



Taunton Contributory Retirement System

Performance Review
September 2019



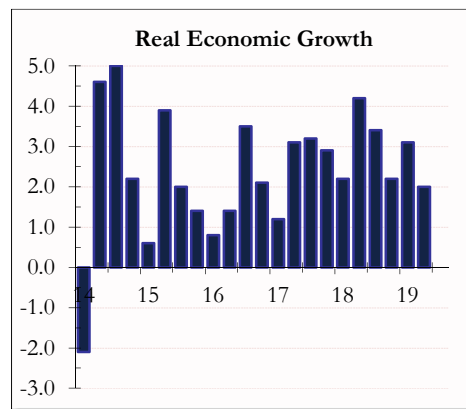
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ECONOMIC ENVIRONMENT

Mixed Reviews

US economic data was largely stable, though it continues to moderate. While some market forecasters point to the (slightly)



inverted yield curve as indicative of a downturn, most of the well-known leading indicators remain upbeat. The Federal Reserve, however, did lower its benchmark interest rate twice in the quarter, citing weaker global growth and modest inflation.

GDP increased 1.9% in the third quarter, a slight decline from the 2nd quarter's 2.0%

gain. This expected drop can be attributed to the slump in the ISM Manufacturing Index. In September, the index fell from 49.1 to a decade low of 47.8. Some economists attribute this decline partly to a strike at General Motors, which began in mid-September; yet it remains to be seen if this decline was a one-off or a precursor of things to come.

Unemployment remains very low at 3.7% and while wage growth has started to pick up, it is still lower than anticipated. On the other hand, new non-farm jobs came in lower than expected: 130,000 versus the predicted 158,000. Labor force participation stayed at 63.2%. It's noteworthy that women have accounted for most of the new jobs in the labor force during the past few years, while the male labor force participation rate has hovered around 68% during the same period.

In August, the Congressional Budget Office (CBO) updated its projections for federal tax receipts and disbursements during the period of Fiscal Year (FY) 2019 through FY 2029. For FY 2019, the CBO projects a significant deficit of \$960 billion, which is approximately 4.5% of GDP. This deficit compares to the long run average deficit, running at 2.1% of GDP. Making the assumption that

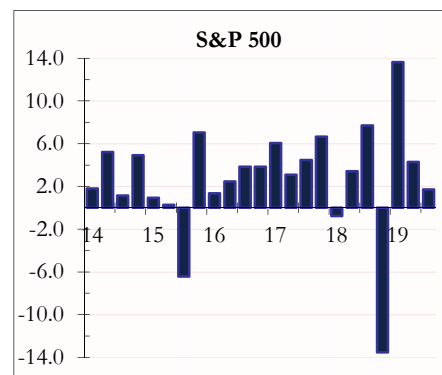
deficits will continue to rise in dollar terms, they should remain fairly stable as a percent of GDP.

The American consumer continues to be a bright spot for the economy. Real personal consumption expenditures rose at a 4.6% annual rate. In addition, real government consumption and gross investment grew robustly at both federal and state levels.

DOMESTIC EQUITIES

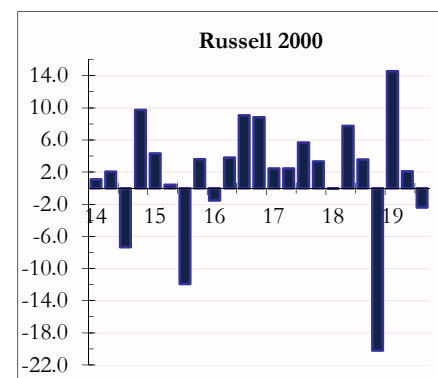
Large Caps Lead the Way

Domestic equity markets ended the quarter slightly up, continuing the uptrend seen year-to-date. However, the positive returns seen at



quarter-end masked the inter-quarter volatility that was experienced. Most of the gain can be attributed to large capitalization companies, which saw positive returns in line with the broad market. In contrast, small capitalization companies saw declines of nearly twice the magnitude of their large-cap counterparts.

While the energy sector was a huge drag to small-cap performance, down 22%, the other sectors did not perform much better. 8 of 11 sectors saw losses in the quarter. The three sectors that outperformed (Consumer Staples, Utilities, and Real Estate) are typically seen as "risk-off" sectors and could signal a change to a more defensive posture by investors.

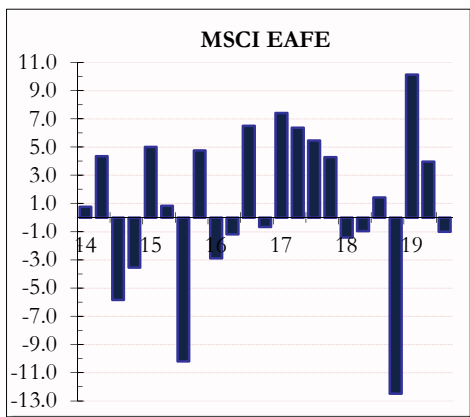


Much ink has been spilled about the death of Value investing, but it saw a resurgence this quarter, especially when moving down the cap spectrum. In the small-cap space the value benchmark beat its counterpart in growth by 360 basis points. Large cap growth names bucked the trend, however, and saw gains that barely beat their value equivalents. Growth has been on an incredible run over the past ten years, and has been led by large cap technology names.

INTERNATIONAL EQUITIES

Concerns on Trade

International stocks faltered slightly in the third quarter. Not only was the MSCI EAFE Index down 1.0%, but declines were widespread, with losses suffered by 72% of countries represented in the index. Hong Kong stocks declined the most (-11.9%), triggered by the ongoing political protests there. The protests contributed to its weakest economy in nearly a decade. Retail sales declined 23% year-over-year with no end in sight to the demonstrations.



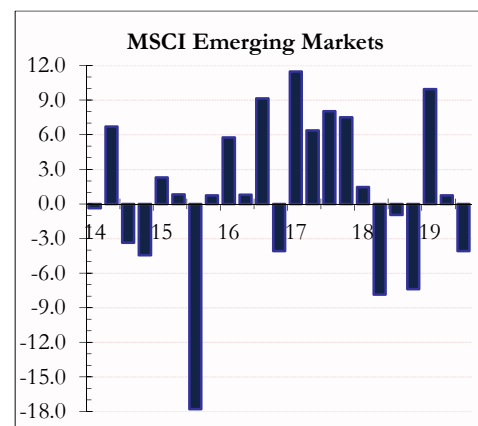
As a result, Fitch downgraded Hong Kong's credit rating, denting the island's reputation for stability and ease of doing business.

Singapore securities also detracted, as US-China trade deliberations weighed on that market. In Europe, Sweden's market was down 4.8% due to a government budget that hinted at smaller-than-expected spending increases.

Belgium enjoyed the largest gains in the index (+3.5%) due to a rebound in fixed investment. Japan was another bright spot (+3.3%). Some commentators attributed this gain to the election win

by the incumbent Liberal Democratic Party -- a win that confirmed the continuation of current fiscal policy. In turn, the steady policy helped return market stability after a rise in Japan's consumption tax. One point of caution regarding Japan's performance is that its year-to-date return has significantly outpaced company earnings. The Netherlands (+2.5%) was another key contributor in stemming European market losses. Retail sales and manufacturing picked up despite elevated inflation. Against this backdrop, the Dutch government unveiled an expansionary 2020 budget.

Emerging Markets (EM) gave up a good portion of year-to-date return during the volatile third quarter. The US-China trade dispute



reduced investors' appetite for risk in the emerging market equity space. China (-3.7%) modestly underperformed the broader EM market (-3.0%) as the US implemented 10% trade tariffs on \$300 billion of Chinese goods. Following this announcement, the renminbi weakened beyond the symbolic seven-per-dollar threshold. In response, the US Treasury labeled the country a currency manipulator.

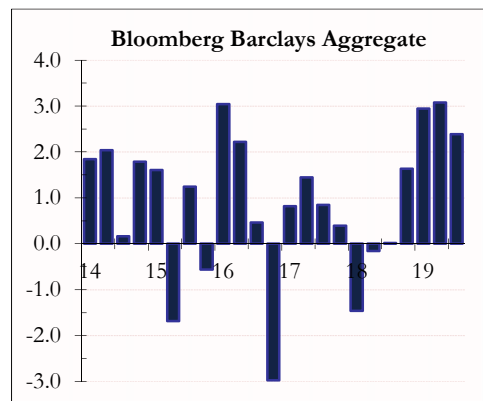
Argentina was by far the weakest performer in the EM Index, as a surprising primary election result triggered a sharp sell-off in equities (-46.8%). US dollar strength continues to move markets that are sensitive to it, notably South Africa and Indonesia. Saudi Arabia and Colombia underperformed due to oil price weakness.

Turkey saw robust gains (+11.7%), as its central bank cut interest rates by an unexpected 7.5%. Taiwan also outperformed (+5.9%), driven by strong performance in technology stocks.

BOND MARKET

Low Yields Get Lower

Bond markets continue to see positive returns this year. The Bloomberg Barclays Capital Aggregate and the Bloomberg Barclays



Global Aggregate were up 2.4% and 0.7%, respectively in the third quarter. Corporate bonds continue to outperform government bonds. They benefited from a decline in global yields. Higher yielding, less credit-worthy bonds continue to do better than their less risky counterparts.

Declines in global yields led to a number of records: Germany issues negative-yielding 30-year bonds for the first time, while US and UK 30-year yields likewise fell to all-time lows. In the US, the yield curve inverted between the 2- and 10-year Treasury yields for the first time since 2006.

The Fed cut interest rates by 25 basis points in both July and September, citing weakening global growth and modest inflation.

Due to the lower yields, corporate bond issuance continue to pick up. The first week in September \$74 billion worth of new investment grade bonds were sold, setting a record for the amount of issuance. Apple and Disney issued noteworthy deals of \$7 billion each.

European government bonds rallied on the European Central Bank's (ECB) rate cut and the resumption of a €20 billion per month bond-buying program. ECB President Mario Draghi said aggressive stimulus measures are necessary to help offset the damaging effects of trade wars and slowing economic growth. Germany in particular, teetered on the edge of recession during the quarter as its auto industry was hit hard by global trade disruptions.

CASH EQUIVALENTS

Keeping Pace with CPI

The three-month T-Bill returned 0.5% for the third quarter and 2.3% for the latest one-year. Treasuries with maturities longer than one-year achieved a latest 12-month return of at least 4%. Future returns for cash equivalents seem dim, with the 30-year Treasury yield sitting near 2%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	1.9%	2.0%
Unemployment	3.5%	3.7%
CPI All Items Year/Year	1.7%	1.6%
Fed Funds Rate	2.00%	2.50%
Industrial Capacity	77.5%	77.9%
US Dollars per Euro	1.12	1.14

Major Index Returns

Index	Quarter	12 Months
Russell 3000	1.2%	2.9%
S&P 500	1.7%	4.3%
Russell Midcap	0.5%	3.2%
Russell 2000	-2.4%	-8.9%
MSCI EAFE	-1.0%	-0.8%
MSCI Emg Markets	-4.1%	-1.6%
NCREIF ODCE	1.3%	5.6%
U.S. Aggregate	2.4%	10.4%
90 Day T-bills	0.5%	2.3%

Domestic Equity Return Distributions

Quarter				Trailing Year			
	VAL	COR	GRO		VAL	COR	GRO
LC	1.4	1.4	1.5	LC	4.0	3.9	3.7
MC	1.2	0.5	-0.7	MC	1.6	3.2	5.2
SC	-0.6	-2.4	-4.2	SC	-8.3	-8.9	-9.7

Market Summary

- Domestic equity markets continue their strong run
- Unemployment decreased to 3.5%.
- The US dollar continued to strengthen.
- Value performed equal or better than their growth counterparts across all cap sizes.
- Large cap equities continue to perform better than their smaller competitors.

INVESTMENT RETURN

On September 30th, 2019, the Taunton Contributory Retirement System was valued at \$333,761,982, representing an increase of \$2,500,416 from the June quarter's ending value of \$331,261,566. Last quarter, the Fund posted withdrawals totaling \$1,329,058, which offset the portfolio's net investment return of \$3,829,474. Income receipts totaling \$891,015 plus net realized and unrealized capital gains of \$2,938,459 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the portfolio returned 1.2%, which was 0.2% above the Taunton Policy Index's return of 1.0% and ranked in the 23rd percentile of the Public Fund universe. Over the trailing year, the portfolio returned 4.4%, which was 0.2% below the benchmark's 4.6% return, ranking in the 47th percentile. Since September 2009, the portfolio returned 9.1% annualized and ranked in the 10th percentile. The Taunton Policy Index returned an annualized 9.3% over the same period.

Large Cap Equity

The large cap equity portion of the portfolio returned 2.0% last quarter; that return was 0.3% greater than the S&P 500 Index's return of 1.7% and ranked in the 30th percentile of the Large Cap universe. Over the trailing twelve-month period, this component returned 6.6%, 2.3% above the benchmark's 4.3% performance, ranking in the 20th percentile. Since September 2009, this component returned 13.5% on an annualized basis and ranked in the 38th percentile. The S&P 500 returned an annualized 13.2% during the same period.

Mid Cap Equity

During the third quarter, the mid cap equity component returned 0.8%, which was 0.3% greater than the Russell Mid Cap's return of 0.5% and ranked in the 40th percentile of the Mid Cap universe. Over the trailing year, the mid cap equity portfolio returned 5.3%, which was 2.1% greater than the benchmark's 3.2% return, and ranked in the 31st percentile. Since September 2009, this component returned 13.0% per annum and ranked in the 58th percentile. The Russell Mid Cap returned an annualized 13.1% over the same time frame.

Small Cap Equity

For the third quarter, the small cap equity segment returned 0.0%, which was 2.4% greater than the Russell 2000 Index's return of -2.4% and ranked in the 25th percentile of the Small Cap universe. Over the trailing twelve-month period, this segment's return was -6.9%, which was 2.0% above the benchmark's -8.9% return, ranking in the 51st percentile. Since September 2009, this component returned 10.9% annualized and ranked in the 87th percentile. The Russell 2000 returned an annualized 11.2% during the same period.

International Equity

The international equity segment returned -1.4% during the third quarter; that return was 0.4% above the Taunton International Index's return of -1.8% and ranked in the 41st percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned -0.7%, 0.5% greater than the benchmark's -1.2% performance, ranking in the 42nd percentile. Since September 2009, this component returned 4.7% annualized and ranked in the 82nd percentile. The Taunton International Index returned an annualized 4.2% during the same time frame.

Developed Markets Equity

During the third quarter, the developed markets equity segment returned -0.3%, which was 1.5% greater than the Taunton International Index's return of -1.8% and ranked in the 20th percentile of the International Equity universe. Over the trailing year, this segment's return was -0.5%, which was 0.7% above the benchmark's -1.2% return, and ranked in the 40th percentile. Since September 2009, this component returned 5.3% annualized and ranked in the 70th percentile. The Taunton International Index returned an annualized 4.2% over the same period.

Emerging Markets Equity

Last quarter, the emerging markets equity component lost 4.5%, which was 0.4% less than the MSCI Emerging Market Index's return of -4.1% and ranked in the 74th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this segment's return was -0.5%, which was 1.1% greater than the benchmark's -1.6% performance, and ranked in the 55th percentile.

Alternate Assets

In the third quarter, the alternative assets segment returned 0.6%, which was 3.5% below the Russell 3000 (Lagged)'s return of 4.1%. Over the trailing twelve-month period, this component returned 1.0%, which was 8.0% less than the benchmark's 9.0% performance. Since September 2009, this component returned 8.3% on an annualized basis, while the Russell 3000 (Lagged) returned an annualized 14.7% over the same time frame.

Real Assets

During the third quarter, the real assets component returned 2.7%, which was 0.7% above the Real Asset Index's return of 2.0%. Over the trailing year, this component returned 8.8%, which was 1.6% greater than the benchmark's 7.2% performance. Since September 2009, this component returned 12.0% annualized, while the Real Asset Index returned an annualized 12.0% over the same period.

Fixed Income

In the third quarter, the fixed income segment returned 1.9%, which was 1.2% above the Bloomberg Barclays Global Aggregate Index's return of 0.7% and ranked in the 39th percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, this segment's return was 9.2%, which was 1.6% greater than the benchmark's 7.6% performance, and ranked in the 37th percentile. Since September 2009, this component returned 3.9% per annum and ranked in the 61st percentile. The Bloomberg Barclays Global Aggregate Index returned an annualized 2.3% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	1.2	14.5	4.4	8.8	7.4	9.1
<i>PUBLIC FUND RANK</i>	(23)	(12)	(47)	(15)	(10)	(10)
Total Portfolio - Net	1.1	14.1	3.9	8.2	6.8	8.6
Policy Index	1.0	14.3	4.6	8.9	7.4	9.3
SHADOW INDEX	0.4	12.9	2.8	7.7	6.9	8.7
PRIT Fund	1.4	11.5	4.7	8.8	7.5	8.9
Domestic Equity - Gross	1.3	20.3	3.0	12.5	9.7	12.7
<i>DOMESTIC EQUITY RANK</i>	(36)	(39)	(35)	(41)	(47)	(53)
Russell 3000	1.2	20.1	2.9	12.8	10.4	13.1
Large Cap Equity - Gross	2.0	21.3	6.6	15.7	11.9	13.5
<i>LARGE CAP RANK</i>	(30)	(32)	(20)	(18)	(23)	(38)
S&P 500	1.7	20.6	4.3	13.4	10.8	13.2
Mid Cap Equity - Gross	0.8	24.0	5.3	11.9	9.0	13.0
<i>MID CAP RANK</i>	(40)	(32)	(31)	(48)	(55)	(58)
Russell Mid	0.5	21.9	3.2	10.7	9.1	13.1
Small Cap Equity - Gross	0.0	15.2	-6.9	7.4	6.0	10.9
<i>SMALL CAP RANK</i>	(25)	(58)	(51)	(66)	(87)	(87)
Russell 2000	-2.4	14.2	-8.9	8.2	8.2	11.2
International Equity - Gross	-1.4	12.4	-0.7	6.3	3.5	4.7
<i>INTERNATIONAL EQUITY RANK</i>	(41)	(47)	(42)	(53)	(61)	(82)
Intl Index	-1.8	11.6	-1.2	6.3	2.9	4.2
Developed Markets Equity - Gross	-0.3	14.2	-0.5	6.9	4.3	5.3
<i>INTERNATIONAL EQUITY RANK</i>	(20)	(31)	(40)	(42)	(47)	(70)
Intl Index	-1.8	11.6	-1.2	6.3	2.9	4.2
Emerging Markets Equity - Gross	-4.5	7.5	-0.5	3.6	-0.1	----
<i>EMERGING MARKETS RANK</i>	(74)	(57)	(55)	(87)	(95)	----
MSCI Emg Mkts	-4.1	6.2	-1.6	6.4	2.7	3.7
Alternative Assets - Gross	0.6	1.7	1.0	5.4	6.5	8.3
Russell 3000 (Lag)	4.1	1.7	9.0	14.0	10.2	14.7
Real Assets - Gross	2.7	7.9	8.8	8.1	9.6	12.0
Real Asset Index	2.0	6.3	7.2	6.6	9.3	12.0
Fixed Income - Gross	1.9	8.6	9.2	3.2	3.4	3.9
<i>BROAD MARKET FIXED RANK</i>	(39)	(45)	(37)	(58)	(58)	(61)
Global Aggregate	0.7	6.3	7.6	1.6	2.0	2.3
Aggregate Index	2.3	8.5	10.3	2.9	3.4	3.8

ASSET ALLOCATION

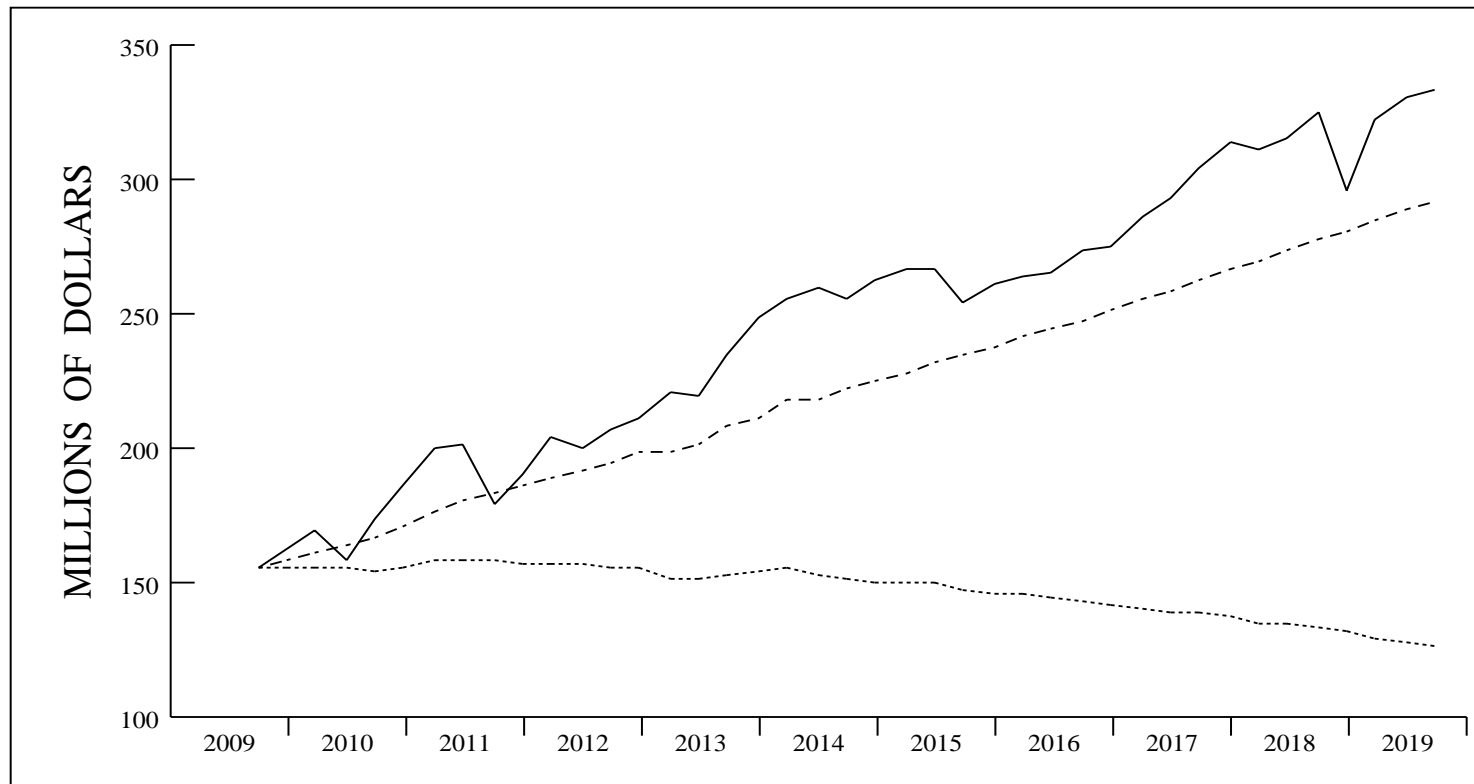
Large Cap Equity	27.1%	\$ 90,559,293
Mid Cap Equity	12.5%	41,696,478
Small Cap	11.2%	37,285,498
Int'l Developed	10.3%	34,481,781
Emerging Markets	3.3%	10,997,343
Alternative	0.7%	2,498,881
Real Assets	15.4%	51,440,047
Fixed Income	17.2%	57,556,378
Cash	2.2%	7,246,283

Total Portfolio 100.0% \$ 333,761,982

INVESTMENT RETURN

Market Value 6/2019	\$ 331,261,566
Contribs / Withdrawals	- 1,329,058
Income	891,015
Capital Gains / Losses	2,938,459
Market Value 9/2019	\$ 333,761,982

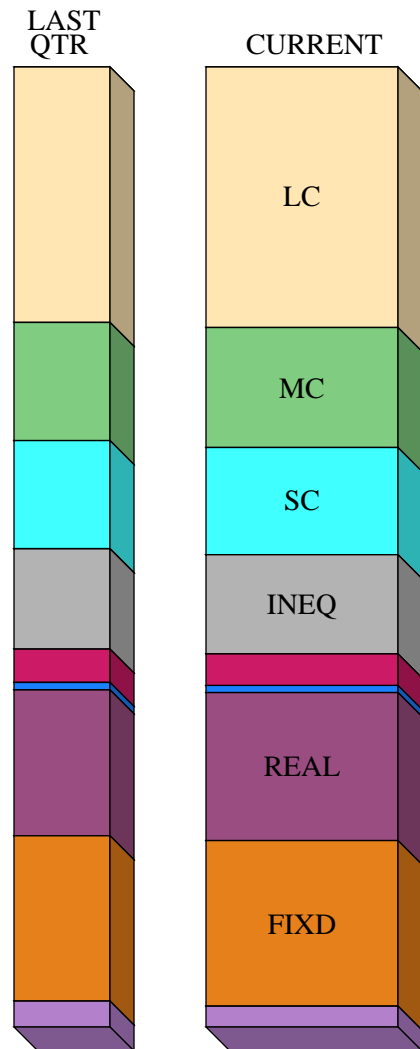
INVESTMENT GROWTH












— ACTUAL RETURN
 - - - 7.75%
 0.0%

VALUE ASSUMING
 7.75% RETURN \$ 293,028,436

	LAST QUARTER	PERIOD 9/09 - 9/19
BEGINNING VALUE	\$ 331,261,566	\$ 156,500,656
NET CONTRIBUTIONS	- 1,329,058	- 28,945,482
INVESTMENT RETURN	3,829,474	206,206,808
ENDING VALUE	\$ 333,761,982	\$ 333,761,982
INCOME	891,015	34,135,710
CAPITAL GAINS (LOSSES)	2,938,459	172,071,098
INVESTMENT RETURN	3,829,474	206,206,808



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>MIN</u>	<u>MAX</u>
 LARGE CAP EQUITY	\$ 90,559,293	27.1%	23.5%	15.0%	35.0%
 MID CAP EQUITY	41,696,478	12.5%	12.0%	10.0%	15.0%
 SMALL CAP EQUITY	37,285,498	11.2%	12.0%	10.0%	15.0%
 DEVELOPED MARKETS EQUITY	34,481,781	10.3%	13.5%	10.0%	15.0%
 EMERGING MARKETS EQUITY	10,997,343	3.3%	4.0%	0.0%	6.0%
 ALTERNATIVE ASSETS	2,498,881	0.7%	0.0%	----	----
 REAL ASSETS	51,440,047	15.4%	15.0%	10.0%	20.0%
 FIXED INCOME	57,556,378	17.2%	20.0%	15.0%	30.0%
 CASH & EQUIVALENT	7,246,283	2.2%	0.0%	----	----
TOTAL FUND	\$ 333,761,982	100.0%			

MANAGER ALLOCATION SUMMARY

Portfolio	Market Value	Percent	Target	Difference (%)	Difference (\$)
State Street Global Advisors (LC)	\$35,526,835	10.6	9.5	1.1	\$3,819,447
Polen Capital Management (LCG)	\$29,745,204	8.9	7.0	1.9	\$6,381,865
Weaver C. Barksdale (LCV)	\$26,944,892	8.1	7.0	1.1	\$3,581,553
State Street Global Advisors (MC)	\$6,670,667	2.0	2.0	0.0	<\$4,573>
Frontier (MCG)	\$17,826,952	5.3	5.0	0.3	\$1,138,853
Wells Capital Management (MCV)	\$17,198,859	5.2	5.0	0.2	\$510,760
State Street Global Advisors (SC)	\$5,545,671	1.7	2.0	-0.3	<\$1,129,569>
Aberdeen Standard Investments (SCC)	\$16,703,948	5.0	5.0	0.0	\$15,849
Quantitative Management Assoicates (SCC)	\$15,035,879	4.5	5.0	-0.5	<\$1,652,220>
State Street Global Advisors (INEQ)	\$6,754,153	2.0	3.5	-1.5	<\$4,927,516>
LMCG Investments (INEQ)	\$5,239,432	1.6	2.0	-0.4	<\$1,435,808>
Vontobel (INEG)	\$13,268,518	4.0	4.0	0.0	<\$81,961>
Systematic (INEV)	\$9,219,678	2.8	4.0	-1.2	<\$4,130,801>
GAM USA Inc. (EMKT)	\$5,833,170	1.7	2.0	-0.3	<\$842,070>
State Street Global Advisors (EMKT)	\$5,164,173	1.5	2.0	-0.5	<\$1,511,067>
PRIT Private Equity (PREQ)	\$213,715	0.1	0.0	0.1	\$213,715
BlackRock (PREQ)	\$2,209,835	0.7	0.0	0.7	\$2,209,835
Invesco (PREQ)	\$75,331	0.0	0.0	0.0	\$75,331
Invesco Equity Real Estate (REIT)	\$7,609,274	2.3	2.0	0.3	\$934,034
Intercontinental (REAL)	\$16,644,989	5.0	4.5	0.5	\$1,625,700
Invesco (REAL)	\$16,587,688	5.0	4.5	0.5	\$1,568,399
Domain Timber Advisors (TIMB)	\$2,482,081	0.7	1.0	-0.3	<\$855,539>
Molpus Woodlands Group (TIMB)	\$2,251,075	0.7	1.0	-0.3	<\$1,086,545>
Ceres Partners (FARM)	\$5,864,940	1.8	2.0	-0.2	<\$810,300>
C.S. McKee (FIXD)	\$14,755,353	4.4	4.5	-0.1	<\$263,936>
Manulife (FIXD)	\$17,585,330	5.3	6.0	-0.7	<\$2,440,389>
State Street Global Advisors (FIXD)	\$6,071,226	1.8	2.0	-0.2	<\$604,014>
Weaver C. Barksdale (FIXD)	\$11,759,994	3.5	4.5	-1.0	<\$3,259,295>
Brandywine Global Investment Management (INFI)	\$8,774,478	2.6	3.0	-0.4	<\$1,238,381>
Non Managed Cash (CASH)	\$4,198,642	1.3	0.0	1.3	\$4,198,642

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	1 Year	3 Years	5 Years	10 Years
Composite	(Public Fund)	1.2 (23)	4.4 (47)	8.8 (15)	7.4 (10)	9.1 (10)
<i>Policy Index</i>		<i>1.0 ----</i>	<i>4.6 ----</i>	<i>8.9 ----</i>	<i>7.4 ----</i>	<i>9.3 ----</i>
SSgA	(Large Cap)	1.7 (38)	4.3 (37)	13.4 (40)	10.9 (38)	13.3 (44)
<i>S&P 500</i>		<i>1.7 ----</i>	<i>4.3 ----</i>	<i>13.4 ----</i>	<i>10.8 ----</i>	<i>13.2 ----</i>
Polen Capital	(LC Growth)	0.9 (49)	9.7 (13)	20.2 (8)	17.8 (2)	----
<i>Russell 1000G</i>		<i>1.5 ----</i>	<i>3.7 ----</i>	<i>16.9 ----</i>	<i>13.4 ----</i>	<i>14.9 ----</i>
Weaver-Barksdale	(LC Value)	3.6 (7)	5.9 (19)	----	----	----
<i>Russell 1000V</i>		<i>1.4 ----</i>	<i>4.0 ----</i>	<i>9.4 ----</i>	<i>7.8 ----</i>	<i>11.5 ----</i>
SSGA Midcap	(Mid Cap)	-0.1 (58)	-2.5 (78)	----	----	----
<i>S&P 400</i>		<i>-0.1 ----</i>	<i>-2.5 ----</i>	<i>9.4 ----</i>	<i>8.9 ----</i>	<i>12.6 ----</i>
Frontier	(MC Growth)	-0.7 (49)	5.1 (49)	13.8 (61)	----	----
<i>Russ Mid Gro</i>		<i>-0.7 ----</i>	<i>5.2 ----</i>	<i>14.5 ----</i>	<i>11.1 ----</i>	<i>14.1 ----</i>
Wells Capital	(MC Value)	2.8 (18)	8.8 (8)	10.1 (36)	----	----
<i>Russ Mid Val</i>		<i>1.2 ----</i>	<i>1.6 ----</i>	<i>7.8 ----</i>	<i>7.5 ----</i>	<i>12.3 ----</i>
SSGA Russell 2000	(Small Cap)	-2.4 (64)	-8.9 (67)	----	----	----
<i>Russell 2000</i>		<i>-2.4 ----</i>	<i>-8.9 ----</i>	<i>8.2 ----</i>	<i>8.2 ----</i>	<i>11.2 ----</i>
Aberdeen	(Small Cap)	1.5 (12)	-2.4 (22)	----	----	----
QMA	(Small Cap)	-0.6 (37)	-10.7 (80)	----	----	----
<i>Russell 2000</i>		<i>-2.4 ----</i>	<i>-8.9 ----</i>	<i>8.2 ----</i>	<i>8.2 ----</i>	<i>11.2 ----</i>
SSGA EAFE	(Intl Eq)	-1.0 (32)	-1.0 (46)	----	----	----
<i>MSCI EAFE Net</i>		<i>-1.1 ----</i>	<i>-1.3 ----</i>	<i>6.5 ----</i>	<i>3.3 ----</i>	<i>4.9 ----</i>
LMCG	(Intl Eq SC)	-1.4 (40)	-6.7 (51)	----	----	----
<i>EAFE SC Net</i>		<i>-0.4 ----</i>	<i>-5.9 ----</i>	<i>5.9 ----</i>	<i>6.0 ----</i>	<i>7.5 ----</i>
Vontobel	(Intl Eq Gro)	1.2 (1)	7.3 (8)	8.9 (38)	6.7 (29)	----
<i>EAFE Growth Net</i>		<i>-0.4 ----</i>	<i>2.2 ----</i>	<i>7.8 ----</i>	<i>5.5 ----</i>	<i>6.5 ----</i>
Systematic	(Intl Eq Val)	-1.4 (44)	-6.3 (80)	----	----	----
<i>EAFE Value Net</i>		<i>-1.7 ----</i>	<i>-4.9 ----</i>	<i>5.1 ----</i>	<i>1.0 ----</i>	<i>3.2 ----</i>
GAM	(Emerging Mkt)	-4.8 (80)	0.8 (45)	----	----	----
SSGA EMGM Mkts	(Emerging Mkt)	-4.2 (66)	-2.0 (72)	----	----	----
<i>MSCI EM Net</i>		<i>-4.2 ----</i>	<i>-2.0 ----</i>	<i>6.0 ----</i>	<i>2.3 ----</i>	<i>3.4 ----</i>
PRIT VY 2019		2.7 ----	----	----	----	----
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>9.5 ----</i>	<i>15.1 ----</i>	<i>12.0 ----</i>	<i>14.4 ----</i>
BlackRock		0.4 ----	7.4 ----	7.9 ----	6.7 ----	10.1 ----
Invesco Fund IV		-0.1 ----	-17.2 ----	1.3 ----	3.2 ----	9.8 ----
<i>Russell 3000 (Lag)</i>		<i>4.1 ----</i>	<i>9.0 ----</i>	<i>14.0 ----</i>	<i>10.2 ----</i>	<i>14.7 ----</i>
Invesco Equity RE		7.5 ----	21.2 ----	9.3 ----	10.9 ----	13.3 ----
<i>NAREIT</i>		<i>7.7 ----</i>	<i>20.7 ----</i>	<i>9.0 ----</i>	<i>11.1 ----</i>	<i>13.6 ----</i>
Intercon US REIF		2.5 ----	8.3 ----	10.5 ----	11.7 ----	----
Invesco Core		2.0 ----	6.5 ----	8.1 ----	9.9 ----	10.6 ----
<i>NCREIF ODCE</i>		<i>1.3 ----</i>	<i>5.6 ----</i>	<i>7.3 ----</i>	<i>9.3 ----</i>	<i>10.9 ----</i>
Domain		-0.8 ----	2.3 ----	3.0 ----	2.1 ----	----
Molpus Fund III		1.5 ----	2.9 ----	2.8 ----	4.4 ----	----
<i>NCREIF Timber</i>		<i>0.2 ----</i>	<i>2.1 ----</i>	<i>3.1 ----</i>	<i>4.4 ----</i>	<i>4.0 ----</i>
Ceres Farms		1.1 ----	7.9 ----	6.3 ----	6.1 ----	----
<i>NCREIF Farmland</i>		<i>1.0 ----</i>	<i>5.3 ----</i>	<i>6.1 ----</i>	<i>7.9 ----</i>	<i>11.0 ----</i>
CS McKee	(Core Fixed)	2.6 (8)	10.5 (43)	3.4 (50)	3.7 (51)	4.1 (69)
Manulife	(Core Fixed)	2.6 (8)	10.8 (31)	4.1 (8)	----	----
SSGA U.S. Agg. Bond	(Core Fixed)	2.3 (66)	10.3 (66)	----	----	----
Weaver C. Barksdale	(Core Fixed)	2.5 (13)	10.6 (42)	3.3 (60)	----	----
<i>Aggregate Index</i>		<i>2.3 ----</i>	<i>10.3 ----</i>	<i>2.9 ----</i>	<i>3.4 ----</i>	<i>3.8 ----</i>
Brandywine	(Intl Fx)	-2.4 (90)	0.7 (96)	0.8 (93)	0.7 (86)	----
<i>Global Gov Index</i>		<i>0.6 ----</i>	<i>7.6 ----</i>	<i>0.9 ----</i>	<i>1.7 ----</i>	<i>1.7 ----</i>

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
Domestic Equity	Russell 3000	0.0	0.0	-0.3	■ -0.8
SSgA	S&P 500	0.0	0.0	0.0	0.1
Polen Capital	Russell 1000G	■ -0.6	6.0 ■	3.3 ■	4.4 ■
Weaver-Barksdale	Russell 1000V	2.2 ■	1.9 ■	N/A	N/A
SSGA Midcap	S&P 400	0.0	0.0	N/A	N/A
Frontier	Russ Mid Gro	0.0	-0.1	■ -0.7	N/A
Wells Capital	Russ Mid Val	1.6 ■	7.2 ■	2.3 ■	N/A
SSGA Russell 2000	Russell 2000	0.0	0.0	N/A	N/A
Aberdeen	Russell 2000	3.9 ■	6.5 ■	N/A	N/A
QMA	Russell 2000	1.8 ■	■ -1.8	N/A	N/A
SSGA EAFE	MSCI EAFE Net	0.1	0.3	N/A	N/A
LMCG	EAFE SC Net	■ -1.0	■ -0.8	N/A	N/A
Vontobel	EAFE Growth Net	1.6 ■	5.1 ■	1.1 ■	1.2 ■
Systematic	EAFE Value Net	0.3 ■	■ -1.4	N/A	N/A
GAM	MSCI EM Net	■ -0.6	2.8 ■	N/A	N/A
SSGA EMGM Mkts	MSCI EM Net	0.0	0.0	N/A	N/A
PRIT VY 2019	Cambridge PE	2.7 ■	N/A	N/A	N/A
BlackRock	Russell 3000 (Lag)	■ -3.7	■ -1.6	■ -6.1	■ -3.5
Invesco Fund IV	Russell 3000 (Lag)	■ -4.2	■ -26.2	■ -12.7	■ -7.0
Invesco Equity RE	NAREIT	■ -0.2	0.5	0.3	■ -0.2
Intercon US REIF	NCREIF ODCE	1.2 ■	2.7 ■	3.2 ■	2.4 ■
Invesco Core	NCREIF ODCE	0.7 ■	0.9 ■	0.8 ■	0.6 ■
Domain	NCREIF Timber	■ -1.0	0.2	-0.1	■ -2.3
Molpus Fund III	NCREIF Timber	1.3 ■	0.8 ■	■ -0.3	0.0
Ceres Farms	NCREIF Farmland	0.1	2.6 ■	0.2	■ -1.8
CS McKee	Aggregate Index	0.3 ■	0.2	0.5 ■	0.3 ■
Manulife	Aggregate Index	0.3 ■	0.5	1.2 ■	N/A
SSGA U.S. Agg. Bond	Aggregate Index	0.0	0.0	N/A	N/A
Weaver C. Barksdale	Aggregate Index	0.2 ■	0.3	0.4 ■	N/A
Brandywine	Global Gov Index	■ -3.0	■ -6.9	-0.1	■ -1.0

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value Prior Quarter	Net Cashflow	Net Investment Return	Market Value Current Quarter
SSgA (LC)	1.7	34,934,820	<2,561>	594,576	35,526,835
Polen Capital (LCG)	0.9	29,518,085	<37,197>	264,316	29,745,204
Weaver-Barksdale (LCV)	3.6	26,030,627	<16,269>	930,534	26,944,892
SSGA Midcap (MC)	-0.1	6,677,912	<817>	<6,428>	6,670,667
Frontier (MCG)	-0.7	17,991,675	0	<164,723>	17,826,952
Wells Capital (MCV)	2.8	16,782,518	<28,660>	445,001	17,198,859
SSGA Russell 2000 (SC)	-2.4	5,682,016	<698>	<135,647>	5,545,671
Aberdeen (SCC)	1.5	16,478,592	<20,829>	246,185	16,703,948
QMA (SCC)	-0.6	15,150,744	<20,625>	<94,240>	15,035,879
SSGA EAFE (INEQ)	-1.0	6,824,098	<1,001>	<68,944>	6,754,153
LMCG (INEQ)	-1.4	5,325,246	0	<85,814>	5,239,432
Vontobel (INEG)	1.2	13,138,378	<22,885>	153,025	13,268,518
Systematic (INEV)	-1.4	9,346,904	0	<127,226>	9,219,678
GAM (EMKT)	-4.8	6,134,940	0	<301,770>	5,833,170
SSGA EMGM Mkts (EMKT)	-4.2	5,394,751	<1,706>	<228,872>	5,164,173
PRIT VY 2019 (PREQ)	2.7	100,942	107,429	5,344	213,715
BlackRock (PREQ)	0.4	2,377,820	<177,717>	9,732	2,209,835
Invesco Fund IV (PREQ)	-0.1	75,369	0	<38>	75,331
Invesco Equity RE (REIT)	7.5	7,092,680	<13,623>	530,217	7,609,274
Intercon US REIF (REAL)	2.5	16,270,638	<32,569>	406,920	16,644,989
Invesco Core (REAL)	2.0	16,298,579	<41,728>	330,837	16,587,688
Domain (TIMB)	-0.8	2,627,112	<123,866>	<21,165>	2,482,081
Molpus Fund III (TIMB)	1.5	2,224,229	0	26,846	2,251,075
Ceres Farms (FARM)	1.1	5,827,013	<24,205>	62,132	5,864,940
CS McKee (FIXD)	2.6	14,392,442	<10,798>	373,709	14,755,353
Manulife (FIXD)	2.6	17,156,111	<12,644>	441,863	17,585,330
SSGA U.S. Agg. Bond (FIXD)	2.3	5,936,091	<585>	135,720	6,071,226
Weaver C. Barksdale (FIXD)	2.5	11,743,955	<306,917>	322,956	11,759,994
Brandywine (INFI)	-2.4	9,000,175	<10,125>	<215,572>	8,774,478
Cash (CASH)	----	4,727,104	<528,462>	0	4,198,642
Total Portfolio	1.2	331,261,566	<1,329,058>	3,829,474	333,761,982

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-0.25	.583	0.92	-0.11	99.4	100.1
Domestic Equity	Russell 3000	-0.41	.417	0.93	-0.35	98.4	100.9
SSgA	S&P 500	0.02	1.000	1.04	0.75	100.1	99.9
Polen Capital	Russell 1000G	4.67	.667	1.43	0.83	107.7	78.7
Int'l Equity	Intl Index	-0.48	.583	0.44	0.05	109.2	114.9
Frontier	Russ Mid Gro	-0.55	.417	0.87	-0.31	94.5	95.1
Wells Capital	Russ Mid Val	2.42	.667	0.73	0.87	112.8	92.0
Vontobel	EAFE Growth Net	1.13	.667	0.61	0.37	106.7	97.5
BlackRock	Russell 3000 (Lag)	6.91	.250	1.45	-0.56	31.6	----
Invesco Fund IV	Russell 3000 (Lag)	1.84	.250	0.04	-0.79	4.1	----
Invesco Equity RE	NAREIT	0.59	.583	0.70	0.18	99.1	93.7
Intercon US REIF	NCREIF ODCE	-1.43	.833	4.17	1.73	143.9	----
Invesco Core	NCREIF ODCE	0.95	.750	6.54	1.13	111.0	----
Domain	NCREIF Timber	0.33	.417	0.51	-0.01	97.6	----
Molpus Fund III	NCREIF Timber	5.82	.500	0.61	-0.12	90.0	----
Ceres Farms	NCREIF Farmland	6.53	.500	3.04	0.08	103.3	----
Fixed Income	Global Aggregate	2.23	.417	0.46	0.52	86.2	40.5
CS McKee	Aggregate Index	0.58	.833	0.57	0.99	102.6	80.8
Manulife	Aggregate Index	1.19	.917	0.73	1.10	120.3	83.5
Weaver C. Barksdale	Aggregate Index	0.30	.833	0.50	0.50	107.1	98.9
Brandywine	Global Gov Index	0.10	.583	-0.05	0.02	101.0	101.4

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	0.93	-0.11	97.6	95.4
Domestic Equity	Russell 3000	-0.90	.350	0.83	-0.54	95.7	102.6
SSgA	S&P 500	0.04	1.000	0.98	1.06	100.1	99.8
Polen Capital	Russell 1000G	5.96	.650	1.48	0.91	111.3	57.4
Int'l Equity	Intl Index	0.64	.700	0.28	0.25	105.5	99.0
Vontobel	EAFE Growth Net	1.93	.550	0.57	0.26	91.2	71.2
BlackRock	Russell 3000 (Lag)	5.71	.350	1.33	-0.38	39.9	----
Invesco Fund IV	Russell 3000 (Lag)	2.45	.350	0.28	-0.52	23.6	11.3
Invesco Equity RE	NAREIT	0.34	.550	0.88	-0.13	96.5	93.6
Intercon US REIF	NCREIF ODCE	4.22	.700	3.93	0.99	125.8	----
Invesco Core	NCREIF ODCE	1.04	.600	4.66	0.44	105.6	----
Domain	NCREIF Timber	1.50	.300	0.44	-0.71	45.6	----
Molpus Fund III	NCREIF Timber	0.36	.600	1.12	0.03	99.9	16.9
Ceres Farms	NCREIF Farmland	5.77	.400	3.65	-0.61	77.0	----
Fixed Income	Global Aggregate	2.31	.450	0.72	0.44	79.0	25.3
CS McKee	Aggregate Index	0.59	.750	0.93	0.65	99.2	75.0
Brandywine	Global Gov Index	-0.82	.600	0.00	-0.18	82.4	99.2

MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-0.81	.575	1.04	-0.15	101.0	109.0
Domestic Equity	Russell 3000	-0.89	.475	0.96	-0.04	101.3	106.6
SSgA	S&P 500	0.02	.925	1.08	0.12	100.2	100.1
Int'l Equity	Intl Index	0.49	.600	0.37	0.22	104.7	100.9
BlackRock	Russell 3000 (Lag)	6.68	.350	1.87	-0.48	46.8	----
Invesco Fund IV	Russell 3000 (Lag)	6.75	.400	0.93	-0.37	42.1	----
Invesco Equity RE	NAREIT	0.10	.575	1.05	-0.24	96.2	94.6
Invesco Core	NCREIF ODCE	-1.34	.500	2.85	-0.13	98.5	120.0
Fixed Income	Global Aggregate	2.80	.575	1.04	0.43	79.5	9.2
CS McKee	Aggregate Index	0.65	.725	1.26	0.61	100.8	73.5

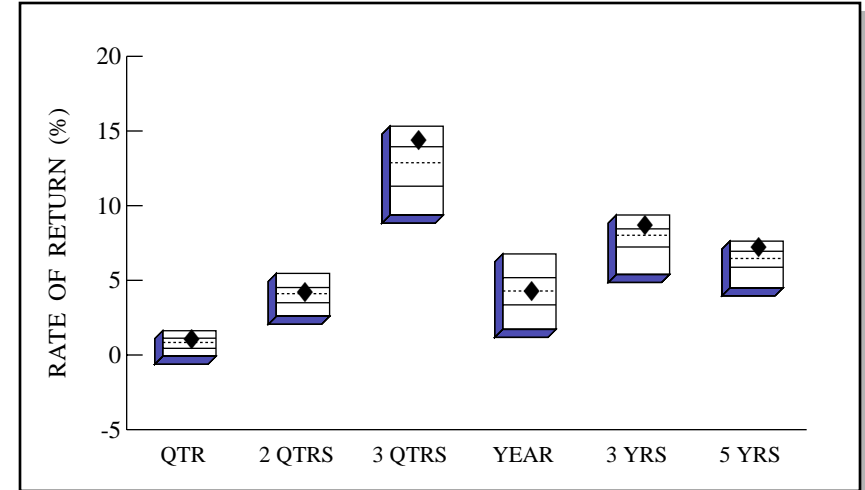
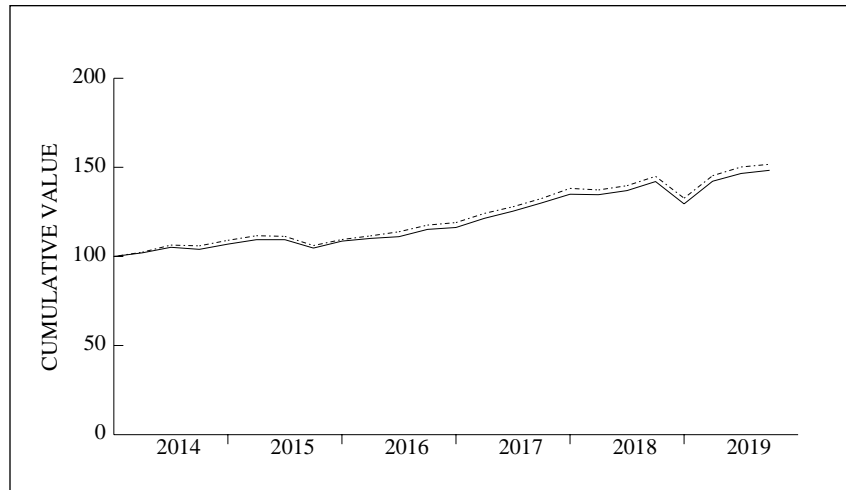
MANAGER FEE SUMMARY - ONE QUARTER**ALL FEES ARE ESTIMATED / ACCRUED**

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
SSgA (LC)	\$35,526,835	1.7	\$4,386	0.01	1.7	0.05
Polen Capital (LCG)	\$29,745,204	0.9	\$37,258	0.13	0.8	0.51
Weaver-Barksdale (LCV)	\$26,944,892	3.6	\$16,277	0.06	3.5	0.25
SSGA Midcap (MC)	\$6,670,667	-0.1	\$830	0.01	-0.1	0.05
Frontier (MCG)	\$17,826,952	-0.7	\$33,735	0.19	-0.9	0.75
Wells Capital (MCV)	\$17,198,859	2.8	\$24,736	0.14	2.7	0.53
SSGA Russell 2000 (SC)	\$5,545,671	-2.4	\$701	0.01	-2.4	0.05
Aberdeen (SCC)	\$16,703,948	1.5	\$20,669	0.13	1.4	0.50
QMA (SCC)	\$15,035,879	-0.6	\$20,832	0.14	-0.8	0.55
SSGA EAFE (INEQ)	\$6,754,153	-1.0	\$838	0.01	-1.0	0.05
LMCG (INEQ)	\$5,239,432	-1.4	\$11,043	0.21	-1.6	0.85
Vontobel (INEG)	\$13,268,518	1.2	\$21,451	0.16	1.0	0.65
Systematic (INEV)	\$9,219,678	-1.4	\$13,672	0.15	-1.5	0.60
GAM (EMKT)	\$5,833,170	-4.8	\$7,475	0.12	-4.9	0.50
SSGA EMGM Mkts (EMKT)	\$5,164,173	-4.2	\$658	0.01	-4.3	0.05
PRIT VY 2019 (PREQ)	\$213,715	2.7	\$681	0.34	2.4	1.37
BlackRock (PREQ)	\$2,209,835	0.4	\$6,717	0.28	0.1	1.00
Invesco Equity RE (REIT)	\$7,609,274	7.5	\$13,623	0.19	7.3	0.75
Intercon US REIF (REAL)	\$16,644,989	2.5	\$33,261	0.20	2.3	0.82
Invesco Core (REAL)	\$16,587,688	2.0	\$41,834	0.26	1.8	1.00
Domain (TIMB)	\$2,482,081	-0.8	\$6,511	0.25	-1.1	1.00
Molpus Fund III (TIMB)	\$2,251,075	1.5	\$5,577	0.25	1.2	1.01
Ceres Farms (FARM)	\$5,864,940	1.1	\$24,205	0.42	0.7	1.67
CS McKee (FIXD)	\$14,755,353	2.6	\$10,794	0.08	2.5	0.30
Manulife (FIXD)	\$17,585,330	2.6	\$13,004	0.08	2.5	0.30
SSGA U.S. Agg. Bond (FIXD)	\$6,071,226	2.3	\$749	0.01	2.3	0.05
Weaver C. Barksdale (FIXD)	\$11,759,994	2.5	\$5,942	0.06	2.4	0.20
Brandywine (INFI)	\$8,774,478	-2.4	\$9,988	0.11	-2.5	0.45
Cash (CASH)	\$4,198,642	----	\$0	0.00	----	0.00
Total Portfolio	\$333,761,982	1.2	\$387,447	0.12	1.1	0.47

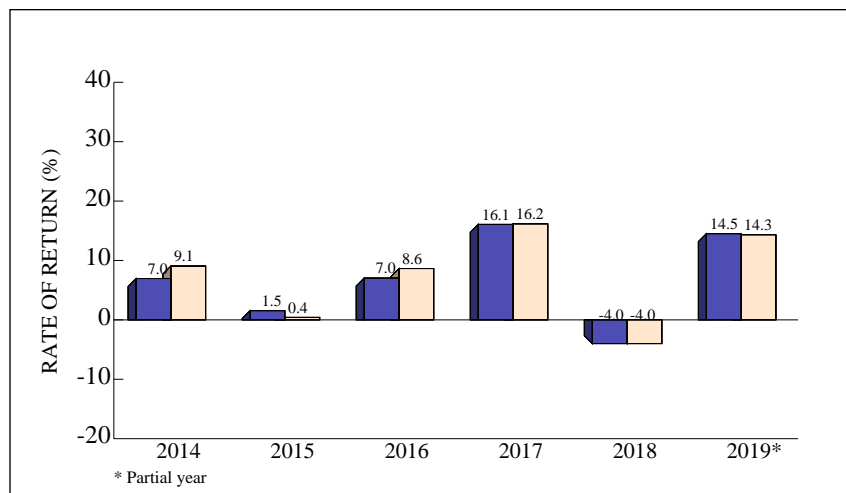
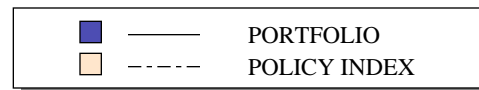
MANAGER FEE SCHEDULES

Portfolio	Fee Schedule
SSGA	5 bps per annum
Polen Capital	50 bps per annum
Weaver-Barskdale LCV	25 bps per annum
SSGA Midcap	5 bps per annum
Frontier	75 bps per annum
Wells Capital	53 bps per annum
SSGA Russell 2000	5 bps per annum
Aberdeen Small cap	50 bps per annum
QMA	55 bps on first \$50mm and 50 bps on balance
SSGA MSCI EAFE	5 bps per annum
LMCG Int'l	85 bps per annum
Vontobel	65 bps per annum
Systematic	60 bps per annum
GAM	50 bps per annum
SSGA Emerging	5 bps per annum
PRIT VY 2019	N/A (Taken from 2018 CAFR)
Blackrock	100 bps on first 25mm, 80 bps on balance
Invesco Real Estate	75 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: 100 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	30 bps on first \$25mm
Manulife	30 bps on first \$75mm, 25 bps on next \$75mm, 20 bps on balance
SSGA U.S. Aggregate	5 bps per annum
Weaver-Barskdale	20 bps on first \$20mm, negotiable on balance
Brandywine	45 bps on first \$50mm, 40 bps on next \$50m, 35 bps on balance

TOTAL RETURN COMPARISONS

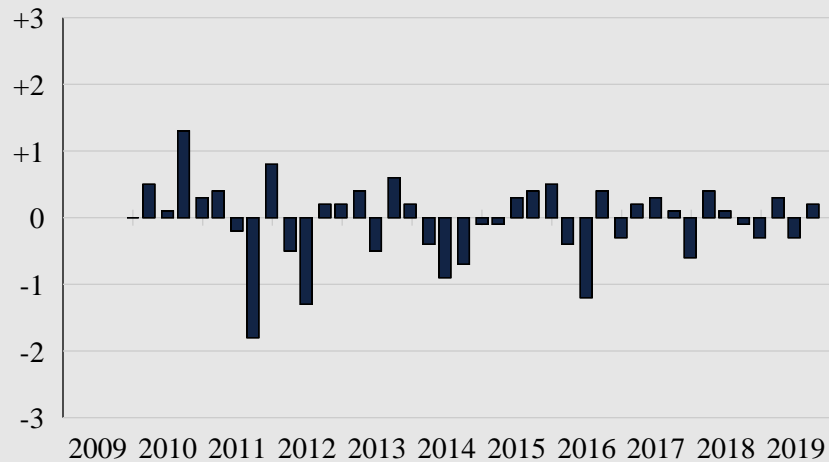


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	1.2	4.3	14.5	4.4	8.8	7.4
(RANK)	(23)	(37)	(12)	(47)	(15)	(10)
5TH %ILE	1.6	5.5	15.3	6.8	9.4	7.6
25TH %ILE	1.1	4.5	13.9	5.2	8.4	7.0
MEDIAN	0.8	4.1	12.9	4.3	8.0	6.5
75TH %ILE	0.4	3.5	11.3	3.4	7.2	5.9
95TH %ILE	-0.1	2.6	9.4	1.7	5.4	4.5
Policy Idx	1.0	4.4	14.3	4.6	8.9	7.4

Public Fund Universe

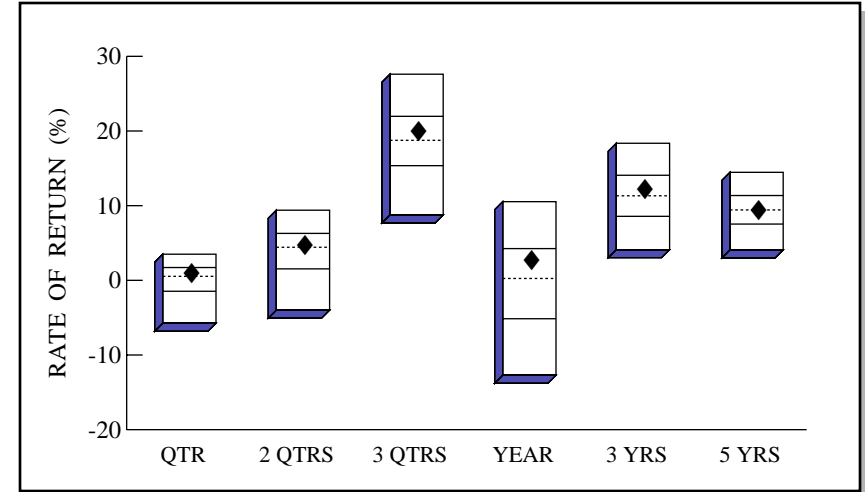
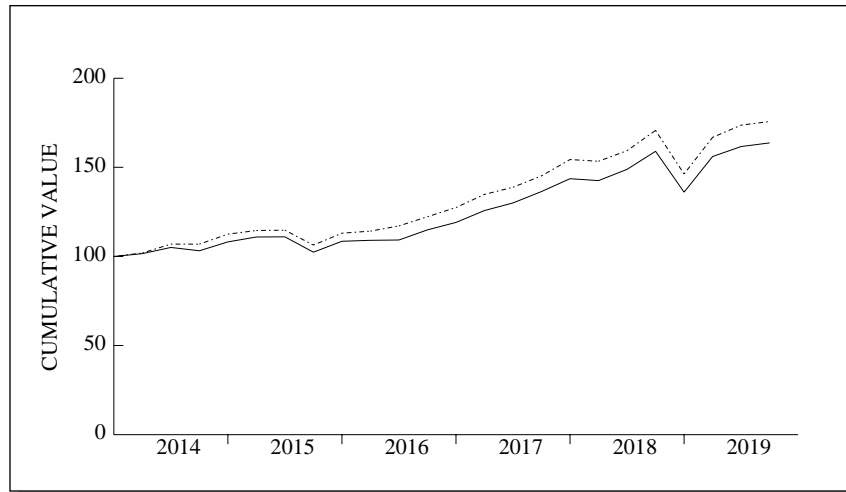
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: TAUNTON POLICY INDEX****VARIATION FROM BENCHMARK**

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

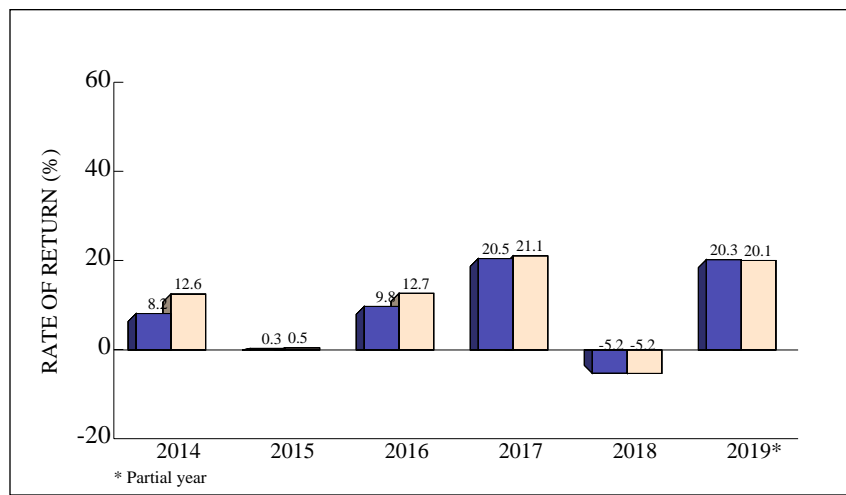
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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	3.8	-0.1
12/18	-8.8	-8.5	-0.3
3/19	9.8	9.5	0.3
6/19	3.1	3.4	-0.3
9/19	1.2	1.0	0.2

DOMESTIC EQUITY RETURN COMPARISONS

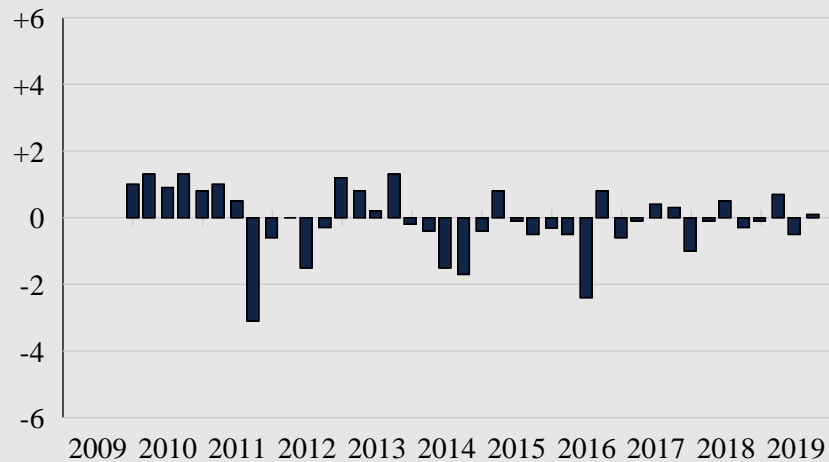


Domestic Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.3	4.9	20.3	3.0	12.5	9.7
(RANK)	(36)	(44)	(39)	(35)	(41)	(47)
5TH %ILE	3.5	9.4	27.6	10.6	18.4	14.5
25TH %ILE	1.7	6.3	22.0	4.3	14.1	11.4
MEDIAN	0.5	4.4	18.7	0.3	11.3	9.4
75TH %ILE	-1.5	1.5	15.4	-5.1	8.6	7.5
95TH %ILE	-5.8	-4.0	8.8	-12.7	4.1	4.1
Russ 3000	1.2	5.3	20.1	2.9	12.8	10.4

Domestic Equity Universe

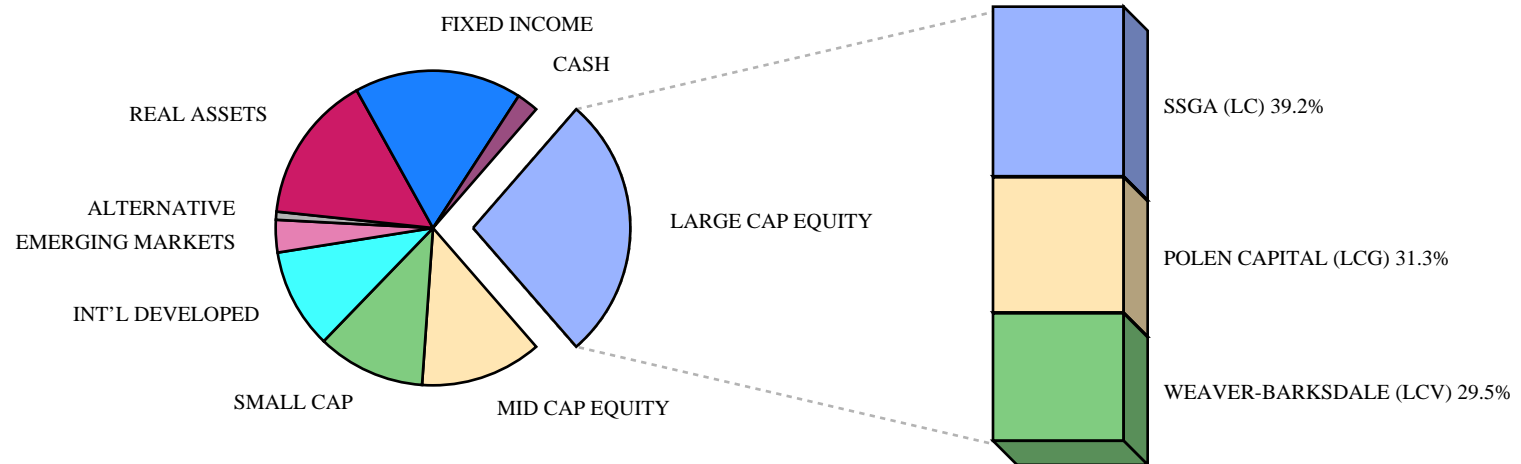
DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 3000****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

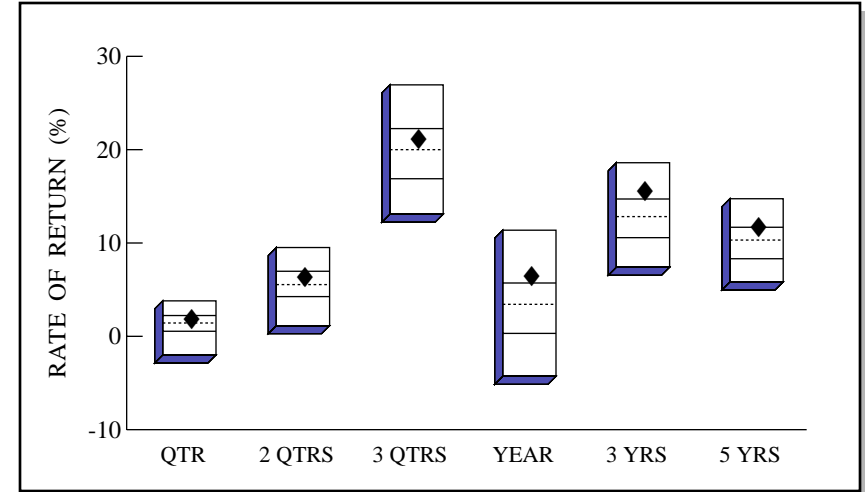
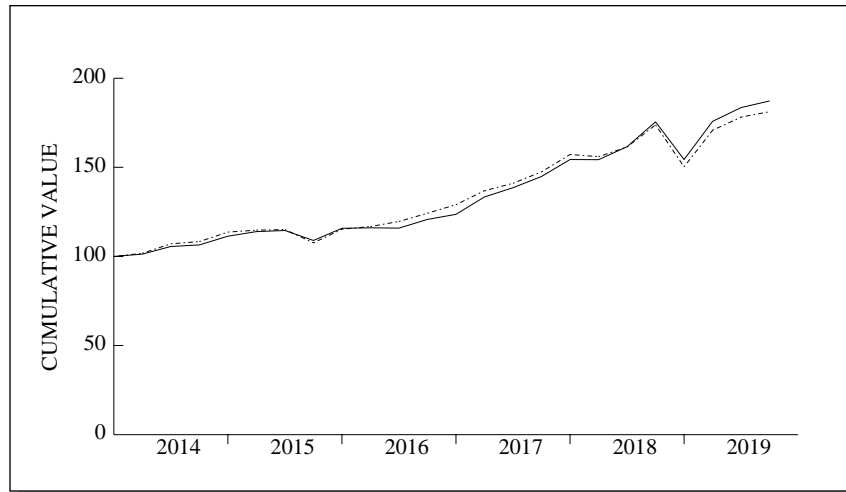
Date	Portfolio	Benchmark	Difference
12/09	6.9	5.9	1.0
3/10	7.2	5.9	1.3
6/10	-10.4	-11.3	0.9
9/10	12.8	11.5	1.3
12/10	12.4	11.6	0.8
3/11	7.4	6.4	1.0
6/11	0.5	0.0	0.5
9/11	-18.4	-15.3	-3.1
12/11	11.5	12.1	-0.6
3/12	12.9	12.9	0.0
6/12	-4.6	-3.1	-1.5
9/12	5.9	6.2	-0.3
12/12	1.5	0.3	1.2
3/13	11.9	11.1	0.8
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
12/18	-14.4	-14.3	-0.1
3/19	14.7	14.0	0.7
6/19	3.6	4.1	-0.5
9/19	1.3	1.2	0.1

LARGE CAP EQUITY MANAGER SUMMARY

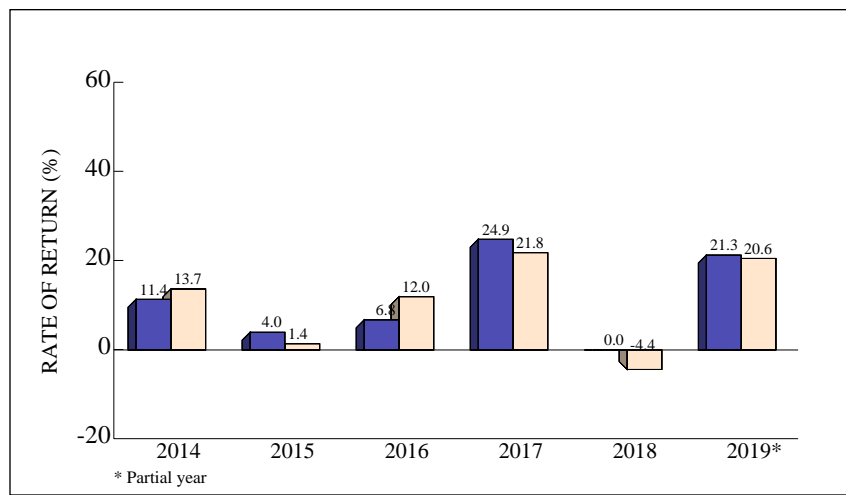


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA	(Large Cap)	1.7 (38)	20.6 (41)	4.3 (37)	13.4 (40)	10.9 (38)	\$35,526,835
<i>S&P 500</i>		<i>1.7 ----</i>	<i>20.6 ----</i>	<i>4.3 ----</i>	<i>13.4 ----</i>	<i>10.8 ----</i>	<i>----</i>
POLEN CAPITAL	(Large Cap Growth)	0.9 (49)	25.4 (22)	9.7 (13)	20.2 (8)	17.8 (2)	\$29,745,204
<i>Russell 1000 Growth</i>		<i>1.5 ----</i>	<i>23.3 ----</i>	<i>3.7 ----</i>	<i>16.9 ----</i>	<i>13.4 ----</i>	<i>----</i>
WEAVER-BARKSDALE	(Large Cap Value)	3.6 (7)	16.7 (59)	5.9 (19)	----	----	\$26,944,892
<i>Russell 1000 Value</i>		<i>1.4 ----</i>	<i>17.8 ----</i>	<i>4.0 ----</i>	<i>9.4 ----</i>	<i>7.8 ----</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



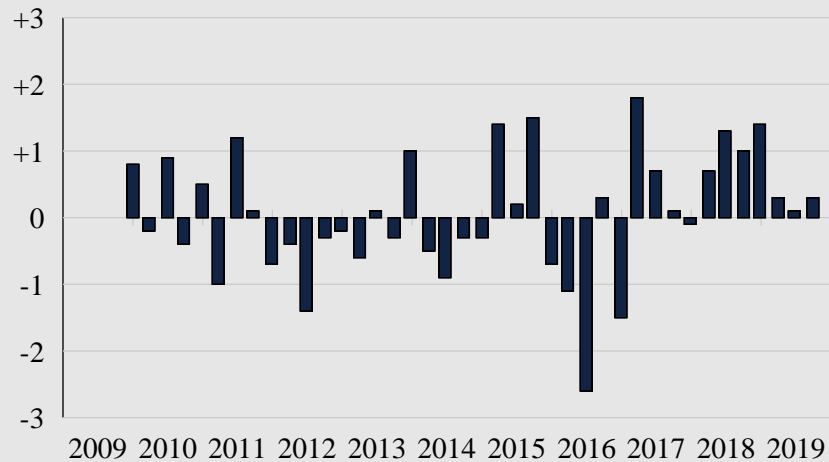
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.0	6.5	21.3	6.6	15.7	11.9
(RANK)	(30)	(32)	(32)	(20)	(18)	(23)
5TH %ILE	3.8	9.5	26.9	11.4	18.6	14.8
25TH %ILE	2.2	7.0	22.3	5.7	14.7	11.7
MEDIAN	1.4	5.6	20.0	3.4	12.8	10.3
75TH %ILE	0.5	4.3	16.9	0.3	10.6	8.3
95TH %ILE	-2.0	1.1	13.1	-4.3	7.4	5.8
S&P 500	1.7	6.1	20.6	4.3	13.4	10.8

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

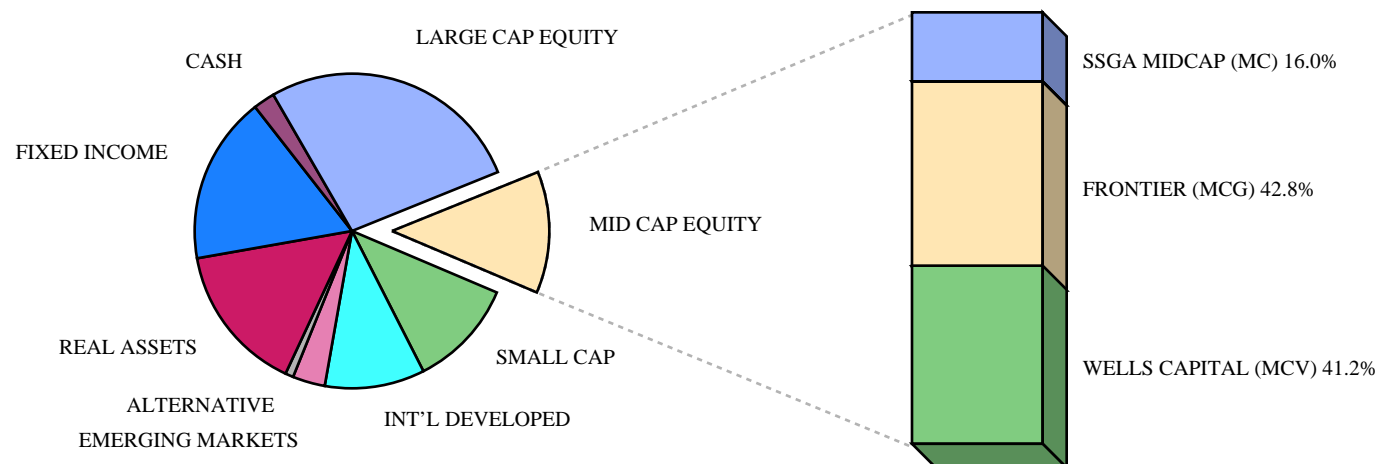


Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN

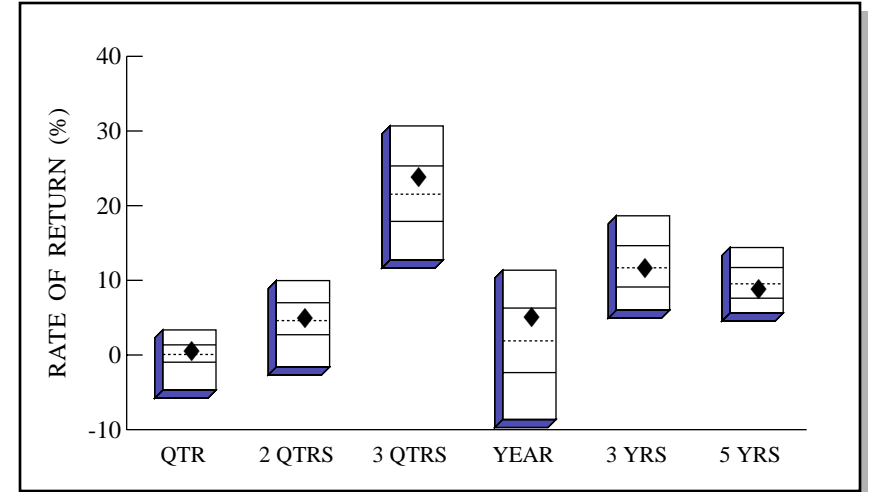
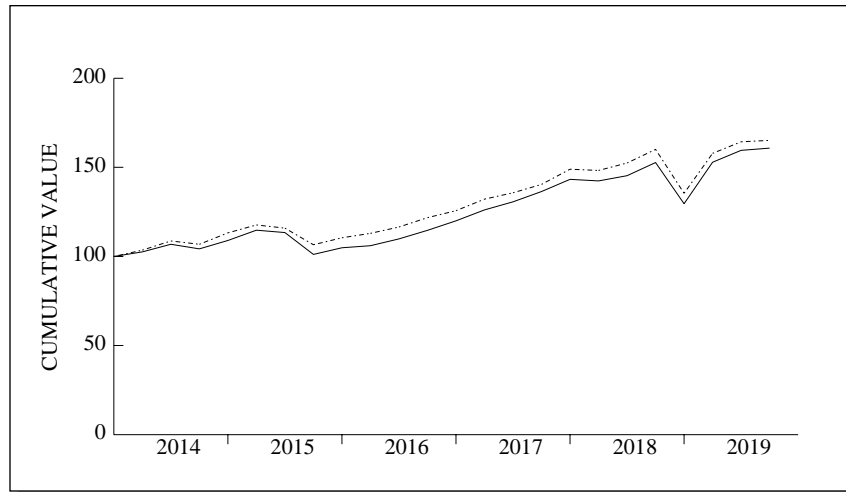
Date	Portfolio	Benchmark	Difference
12/09	6.8	6.0	0.8
3/10	5.1	5.3	-0.2
6/10	-10.5	-11.4	0.9
9/10	10.9	11.3	-0.4
12/10	11.3	10.8	0.5
3/11	4.9	5.9	-1.0
6/11	1.3	0.1	1.2
9/11	-13.8	-13.9	0.1
12/11	11.1	11.8	-0.7
3/12	12.2	12.6	-0.4
6/12	-4.2	-2.8	-1.4
9/12	6.0	6.3	-0.3
12/12	-0.6	-0.4	-0.2
3/13	10.0	10.6	-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
12/18	-12.1	-13.5	1.4
3/19	13.9	13.6	0.3
6/19	4.4	4.3	0.1
9/19	2.0	1.7	0.3

MID CAP EQUITY MANAGER SUMMARY

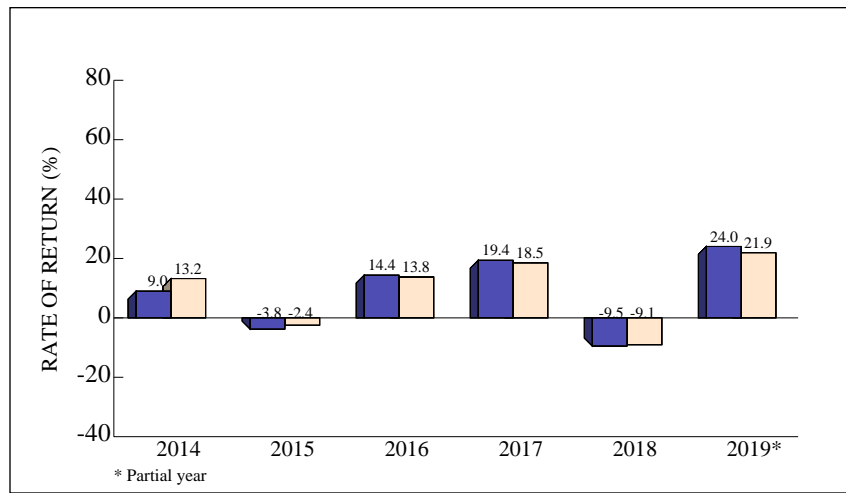


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA MIDCAP	(Mid Cap)	-0.1 (58)	17.9 (76)	-2.5 (78)	----	----	\$6,670,667
<i>S&P 400</i>		<i>-0.1 ----</i>	<i>17.9 ----</i>	<i>-2.5 ----</i>	<i>9.4 ----</i>	<i>8.9 ----</i>	<i>----</i>
FRONTIER	(Mid Cap Growth)	-0.7 (49)	23.8 (57)	5.1 (49)	13.8 (61)	----	\$17,826,952
<i>Russell Mid Cap Growth</i>		<i>-0.7 ----</i>	<i>25.2 ----</i>	<i>5.2 ----</i>	<i>14.5 ----</i>	<i>11.1 ----</i>	<i>----</i>
WELLS CAPITAL	(Mid Cap Value)	2.8 (18)	25.8 (8)	8.8 (8)	10.1 (36)	----	\$17,198,859
<i>Russell Mid Cap Value</i>		<i>1.2 ----</i>	<i>19.5 ----</i>	<i>1.6 ----</i>	<i>7.8 ----</i>	<i>7.5 ----</i>	<i>----</i>

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe



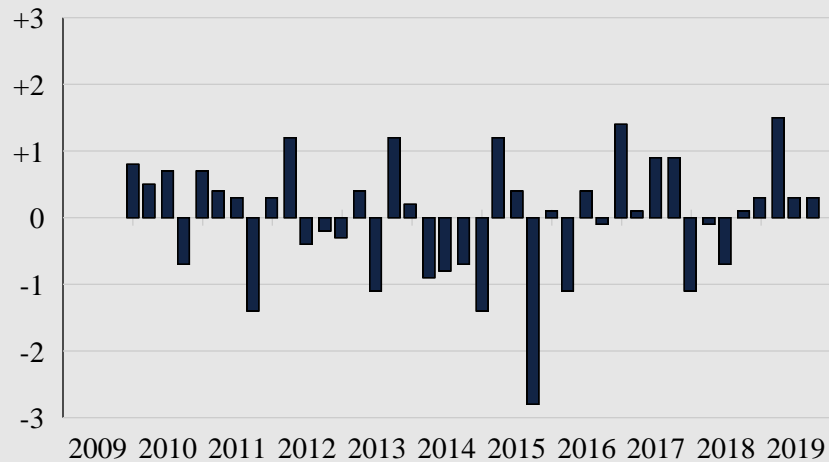
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.8	5.2	24.0	5.3	11.9	9.0
(RANK)	(40)	(42)	(32)	(31)	(48)	(55)
5TH %ILE	3.3	10.0	30.7	11.4	18.7	14.4
25TH %ILE	1.4	7.0	25.3	6.3	14.7	11.7
MEDIAN	0.1	4.6	21.5	1.9	11.7	9.6
75TH %ILE	-1.0	2.7	17.9	-2.4	9.1	7.6
95TH %ILE	-4.7	-1.6	12.7	-8.7	6.0	5.6
Russ MC	0.5	4.6	21.9	3.2	10.7	9.1

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP

VARIATION FROM BENCHMARK

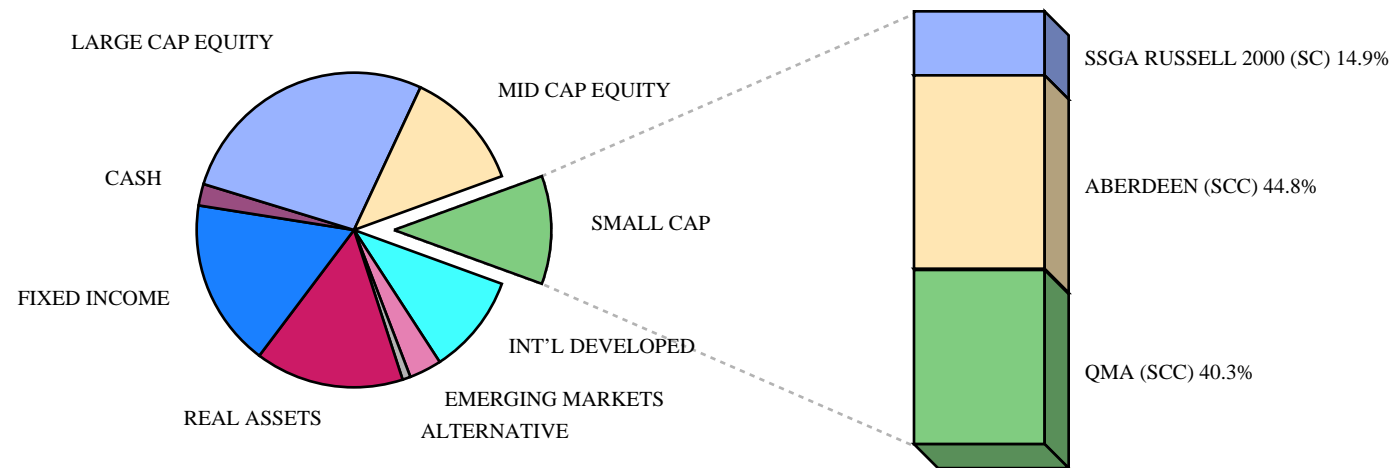


Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN

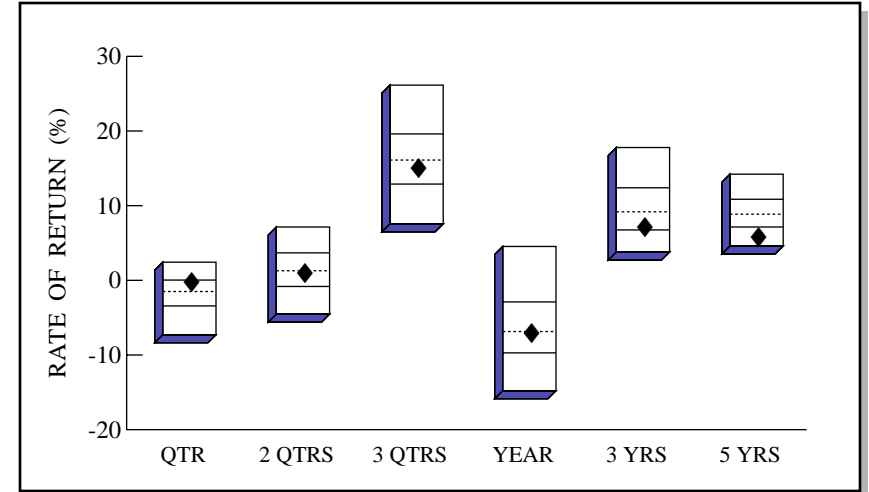
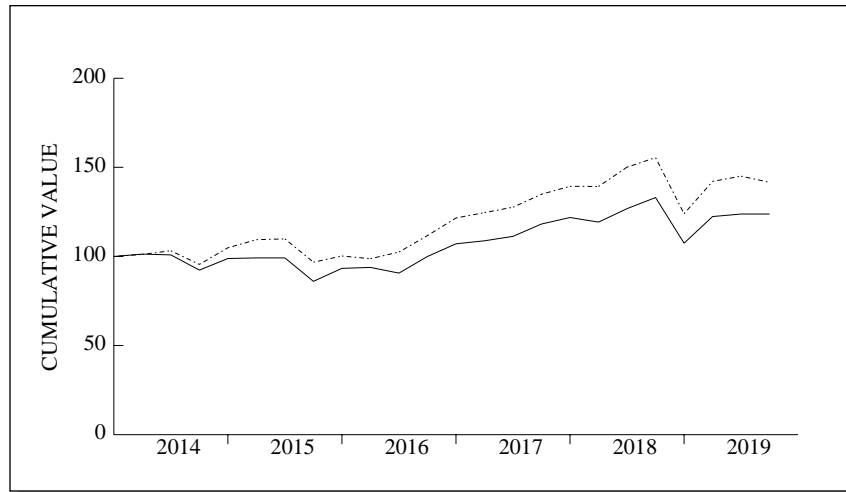
Date	Portfolio	Benchmark	Difference
12/09	6.7	5.9	0.8
3/10	9.2	8.7	0.5
6/10	-9.2	-9.9	0.7
9/10	12.6	13.3	-0.7
12/10	13.8	13.1	0.7
3/11	8.0	7.6	0.4
6/11	0.7	0.4	0.3
9/11	-20.3	-18.9	-1.4
12/11	12.6	12.3	0.3
3/12	14.1	12.9	1.2
6/12	-4.8	-4.4	-0.4
9/12	5.4	5.6	-0.2
12/12	2.6	2.9	-0.3
3/13	13.4	13.0	0.4
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
12/18	-15.1	-15.4	0.3
3/19	18.0	16.5	1.5
6/19	4.4	4.1	0.3
9/19	0.8	0.5	0.3

SMALL CAP EQUITY MANAGER SUMMARY

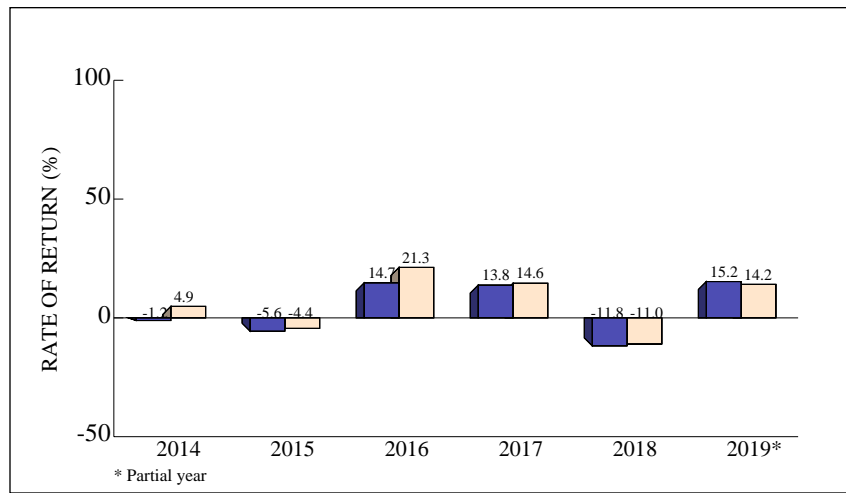


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA RUSSELL 2000	(Small Cap)	-2.4 (64)	14.2 (66)	-8.9 (67)	----	----	\$5,545,671
ABERDEEN	(Small Cap)	1.5 (12)	18.4 (32)	-2.4 (22)	----	----	\$16,703,948
QMA	(Small Cap)	-0.6 (37)	12.3 (81)	-10.7 (80)	----	----	\$15,035,879
<i>Russell 2000</i>		<i>-2.4 ----</i>	<i>14.2 ----</i>	<i>-8.9 ----</i>	<i>8.2 ----</i>	<i>8.2 ----</i>	<i>----</i>

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

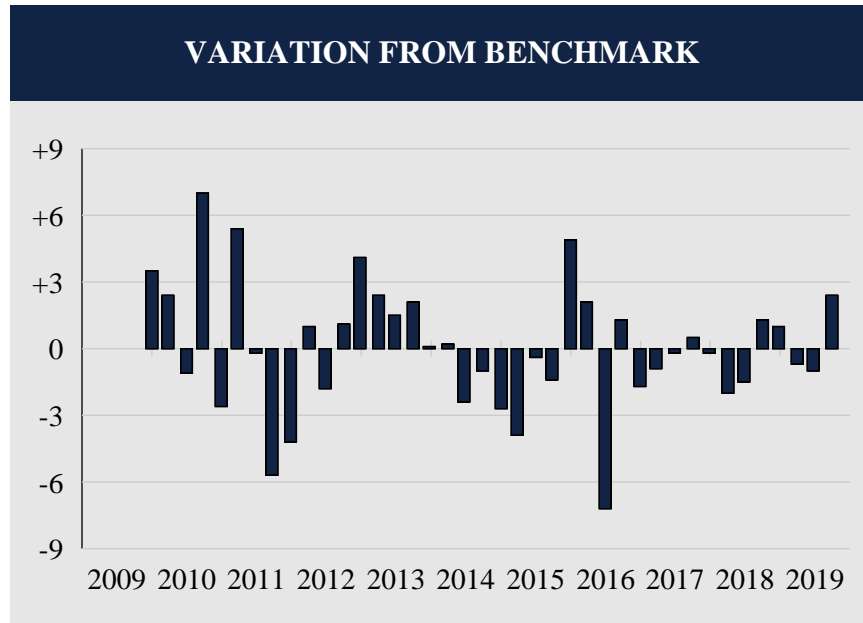


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.0	1.2	15.2	-6.9	7.4	6.0
(RANK)	(25)	(53)	(58)	(51)	(66)	(87)
5TH %ILE	2.4	7.1	26.2	4.5	17.8	14.2
25TH %ILE	0.0	3.7	19.6	-2.9	12.4	10.8
MEDIAN	-1.5	1.3	16.1	-6.9	9.2	8.9
75TH %ILE	-3.4	-0.8	12.9	-9.7	6.7	7.1
95TH %ILE	-7.3	-4.5	7.6	-14.8	3.8	4.6
Russ 2000	-2.4	-0.4	14.2	-8.9	8.2	8.2

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

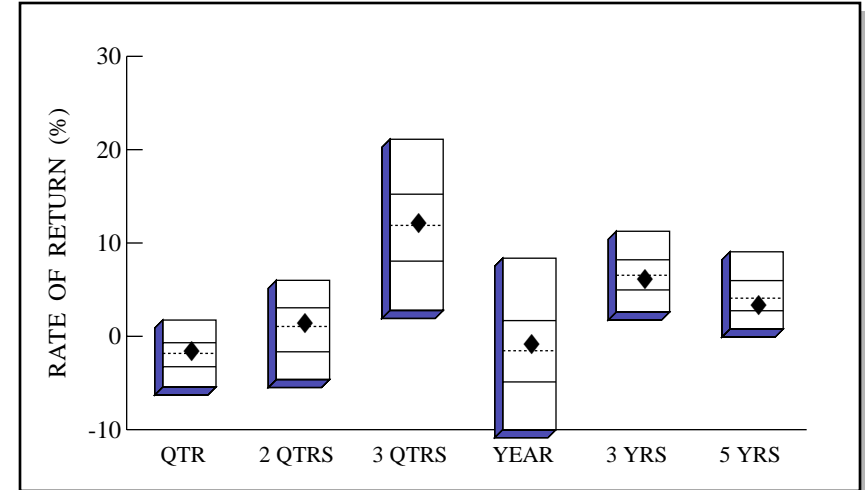
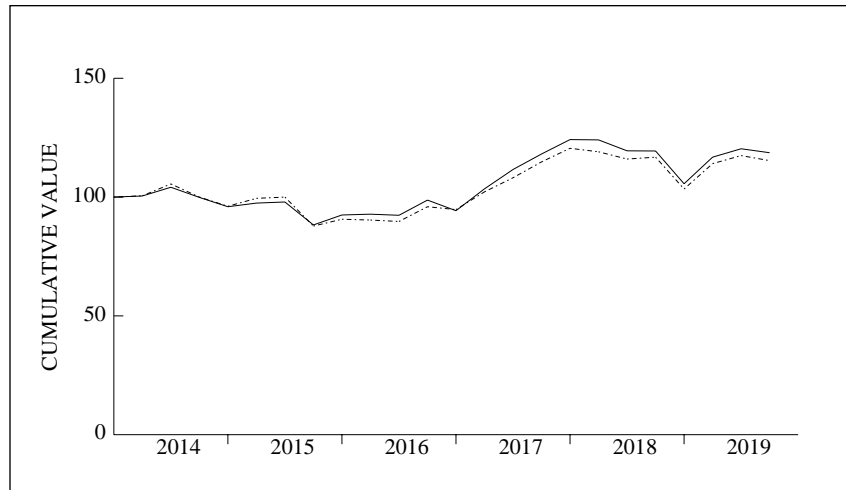
COMPARATIVE BENCHMARK: RUSSELL 2000



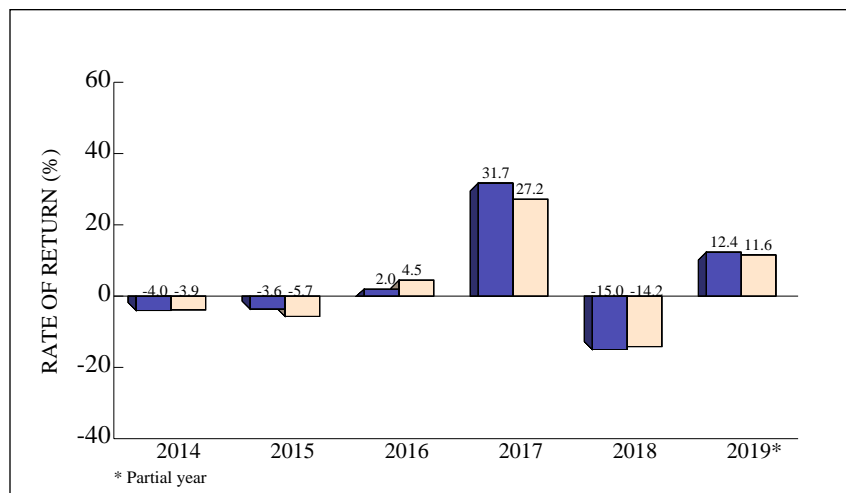
Total Quarters Observed	40
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	21
Batting Average	.475

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/09	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
12/18	-19.2	-20.2	1.0
3/19	13.9	14.6	-0.7
6/19	1.1	2.1	-1.0
9/19	0.0	-2.4	2.4

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



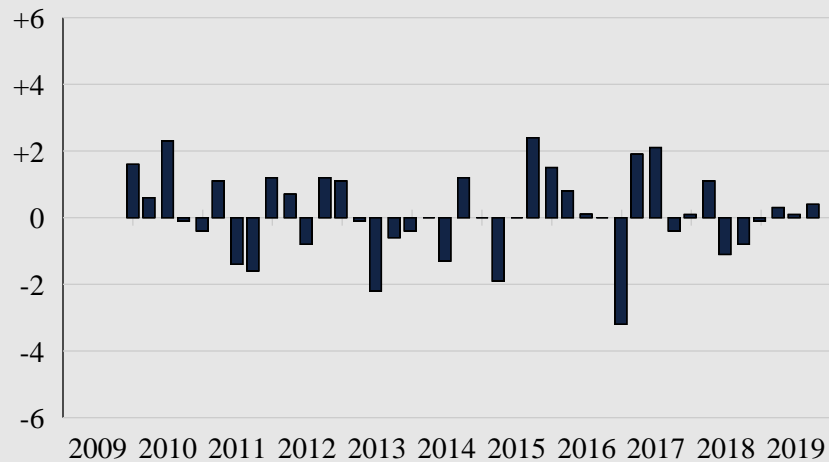
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.4	1.6	12.4	-0.7	6.3	3.5
(RANK)	(41)	(44)	(47)	(42)	(53)	(61)
5TH %ILE	1.7	6.0	21.1	8.4	11.3	9.1
25TH %ILE	-0.7	3.1	15.2	1.7	8.2	6.0
MEDIAN	-1.8	1.1	11.9	-1.6	6.5	4.1
75TH %ILE	-3.3	-1.7	8.1	-4.9	5.0	2.8
95TH %ILE	-5.4	-4.6	2.8	-10.0	2.6	0.8
Intl Index	-1.8	1.1	11.6	-1.2	6.3	2.9

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: TAUNTON INTERNATIONAL INDEX

VARIATION FROM BENCHMARK

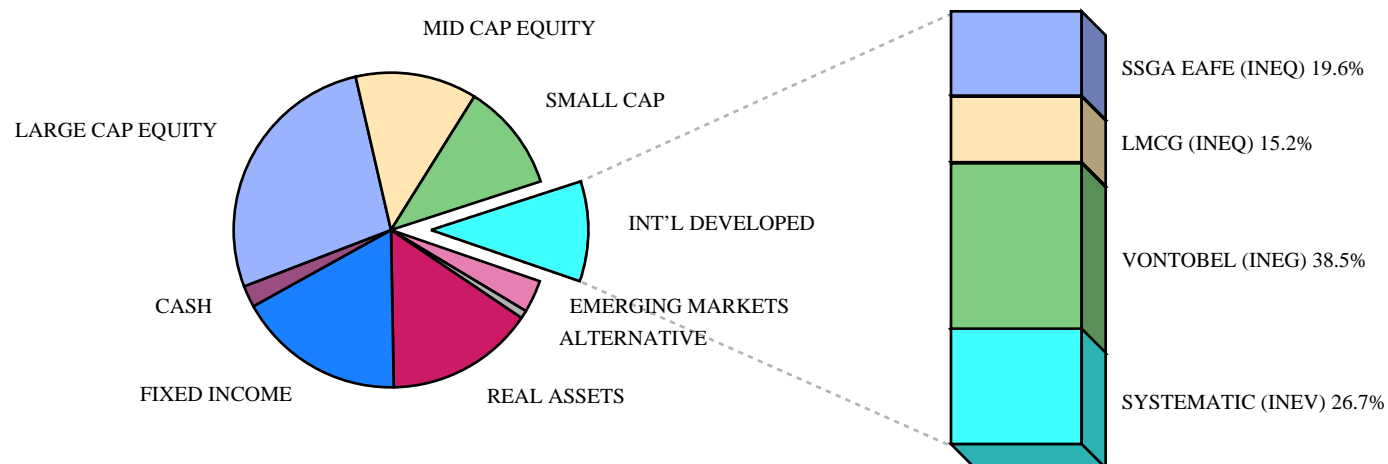


Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN

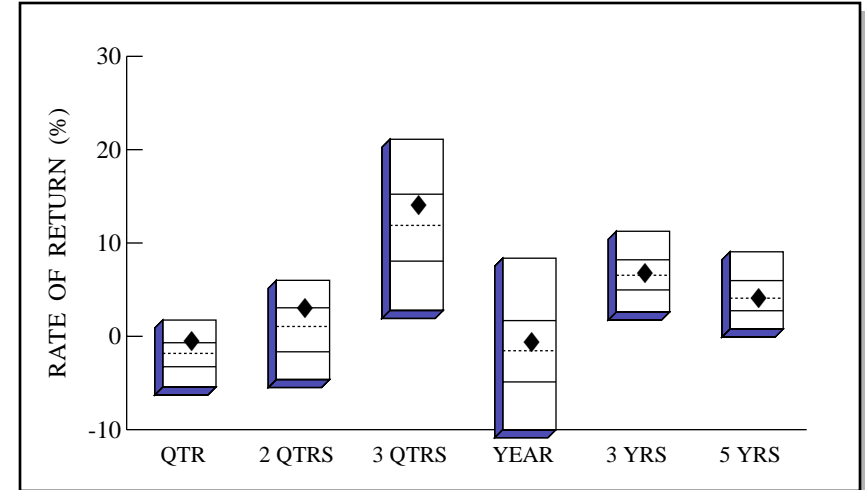
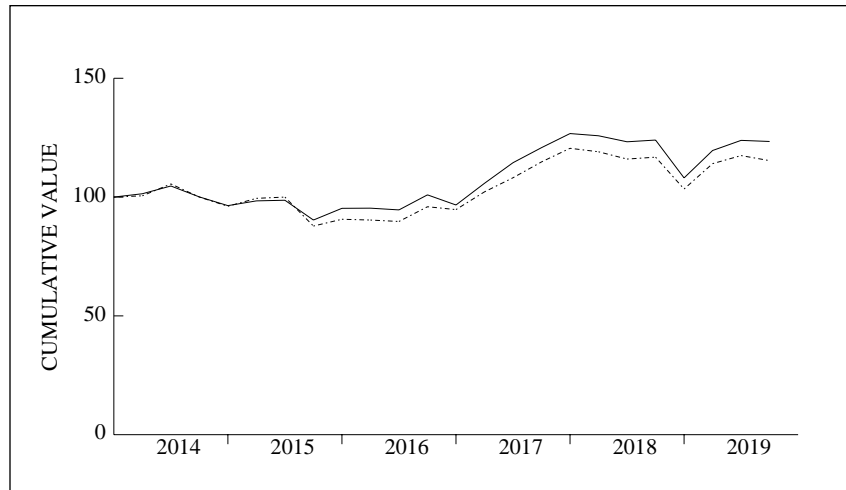
Date	Portfolio	Benchmark	Difference
12/09	3.8	2.2	1.6
3/10	1.5	0.9	0.6
6/10	-11.7	-14.0	2.3
9/10	16.4	16.5	-0.1
12/10	6.2	6.6	-0.4
3/11	4.5	3.4	1.1
6/11	0.2	1.6	-1.4
9/11	-20.6	-19.0	-1.6
12/11	4.5	3.3	1.2
3/12	11.6	10.9	0.7
6/12	-7.9	-7.1	-0.8
9/12	8.1	6.9	1.2
12/12	7.7	6.6	1.1
3/13	3.1	3.2	-0.1
6/13	-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
12/18	-11.6	-11.5	-0.1
3/19	10.6	10.3	0.3
6/19	3.1	3.0	0.1
9/19	-1.4	-1.8	0.4

DEVELOPED MARKETS EQUITY MANAGER SUMMARY

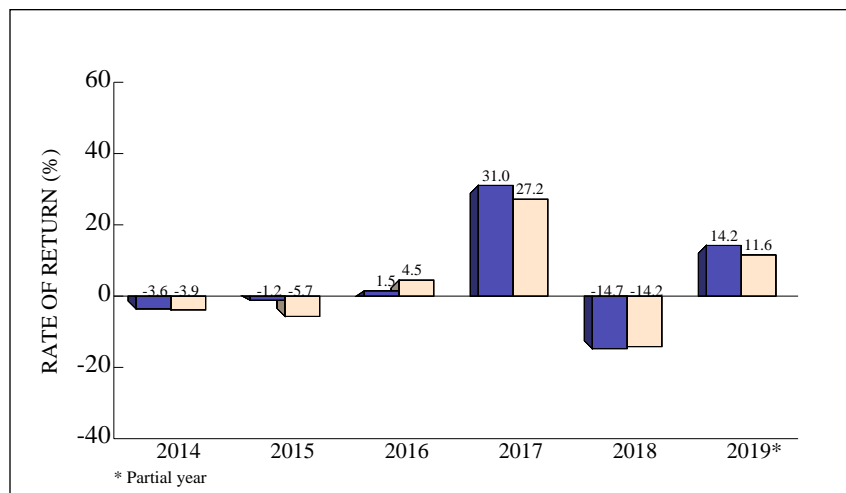


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA EAFE	(International Equity)	-1.0 (32)	13.2 (37)	-1.0 (46)	----	----	\$6,754,153
<i>MSCI EAFE Net</i>		<i>-1.1 ----</i>	<i>12.8 ----</i>	<i>-1.3 ----</i>	<i>6.5 ----</i>	<i>3.3 ----</i>	<i>----</i>
LMCG	(Intl Eq SC)	-1.4 (40)	10.8 (62)	-6.7 (51)	----	----	\$5,239,432
<i>MSCI EAFE Small Cap Net</i>		<i>-0.4 ----</i>	<i>12.1 ----</i>	<i>-5.9 ----</i>	<i>5.9 ----</i>	<i>6.0 ----</i>	<i>----</i>
VONTOBEL	(International Growth)	1.2 (1)	20.2 (24)	7.3 (8)	8.9 (38)	6.7 (29)	\$13,268,518
<i>MSCI EAFE Growth Net</i>		<i>-0.4 ----</i>	<i>17.9 ----</i>	<i>2.2 ----</i>	<i>7.8 ----</i>	<i>5.5 ----</i>	<i>----</i>
SYSTEMATIC	(International Value)	-1.4 (44)	9.0 (63)	-6.3 (80)	----	----	\$9,219,678
<i>MSCI EAFE Value Net</i>		<i>-1.7 ----</i>	<i>7.7 ----</i>	<i>-4.9 ----</i>	<i>5.1 ----</i>	<i>1.0 ----</i>	<i>----</i>

DEVELOPED MARKETS EQUITY RETURN COMPARISONS

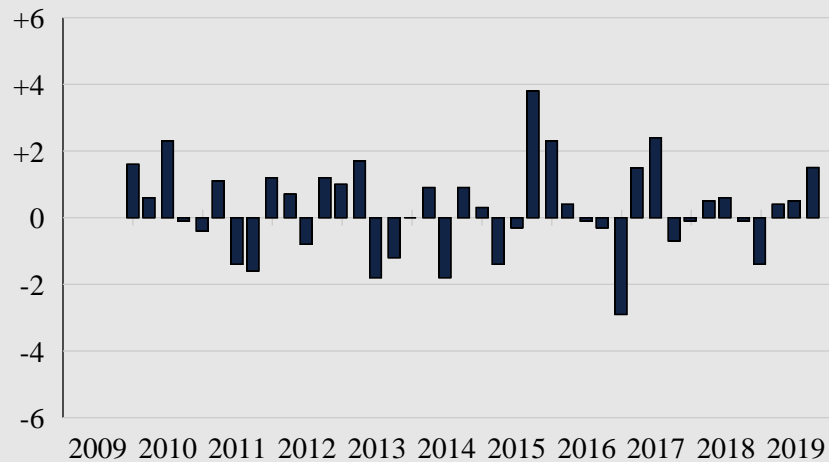


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.3	3.2	14.2	-0.5	6.9	4.3
(RANK)	(20)	(24)	(31)	(40)	(42)	(47)
5TH %ILE	1.7	6.0	21.1	8.4	11.3	9.1
25TH %ILE	-0.7	3.1	15.2	1.7	8.2	6.0
MEDIAN	-1.8	1.1	11.9	-1.6	6.5	4.1
75TH %ILE	-3.3	-1.7	8.1	-4.9	5.0	2.8
95TH %ILE	-5.4	-4.6	2.8	-10.0	2.6	0.8
Intl Index	-1.8	1.1	11.6	-1.2	6.3	2.9

International Equity Universe

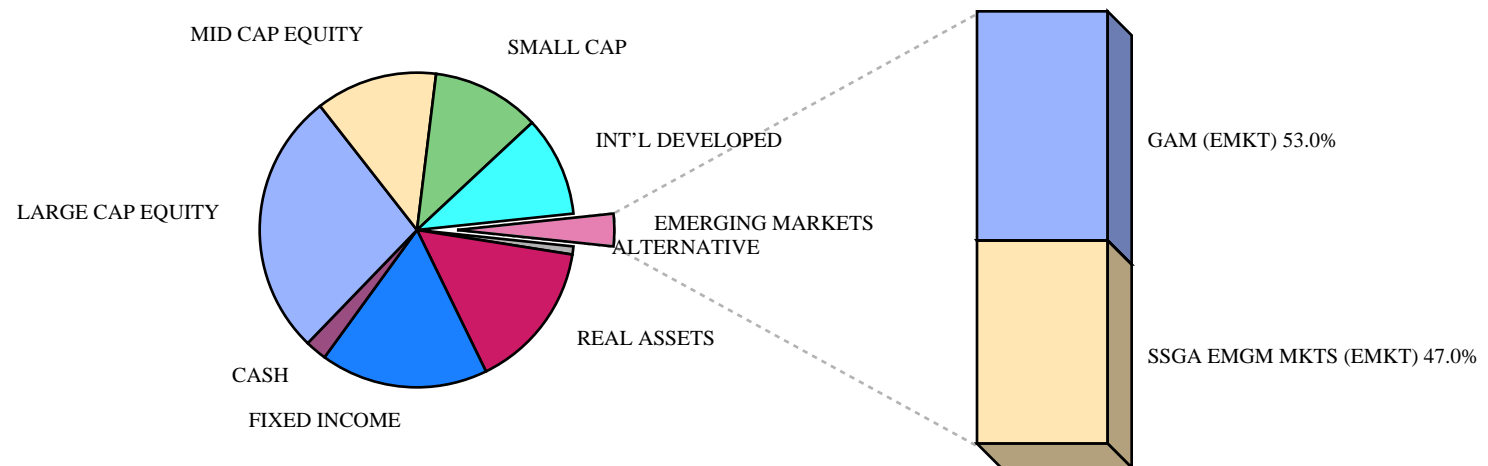
DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: TAUNTON INTERNATIONAL INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

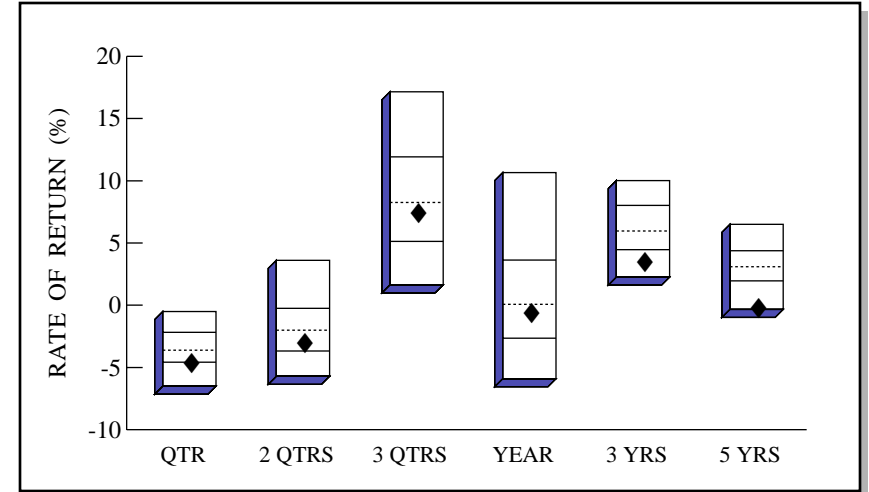
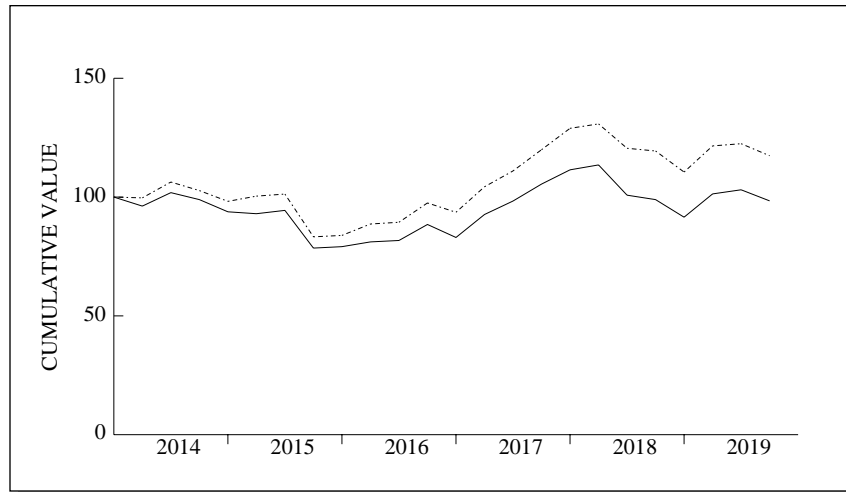
Date	Portfolio	Benchmark	Difference
12/09	3.8	2.2	1.6
3/10	1.5	0.9	0.6
6/10	-11.7	-14.0	2.3
9/10	16.4	16.5	-0.1
12/10	6.2	6.6	-0.4
3/11	4.5	3.4	1.1
6/11	0.2	1.6	-1.4
9/11	-20.6	-19.0	-1.6
12/11	4.5	3.3	1.2
3/12	11.6	10.9	0.7
6/12	-7.9	-7.1	-0.8
9/12	8.1	6.9	1.2
12/12	7.6	6.6	1.0
3/13	4.9	3.2	1.7
6/13	-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
12/18	-12.9	-11.5	-1.4
3/19	10.7	10.3	0.4
6/19	3.5	3.0	0.5
9/19	-0.3	-1.8	1.5

EMERGING MARKETS EQUITY MANAGER SUMMARY

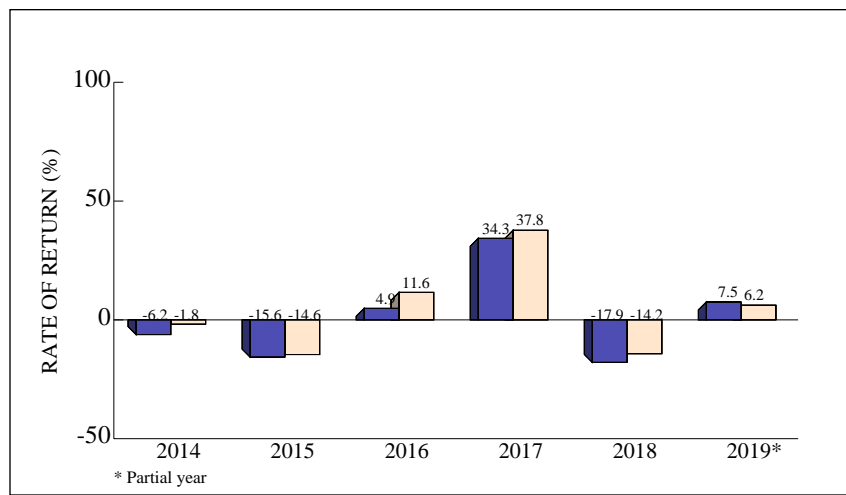


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
GAM	(Emerging Markets)	-4.8 (80)	9.0 (46)	0.8 (45)	----	----	\$5,833,170
SSGA EMGM MKTS	(Emerging Markets)	-4.2 (66)	5.9 (66)	-2.0 (72)	----	----	\$5,164,173
<i>MSCI Emerging Markets Net</i>		-4.2 ----	5.9 ----	-2.0 ----	6.0 ----	2.3 ----	----

EMERGING MARKETS EQUITY RETURN COMPARISONS

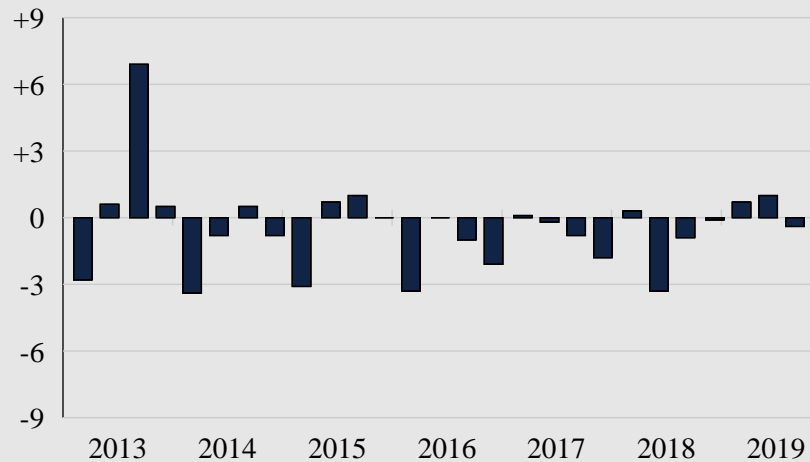


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-4.5	-2.9	7.5	-0.5	3.6	-0.1
(RANK)	(74)	(60)	(57)	(55)	(87)	(95)
5TH %ILE	-0.5	3.6	17.1	10.7	10.0	6.5
25TH %ILE	-2.2	-0.2	11.9	3.6	8.0	4.4
MEDIAN	-3.6	-2.0	8.3	0.1	6.0	3.1
75TH %ILE	-4.6	-3.7	5.1	-2.7	4.5	2.0
95TH %ILE	-6.5	-5.7	1.6	-5.9	2.3	-0.3
MSCI EM	-4.1	-3.4	6.2	-1.6	6.4	2.7

Emerging Markets Universe

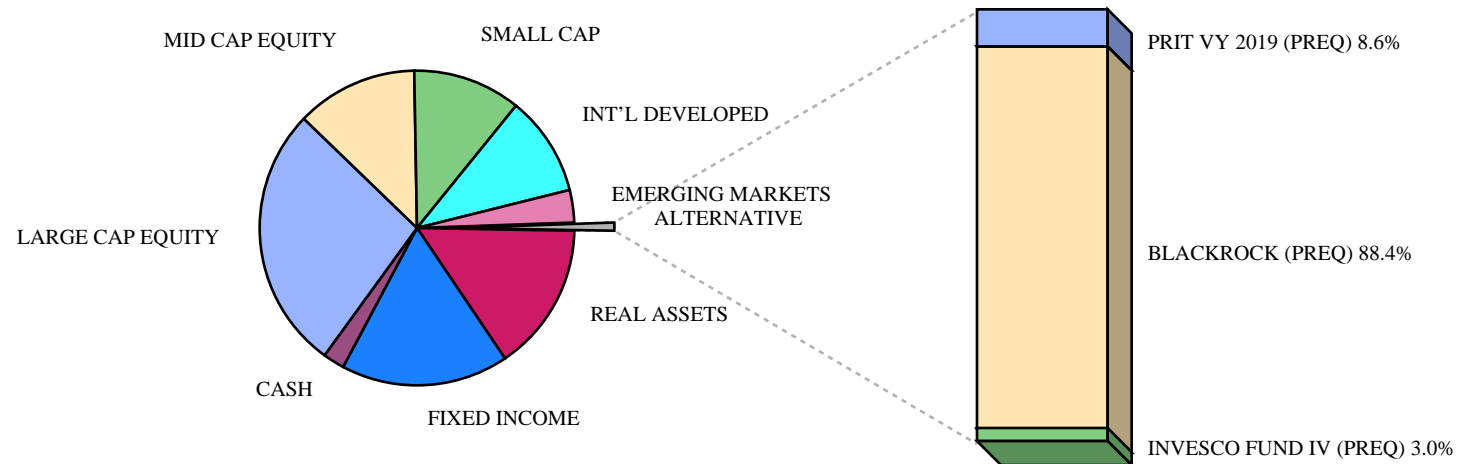
EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS****VARIATION FROM BENCHMARK**

Total Quarters Observed	27
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	15
Batting Average	.444

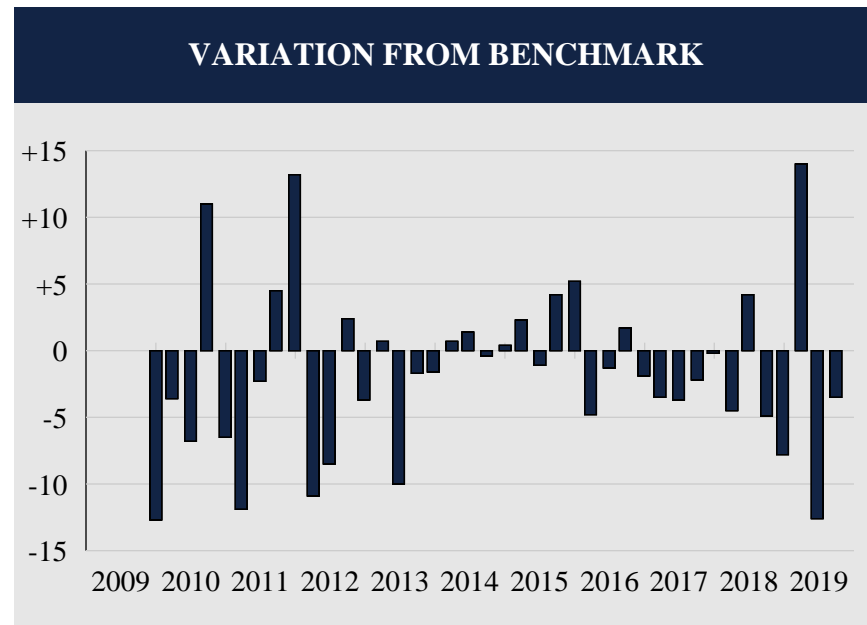
RATES OF RETURN

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

ALTERNATIVE ASSETS MANAGER SUMMARY

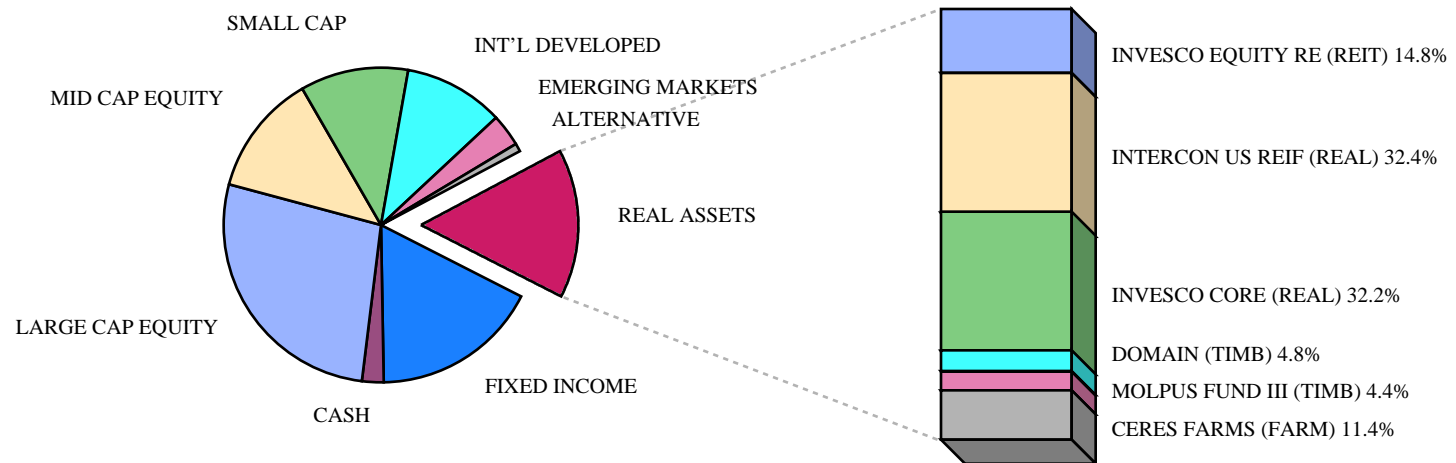


MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS					MARKET VALUE
		QTR	YTD	1 YEAR	3 YEARS	5 YEARS	
PRIT VY 2019		2.7 ---	--- ---	--- ---	--- ---	--- ---	\$213,715
<i>Cambridge US Private Equity</i>		<i>0.0 ---</i>	<i>11.4 ---</i>	<i>9.5 ---</i>	<i>15.1 ---</i>	<i>12.0 ---</i>	---
BLACKROCK		0.4 ---	2.0 ---	7.4 ---	7.9 ---	6.7 ---	\$2,209,835
INVESCO FUND IV		-0.1 ---	-1.8 ---	-17.2 ---	1.3 ---	3.2 ---	\$75,331
<i>Russell 3000 (Lagged)</i>		<i>4.1 ---</i>	<i>1.7 ---</i>	<i>9.0 ---</i>	<i>14.0 ---</i>	<i>10.2 ---</i>	---

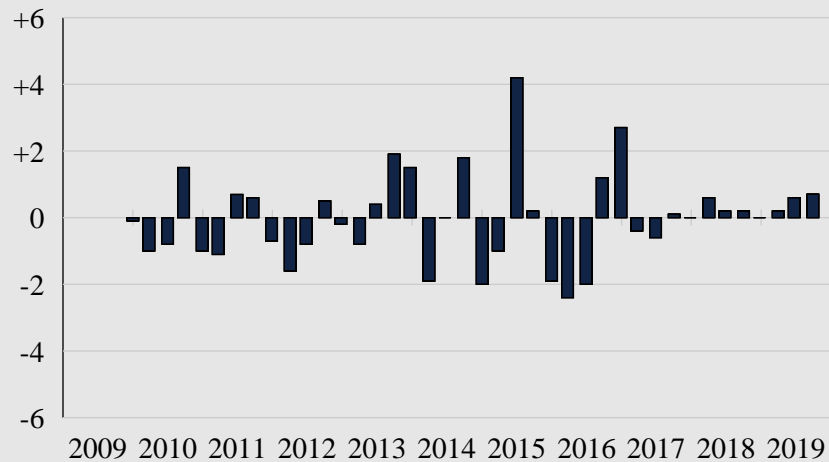
ALTERNATIVE ASSETS QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 3000 (LAGGED)**

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
12/09	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
12/18	-0.7	7.1	-7.8
3/19	-0.3	-14.3	14.0
6/19	1.4	14.0	-12.6
9/19	0.6	4.1	-3.5

REAL ASSETS MANAGER SUMMARY

TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
INVESCO EQUITY RE		7.5 ---	29.0 ---	21.2 ---	9.3 ---	10.9 ---	\$7,609,274
<i>NAREIT</i>		<i>7.7 ---</i>	<i>28.5 ---</i>	<i>20.7 ---</i>	<i>9.0 ---</i>	<i>11.1 ---</i>	---
INTERCON US REIF		2.5 ---	6.1 ---	8.3 ---	10.5 ---	11.7 ---	\$16,644,989
INVESCO CORE		2.0 ---	4.2 ---	6.5 ---	8.1 ---	9.9 ---	\$16,587,688
<i>NCREIF NFI-ODCE Index</i>		<i>1.3 ---</i>	<i>3.8 ---</i>	<i>5.6 ---</i>	<i>7.3 ---</i>	<i>9.3 ---</i>	---
DOMAIN		-0.8 ---	2.3 ---	2.3 ---	3.0 ---	2.1 ---	\$2,482,081
MOLPUS FUND III		1.5 ---	2.5 ---	2.9 ---	2.8 ---	4.4 ---	\$2,251,075
<i>NCREIF Timber Index</i>		<i>0.2 ---</i>	<i>1.3 ---</i>	<i>2.1 ---</i>	<i>3.1 ---</i>	<i>4.4 ---</i>	---
CERES FARMS		1.1 ---	6.1 ---	7.9 ---	6.3 ---	6.1 ---	\$5,864,940
<i>NCREIF Farmland Index</i>		<i>1.0 ---</i>	<i>2.4 ---</i>	<i>5.3 ---</i>	<i>6.1 ---</i>	<i>7.9 ---</i>	---

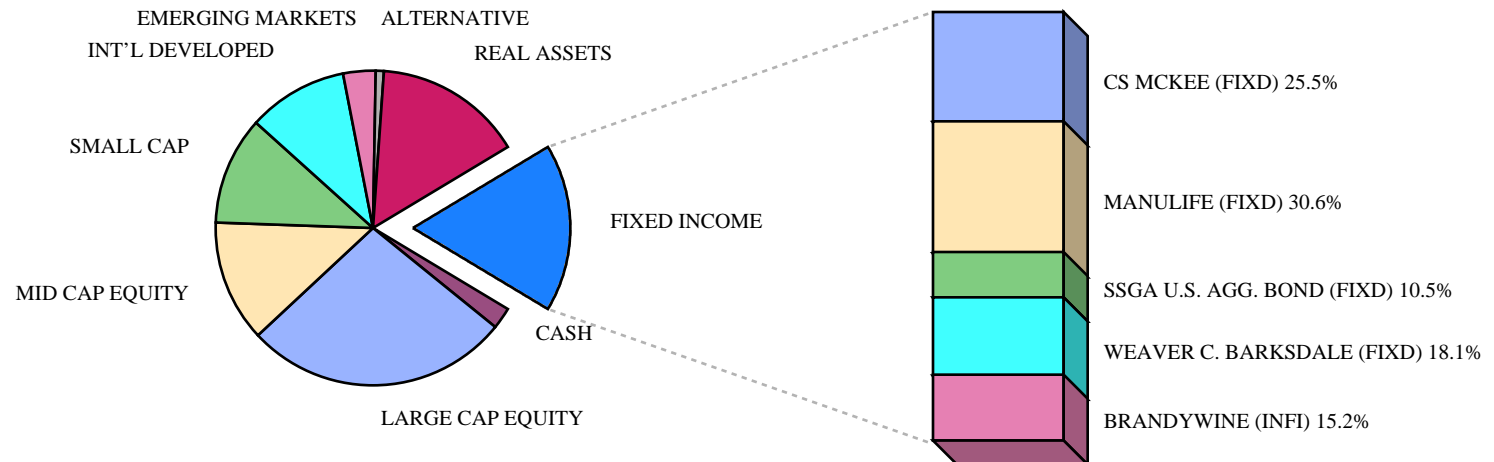
REAL ASSETS QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: REAL ASSET INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

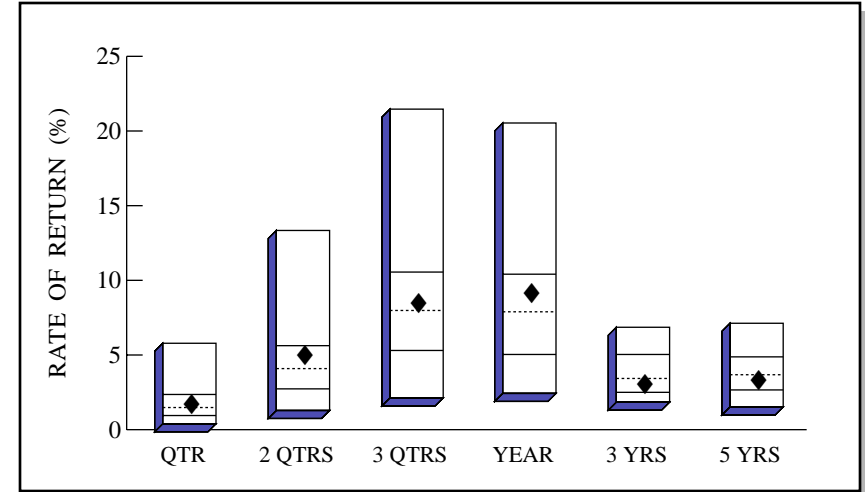
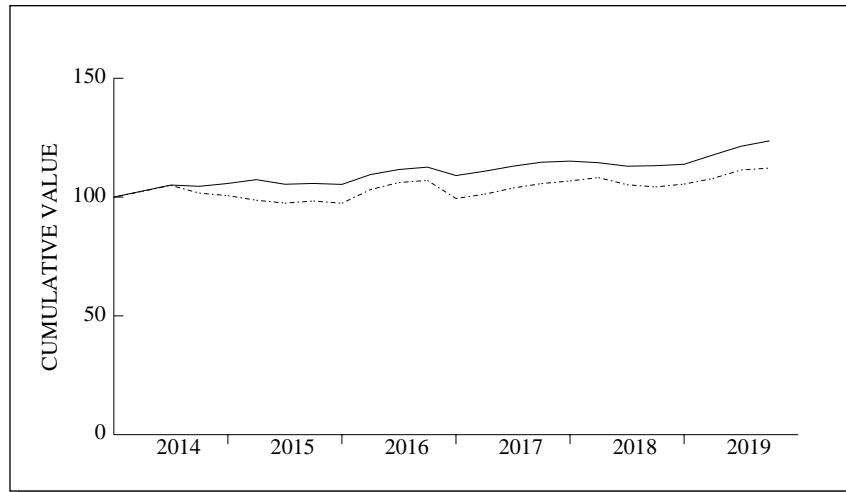
Date	Portfolio	Benchmark	Difference
12/09	2.9	3.0	-0.1
3/10	4.4	5.4	-1.0
6/10	-0.6	0.2	-0.8
9/10	10.7	9.2	1.5
12/10	5.2	6.2	-1.0
3/11	4.7	5.8	-1.1
6/11	4.6	3.9	0.7
9/11	-5.3	-5.9	0.6
12/11	8.5	9.2	-0.7
3/12	5.0	6.6	-1.6
6/12	2.5	3.3	-0.8
9/12	2.4	1.9	0.5
12/12	2.5	2.7	-0.2
3/13	4.6	5.4	-0.8
6/13	1.4	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	1.7	0.2
12/18	0.8	0.8	0.0
3/19	3.4	3.2	0.2
6/19	1.7	1.1	0.6
9/19	2.7	2.0	0.7

FIXED INCOME MANAGER SUMMARY

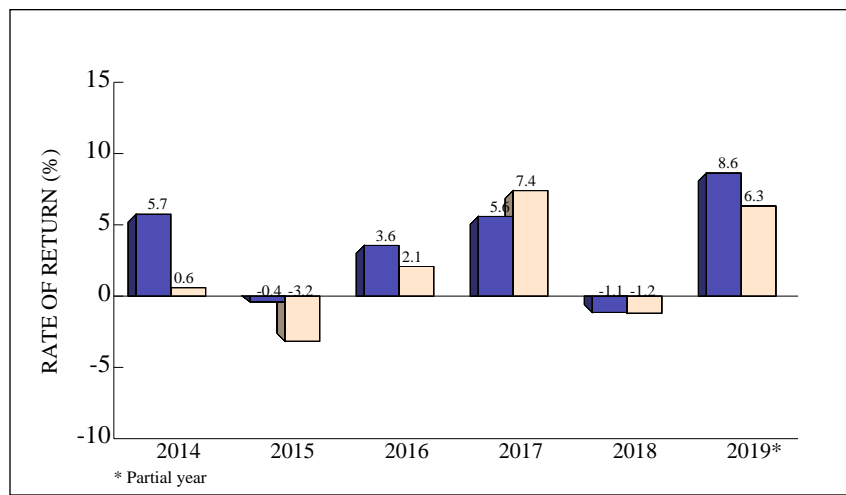


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
CS MCKEE	(Core Fixed Income)	2.6 (8)	9.2 (39)	10.5 (43)	3.4 (50)	3.7 (51)	\$14,755,353
MANULIFE	(Core Fixed Income)	2.6 (8)	10.2 (6)	10.8 (31)	4.1 (8)	----	\$17,585,330
SSGA U.S. AGG. BOND	(Core Fixed Income)	2.3 (66)	8.6 (78)	10.3 (66)	----	----	\$6,071,226
WEAVER C. BARKSDALE	(Core Fixed Income)	2.5 (13)	9.6 (14)	10.6 (42)	3.3 (60)	----	\$11,759,994
<i>Bloomberg Barclays Aggregate Index</i>		<i>2.3 ---</i>	<i>8.5 ---</i>	<i>10.3 ---</i>	<i>2.9 ---</i>	<i>3.4 ---</i>	<i>---</i>
BRANDYWINE	(Int'l Fixed Income)	-2.4 (90)	2.3 (92)	0.7 (96)	0.8 (93)	0.7 (86)	\$8,774,478
<i>Bloomberg Barclays Global Government Bond</i>		<i>0.6 ---</i>	<i>5.7 ---</i>	<i>7.6 ---</i>	<i>0.9 ---</i>	<i>1.7 ---</i>	<i>---</i>

FIXED INCOME RETURN COMPARISONS



Broad Market Fixed Universe

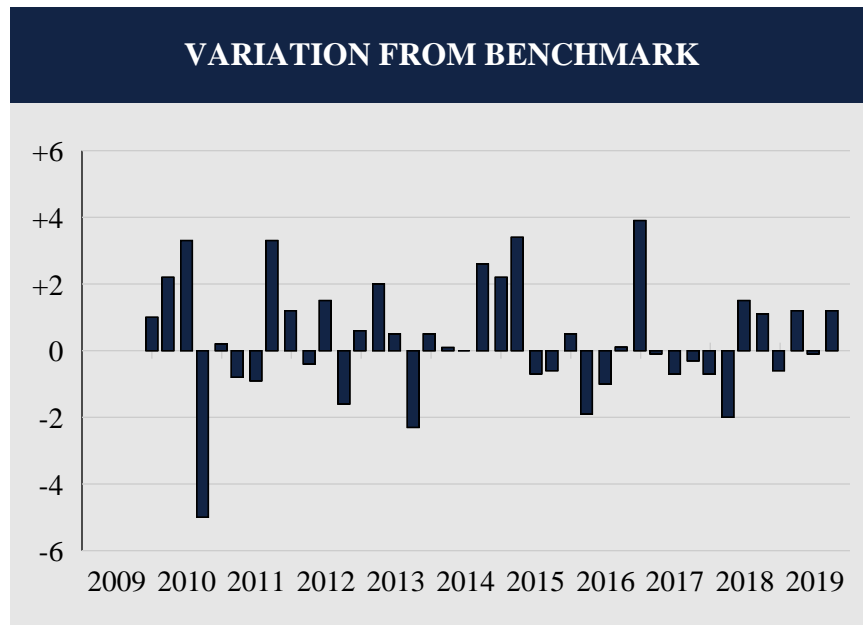


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.9	5.1	8.6	9.2	3.2	3.4
(RANK)	(39)	(37)	(45)	(37)	(58)	(58)
5TH %ILE	5.8	13.3	21.5	20.5	6.9	7.1
25TH %ILE	2.4	5.6	10.6	10.4	5.0	4.9
MEDIAN	1.5	4.1	8.0	7.9	3.4	3.7
75TH %ILE	0.9	2.7	5.3	5.0	2.5	2.7
95TH %ILE	0.4	1.3	2.1	2.4	1.8	1.5
Global Agg	0.7	4.0	6.3	7.6	1.6	2.0

Broad Market Fixed Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

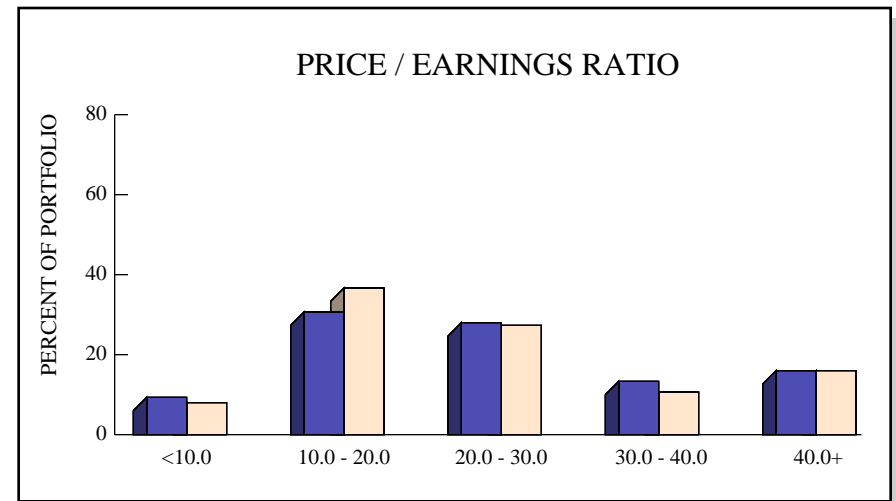
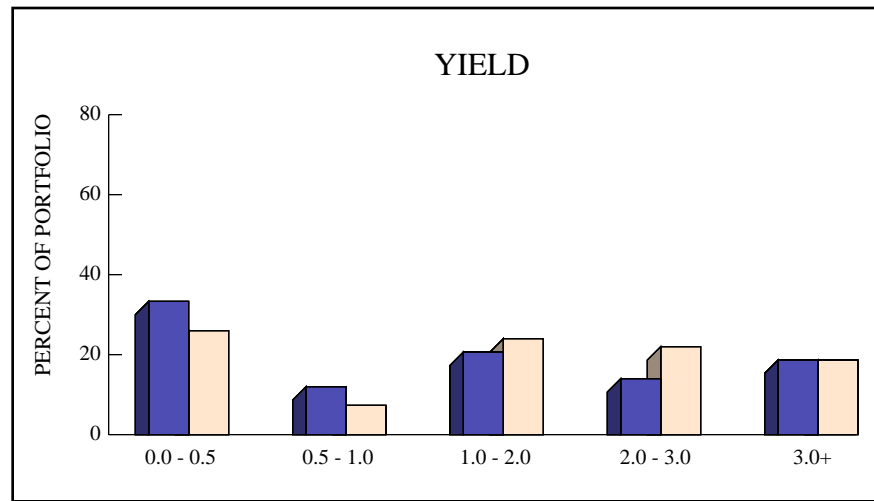
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS GLOBAL AGGREGATE



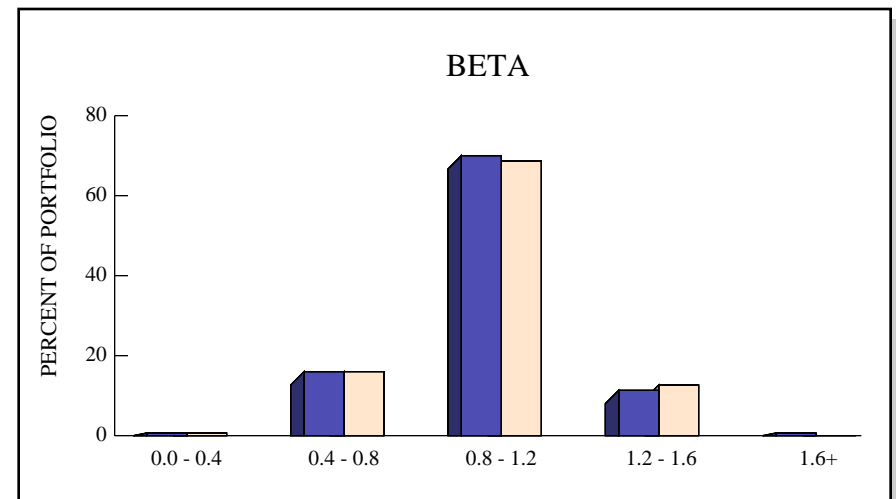
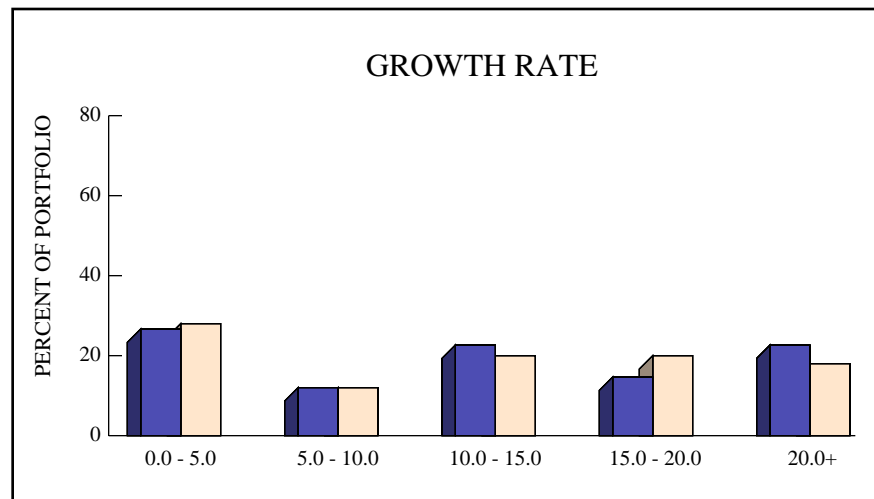
Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/18	0.6	1.2	-0.6
3/19	3.4	2.2	1.2
6/19	3.2	3.3	-0.1
9/19	1.9	0.7	1.2

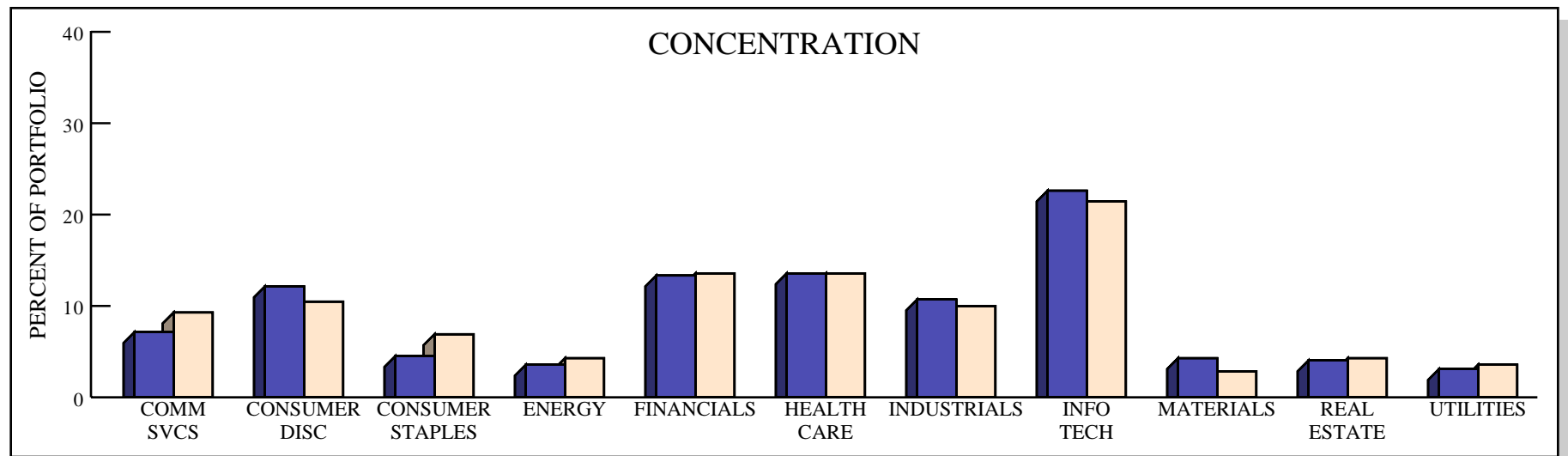
STOCK CHARACTERISTICS



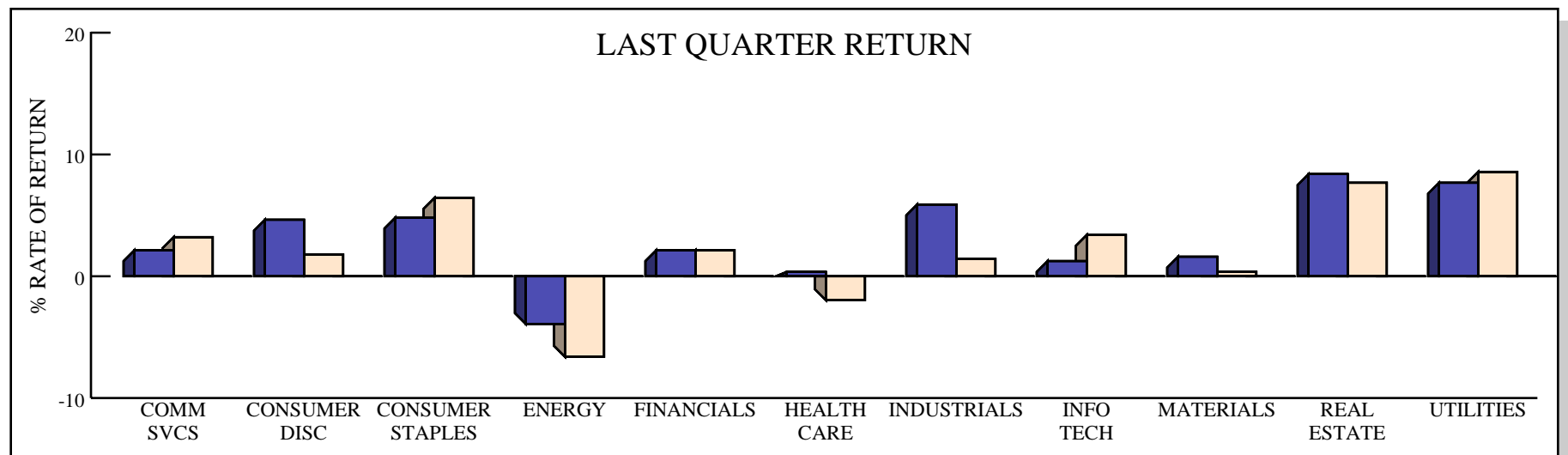
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,809	1.6%	13.2%	26.2	0.99
RUSSELL 3000	3,005	1.8%	12.0%	26.3	0.98



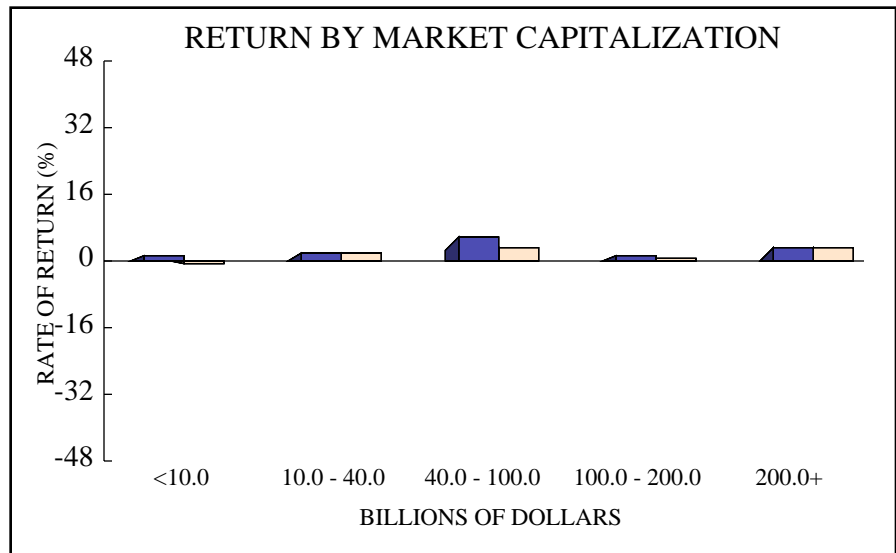
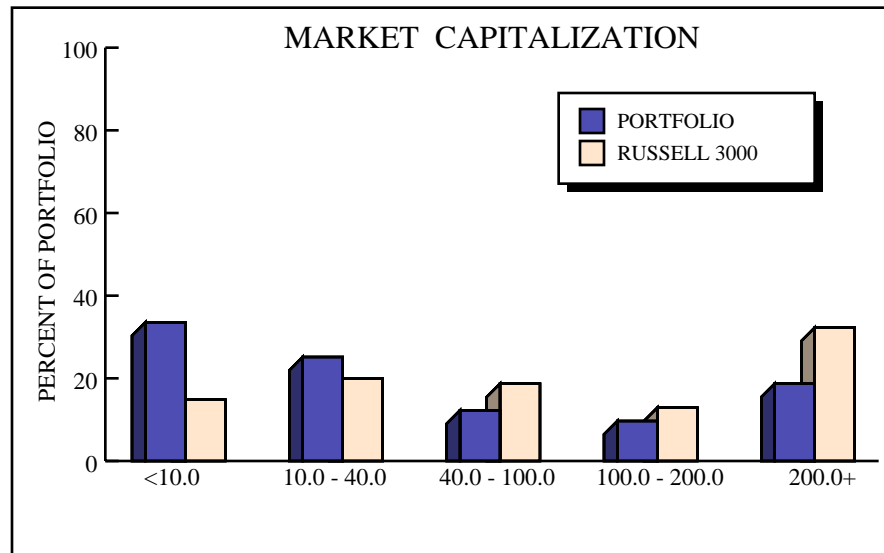
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000

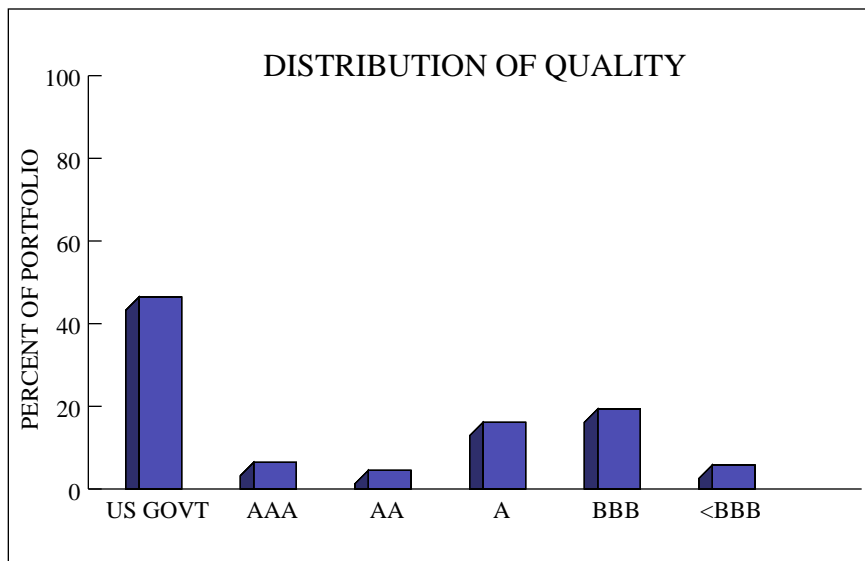
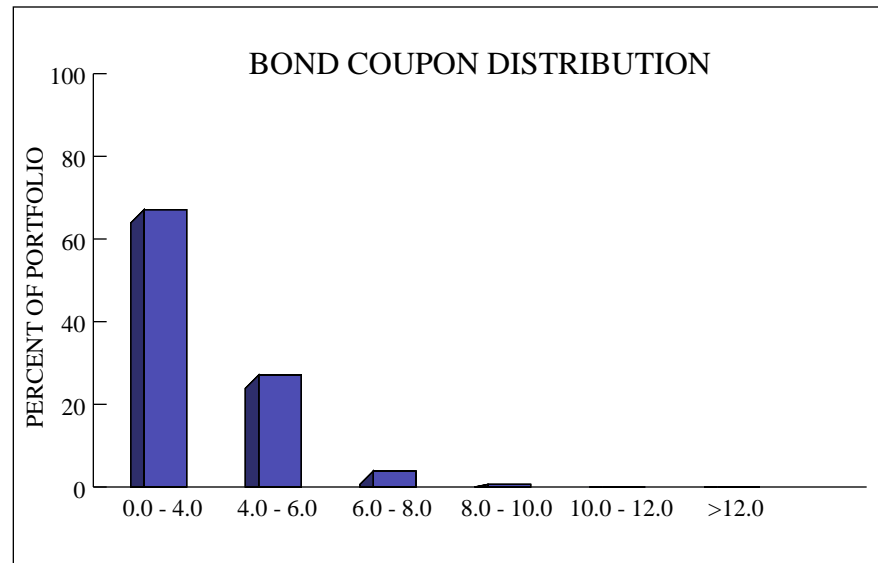
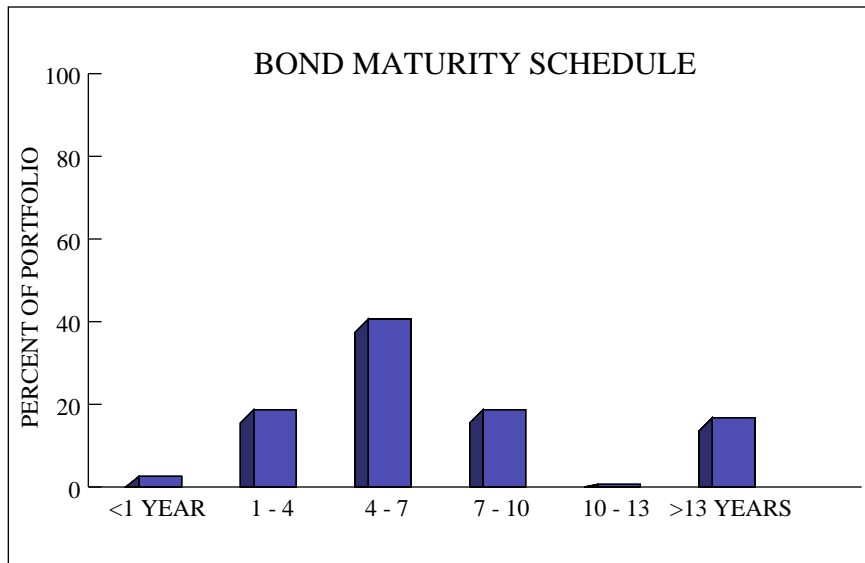


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 4,911,235	2.90%	4.1%	Information Technology	\$ 1061.6 B
2	FACEBOOK INC-CLASS A	2,841,979	1.68%	-7.7%	Communication Services	428.4 B
3	ALPHABET INC-CL C	2,634,259	1.55%	12.8%	Communication Services	423.4 B
4	VISA INC-CLASS A SHARES	2,593,911	1.53%	-0.8%	Information Technology	297.1 B
5	MASTERCARD INC - A	1,951,502	1.15%	2.8%	Information Technology	272.4 B
6	APPLE INC	1,927,934	1.14%	13.6%	Information Technology	1012.2 B
7	DOLLAR GENERAL CORP	1,901,717	1.12%	17.9%	Consumer Discretionary	40.9 B
8	ADOBE INC	1,846,455	1.09%	-6.2%	Information Technology	133.7 B
9	ZOETIS INC	1,781,512	1.05%	9.9%	Health Care	59.5 B
10	ACCENTURE PLC-CL A	1,641,130	.97%	4.1%	Information Technology	122.6 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	1006	10,904
Duration	6.35	5.78
YTM	2.80	2.26
Average Coupon	3.52	3.20
Avg Maturity / WAL	8.81	7.92
Average Quality	AAA-AA	USG-AAA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	0.2	2.2	1.7	2.1	1.5
Domestic Equity	Style	QTR	YTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	1.2	20.1	2.9	12.8	10.4
S&P 500	Large Cap Core	1.7	20.6	4.3	13.4	10.8
Russell 1000	Large Cap	1.4	20.5	3.9	13.2	10.6
Russell 1000 Growth	Large Cap Growth	1.5	23.3	3.7	16.9	13.4
Russell 1000 Value	Large Cap Value	1.4	17.8	4.0	9.4	7.8
Russell Mid Cap	Midcap	0.5	21.9	3.2	10.7	9.1
Russell Mid Cap Growth	Midcap Growth	-0.7	25.2	5.2	14.5	11.1
Russell Mid Cap Value	Midcap Value	1.2	19.5	1.6	7.8	7.5
Russell 2000	Small Cap	-2.4	14.2	-8.9	8.2	8.2
Russell 2000 Growth	Small Cap Growth	-4.2	15.3	-9.7	9.8	9.1
Russell 2000 Value	Small Cap Value	-0.6	12.8	-8.3	6.5	7.2
International Equity	Style	QTR	YTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	-1.7	12.1	-0.7	6.8	3.4
MSCI EAFE	Developed Markets Equity	-1.0	13.3	-0.8	7.0	3.8
MSCI EAFE Growth	Developed Markets Growth	-0.4	18.4	2.6	8.2	5.9
MSCI EAFE Value	Developed Markets Value	-1.6	8.3	-4.3	5.7	1.6
MSCI Emerging Markets	Emerging Markets Equity	-4.1	6.2	-1.6	6.4	2.7
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	2.3	8.5	10.3	2.9	3.4
Bloomberg Barclays Capital Gov't Bond	Treasuries	2.4	7.7	10.4	2.3	2.9
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	3.0	12.6	12.6	4.3	4.5
Intermediate Aggregate	Core Intermediate	1.4	6.2	8.1	2.4	2.7
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.6	3.0	4.4	1.5	1.3
Bloomberg Barclays Capital High Yield	High Yield Bonds	1.3	11.4	6.4	6.1	5.4
Alternative Assets	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	0.4	5.4	7.5	0.5	1.4
NCREIF NFI-ODCE Index	Real Estate	1.3	3.8	5.6	7.3	9.3
HFRI FOF Composite	Hedge Funds	-0.9	5.8	0.6	3.4	2.1

APPENDIX - DISCLOSURES

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

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

Large Cap Equity	S&P 500
Mid Cap Equity	Russell Mid Cap
Small Cap Equity	Russell 2000
Developed Markets Equity	Taunton International Index
Emerging Markets Equity	MSCI Emerging Markets
Alternative Assets	Russell 3000 (Lagged)
Real Assets	Real Asset Index
Fixed Income	Bloomberg Barclays Global Aggregate
Cash & Equivalent	90 Day T Bill

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

47.5% Russell 3000	17.5% MSCI ACXUS Net	20.0% Barclays Aggregate
2.0% NAREIT	9.0% NCREIF	2.0% NCRFFL
2.0% NCREIF TIMBER		

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

- * The Real Asset index is a passive index that was constructed as follows:

13.3% NAREIT 13.3% NCRFFL 13.3% NCREIF TIMBER 60% NCRODCE

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

- * The Taunton International Index is a passive hybrid index that was constructed as follows:

Before January 2013:

100% MSCI EAFE Net

After January 2013:

100% MSCI ACXUS NET

APPENDIX - DISCLOSURES

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - S&P 500 FLAGSHIP NL
PERFORMANCE REVIEW
SEPTEMBER 2019

INVESTMENT RETURN

On September 30th, 2019, the Taunton Contributory Retirement System's State Street Global Advisors S&P 500 Flagship NL portfolio was valued at \$35,526,835, representing an increase of \$592,015 from the June quarter's ending value of \$34,934,820. Last quarter, the Fund posted withdrawals totaling \$2,561, which partially offset the portfolio's net investment return of \$594,576. 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 \$594,576.

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 1.7%, which was equal to the S&P 500 Index's return of 1.7% and ranked in the 38th percentile of the Large Cap universe. Over the trailing twelve-month period, this portfolio returned 4.3%, which was equal to the benchmark's 4.3% performance, and ranked in the 37th percentile. Since September 2009, the account returned 13.3% per annum and ranked in the 44th percentile. For comparison, the S&P 500 returned an annualized 13.2% 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 09/09
Total Portfolio - Gross	1.7	20.6	4.3	13.4	10.9	13.3
<i>LARGE CAP RANK</i>	(38)	(41)	(37)	(40)	(38)	(44)
Total Portfolio - Net	1.7	20.5	4.2	13.4	10.8	13.2
S&P 500	1.7	20.6	4.3	13.4	10.8	13.2
Large Cap Equity - Gross	1.7	20.6	4.3	13.4	10.9	13.3
<i>LARGE CAP RANK</i>	(38)	(41)	(37)	(40)	(38)	(44)
S&P 500	1.7	20.6	4.3	13.4	10.8	13.2
Russell 1000G	1.5	23.3	3.7	16.9	13.4	14.9
Russell 1000V	1.4	17.8	4.0	9.4	7.8	11.5

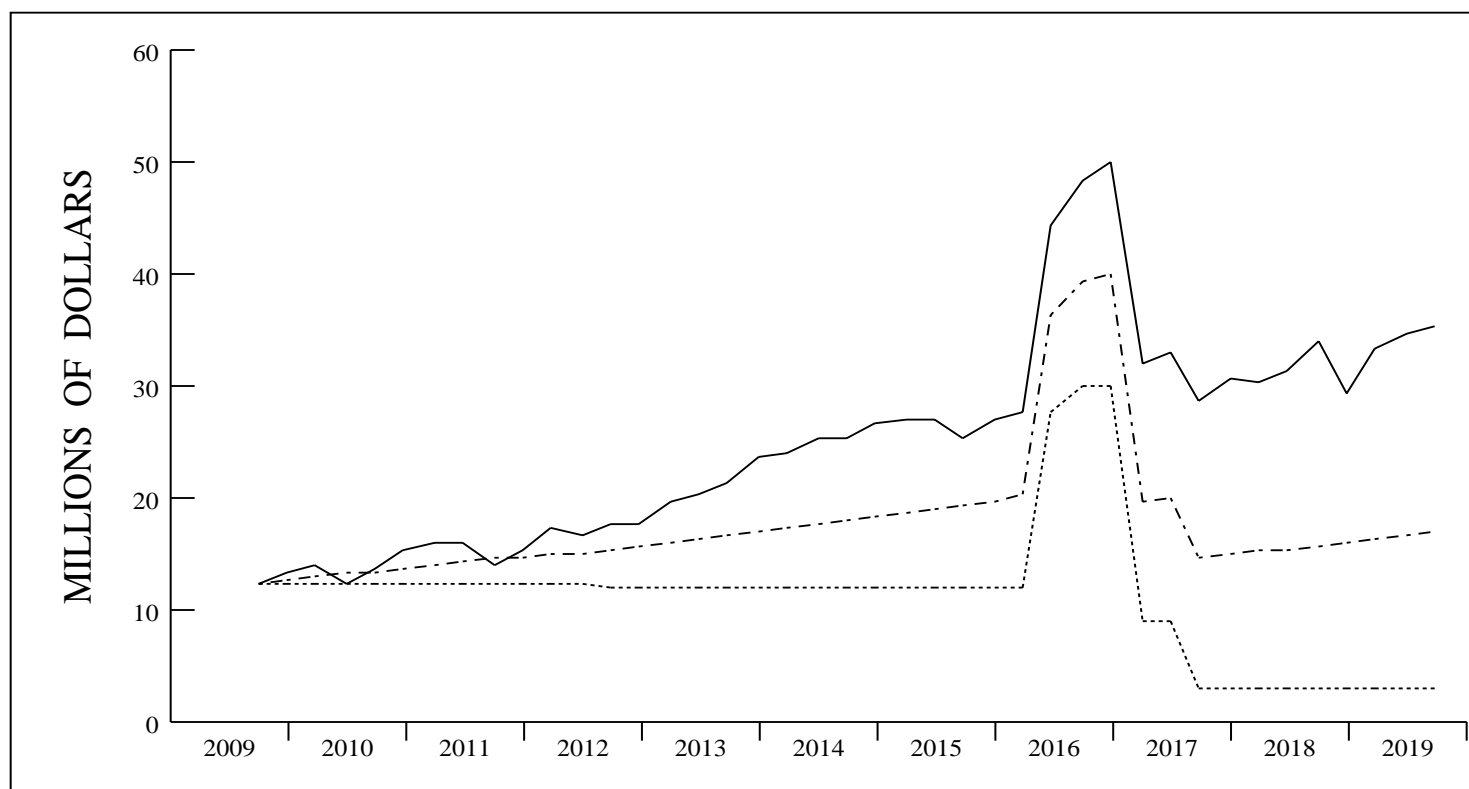
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 35,526,835
Total Portfolio	100.0%	\$ 35,526,835

INVESTMENT RETURN

Market Value 6/2019	\$ 34,934,820
Contribs / Withdrawals	- 2,561
Income	0
Capital Gains / Losses	594,576
Market Value 9/2019	\$ 35,526,835

INVESTMENT GROWTH

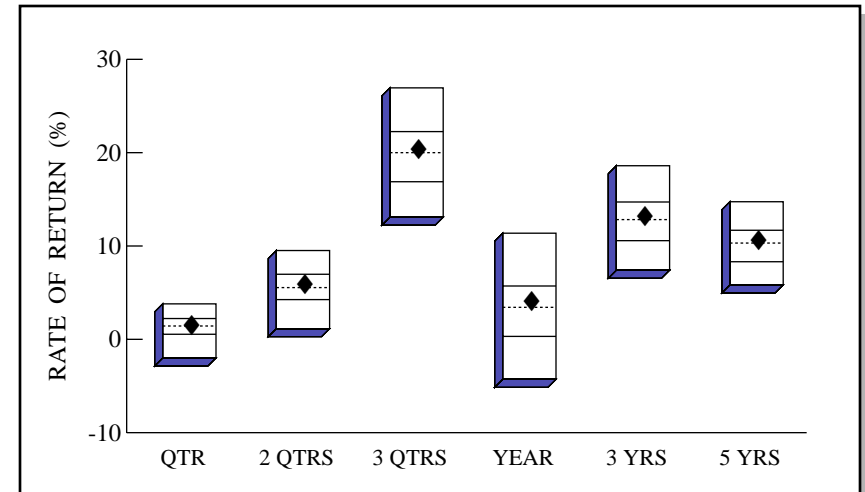
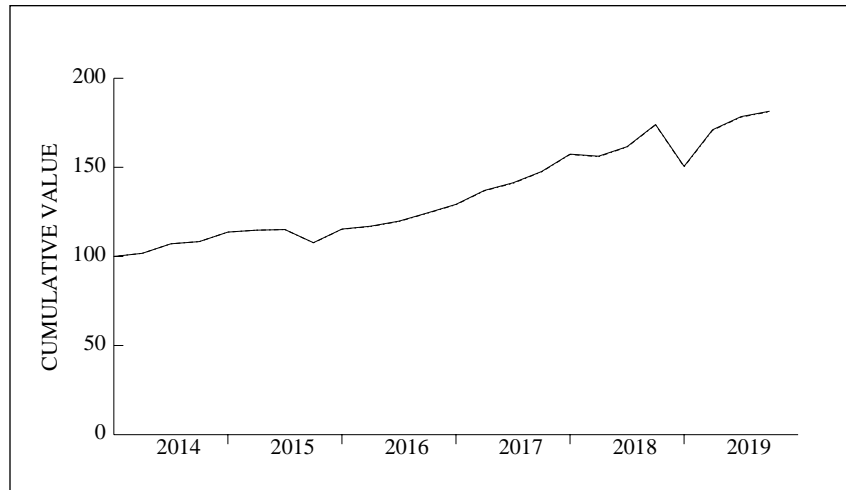


— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

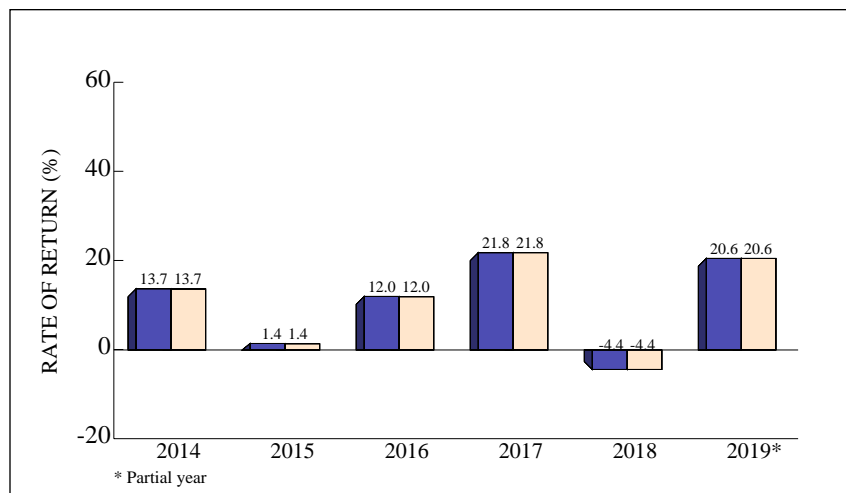
VALUE ASSUMING
 8.0% RETURN \$ 17,200,116

	LAST QUARTER	PERIOD 9/09 - 9/19
BEGINNING VALUE	\$ 34,934,820	\$ 12,629,512
NET CONTRIBUTIONS	- 2,561	- 9,316,750
INVESTMENT RETURN	594,576	32,214,073
ENDING VALUE	\$ 35,526,835	\$ 35,526,835
INCOME	0	0
CAPITAL GAINS (LOSSES)	594,576	32,214,073
INVESTMENT RETURN	594,576	32,214,073

TOTAL RETURN COMPARISONS

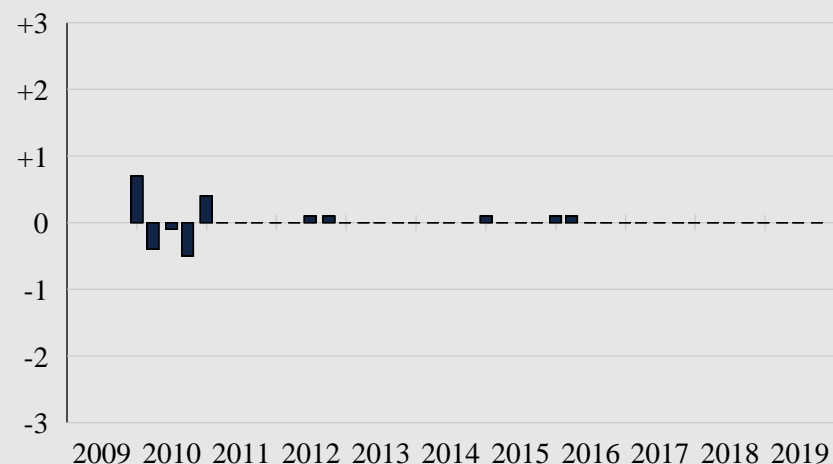


Large Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.7	6.1	20.6	4.3	13.4	10.9
(RANK)	(38)	(40)	(41)	(37)	(40)	(38)
5TH %ILE	3.8	9.5	26.9	11.4	18.6	14.8
25TH %ILE	2.2	7.0	22.3	5.7	14.7	11.7
MEDIAN	1.4	5.6	20.0	3.4	12.8	10.3
75TH %ILE	0.5	4.3	16.9	0.3	10.6	8.3
95TH %ILE	-2.0	1.1	13.1	-4.3	7.4	5.8
S&P 500	1.7	6.1	20.6	4.3	13.4	10.8

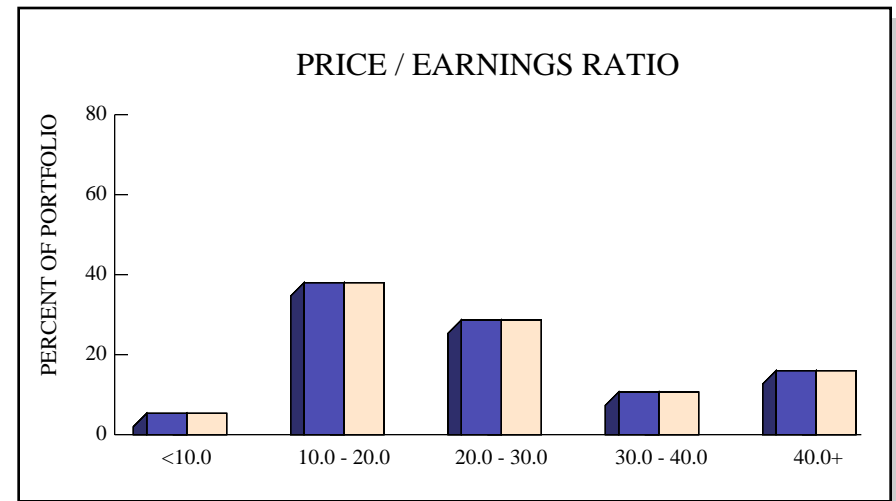
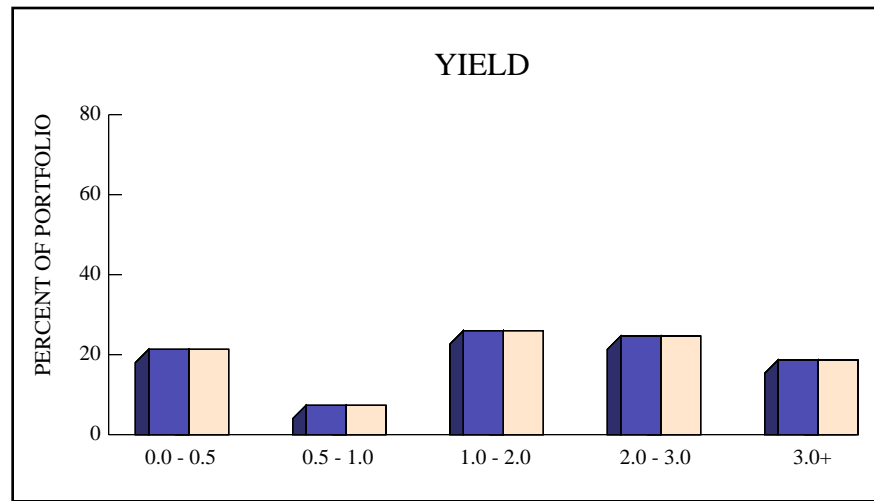
Large Cap Universe

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

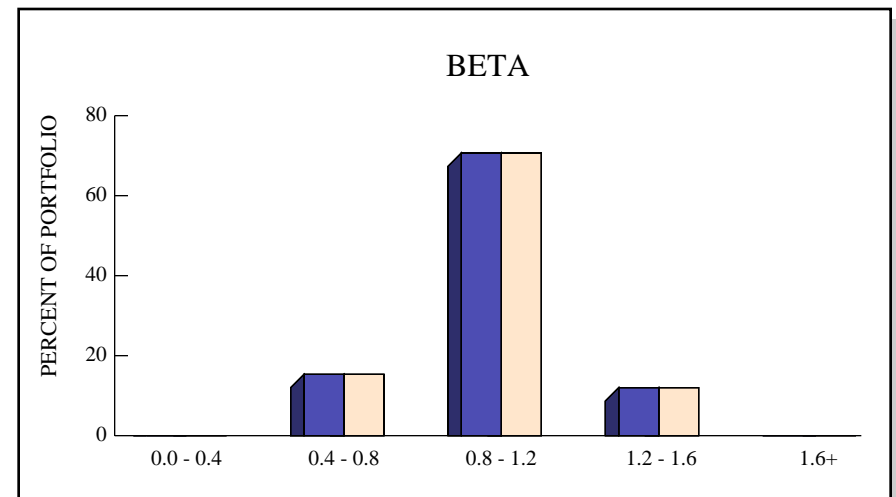
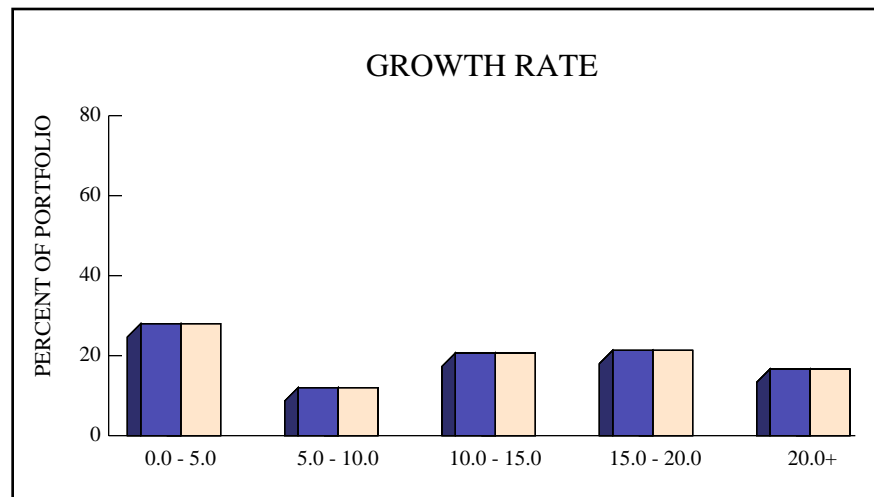
Total Quarters Observed	40
Quarters At or Above the Benchmark	37
Quarters Below the Benchmark	3
Batting Average	.925

RATES OF RETURN

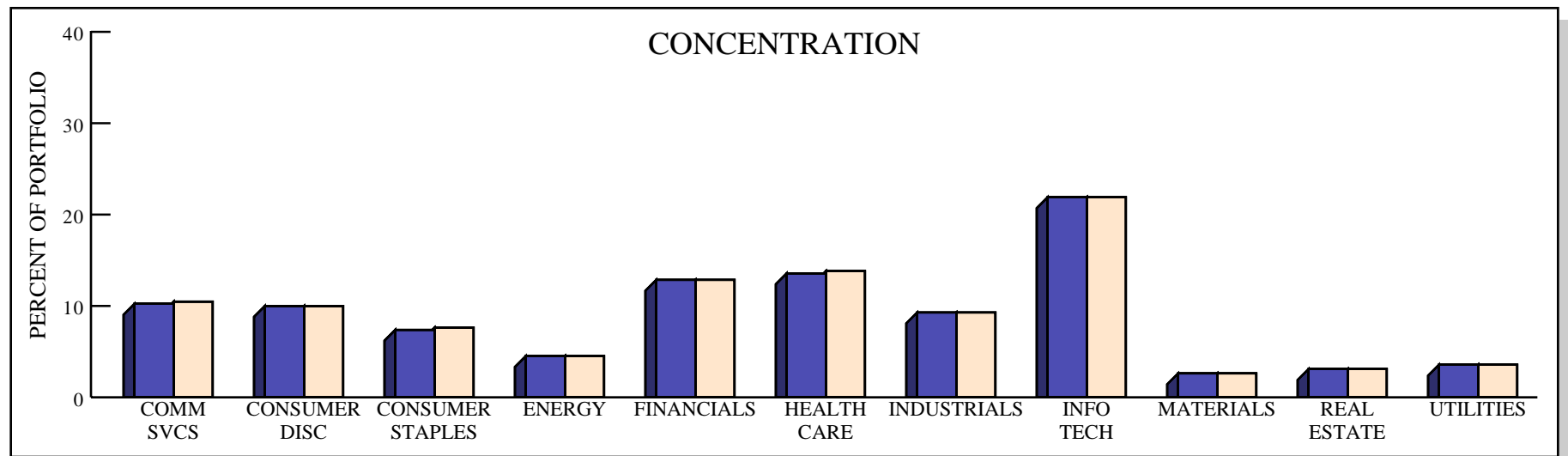
Date	Portfolio	Benchmark	Difference
12/09	6.7	6.0	0.7
3/10	4.9	5.3	-0.4
6/10	-11.5	-11.4	-0.1
9/10	10.8	11.3	-0.5
12/10	11.2	10.8	0.4
3/11	5.9	5.9	0.0
6/11	0.1	0.1	0.0
9/11	-13.9	-13.9	0.0
12/11	11.8	11.8	0.0
3/12	12.6	12.6	0.0
6/12	-2.7	-2.8	0.1
9/12	6.4	6.3	0.1
12/12	-0.4	-0.4	0.0
3/13	10.6	10.6	0.0
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
12/18	-13.5	-13.5	0.0
3/19	13.6	13.6	0.0
6/19	4.3	4.3	0.0
9/19	1.7	1.7	0.0

STOCK CHARACTERISTICS

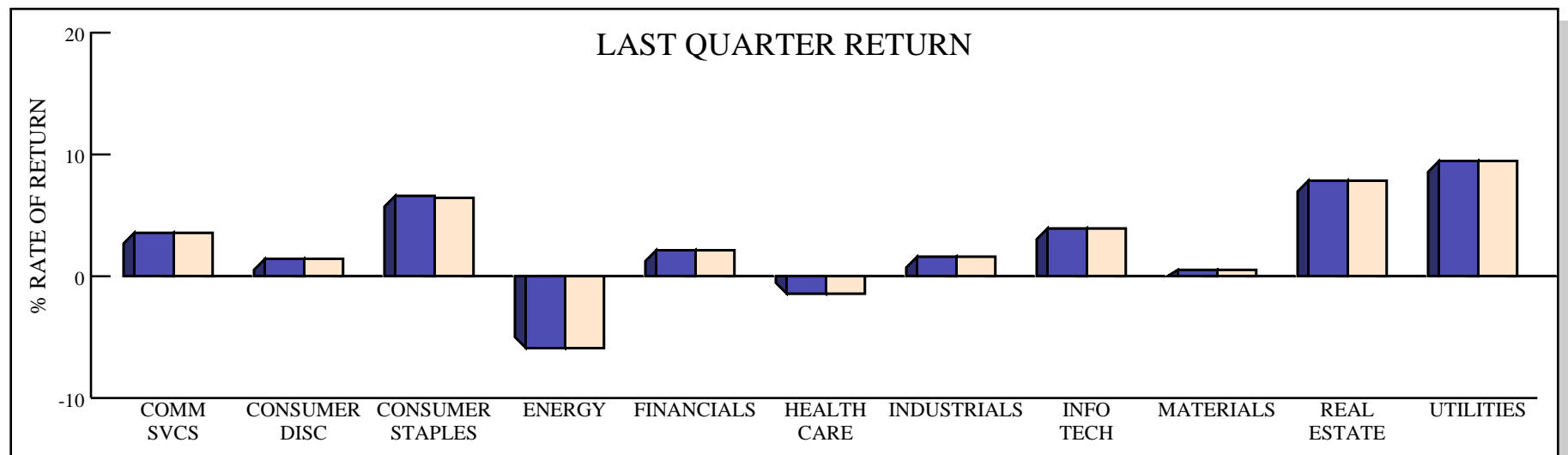
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	505	1.9%	11.9%	27.3	0.99
S&P 500	505	1.9%	11.9%	27.3	0.99

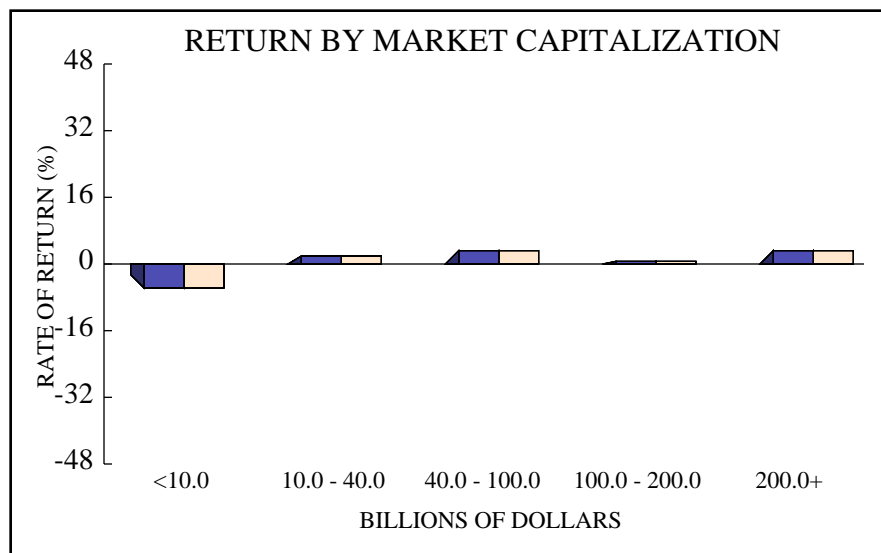
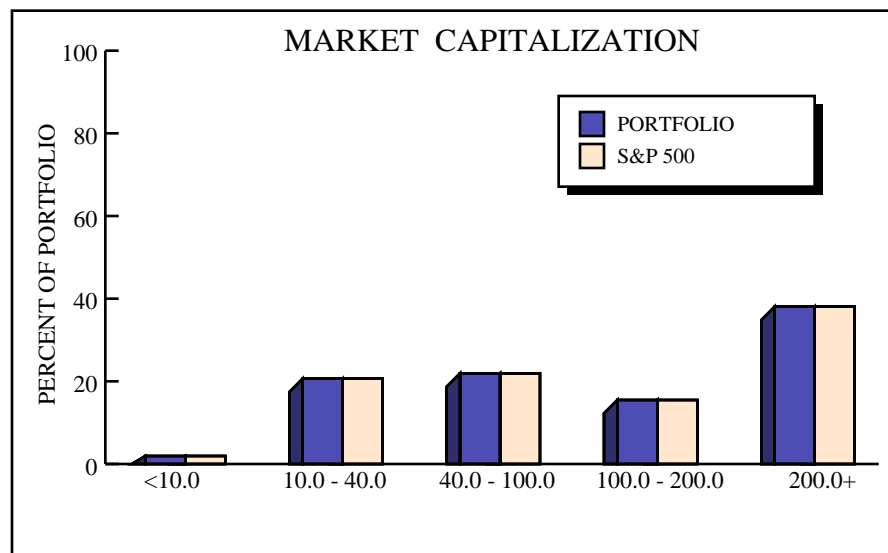


STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 1,526,410	4.30%	4.1%	Information Technology	\$ 1061.6 B
2	APPLE INC	1,368,009	3.85%	13.6%	Information Technology	1012.2 B
3	AMAZON.COM INC	1,036,338	2.92%	-8.3%	Consumer Discretionary	858.7 B
4	FACEBOOK INC-CLASS A	615,979	1.73%	-7.7%	Communication Services	428.4 B
5	BERKSHIRE HATHAWAY INC-CL B	586,616	1.65%	-2.4%	Financials	288.4 B
6	JPMORGAN CHASE & CO	541,139	1.52%	6.0%	Financials	376.3 B
7	ALPHABET INC-CL C	530,265	1.49%	12.8%	Communication Services	423.4 B
8	ALPHABET INC-CL A	526,311	1.48%	12.8%	Communication Services	365.8 B
9	JOHNSON & JOHNSON	490,997	1.38%	-6.4%	Health Care	341.5 B
10	PROCTER & GAMBLE CO/THE	447,644	1.26%	14.2%	Consumer Staples	311.3 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
POLEN CAPITAL MANAGEMENT - FOCUS GROWTH
PERFORMANCE REVIEW
SEPTEMBER 2019

INVESTMENT RETURN

On September 30th, 2019, the Taunton Contributory Retirement System's Polen Capital Management Focus Growth portfolio was valued at \$29,745,204, representing an increase of \$227,119 from the June quarter's ending value of \$29,518,085. Last quarter, the Fund posted withdrawals totaling \$37,197, which partially offset the portfolio's net investment return of \$264,316. Income receipts totaling \$49,089 plus net realized and unrealized capital gains of \$215,227 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Polen Capital Management Focus Growth portfolio returned 0.9%, which was 0.6% below the Russell 1000 Growth Index's return of 1.5% and ranked in the 49th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 9.7%, which was 6.0% above the benchmark's 3.7% return, ranking in the 13th percentile. Since December 2013, the portfolio returned 16.6% annualized and ranked in the 2nd percentile. The Russell 1000 Growth returned an annualized 13.0% over the same period.

ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 95.2% of the total portfolio (\$28.3 million), while cash & equivalents totaled 4.8% (\$1.4 million).

EQUITY ANALYSIS

At the end of quarter, the Polen Capital portfolio was diversified across five of the eleven sectors in our data analysis. With respect to the Russell 1000 Growth index, the portfolio was overweight in the Communication Services, Consumer Discretionary and Information Technology sectors. The Health Care and Financial sectors held lighter allocations.

The portfolio underperformed relative to the index in three of the five invested sectors. The heavily allocated Information Technology sector suffered a loss relative to the benchmark's positive return sending the portfolio into a downward spiral. The Communication Services and Consumer Discretionary sectors both posted benchmark beating returns but unfortunately were not enough to help bolster performance. Overall the portfolio fell 60 basis points below the index last quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	0.9	25.4	9.7	20.2	17.8	16.6
<i>LARGE CAP GROWTH RANK</i>	(49)	(22)	(13)	(8)	(2)	(2)
Total Portfolio - Net	0.8	25.0	9.2	19.6	17.2	16.0
Russell 1000G	1.5	23.3	3.7	16.9	13.4	13.0
Large Cap Equity - Gross	0.9	26.8	10.4	21.0	18.4	17.2
<i>LARGE CAP GROWTH RANK</i>	(47)	(14)	(12)	(4)	(1)	(2)
Russell 1000G	1.5	23.3	3.7	16.9	13.4	13.0
Russell 1000V	1.4	17.8	4.0	9.4	7.8	8.2
Russell 1000	1.4	20.5	3.9	13.2	10.6	10.6

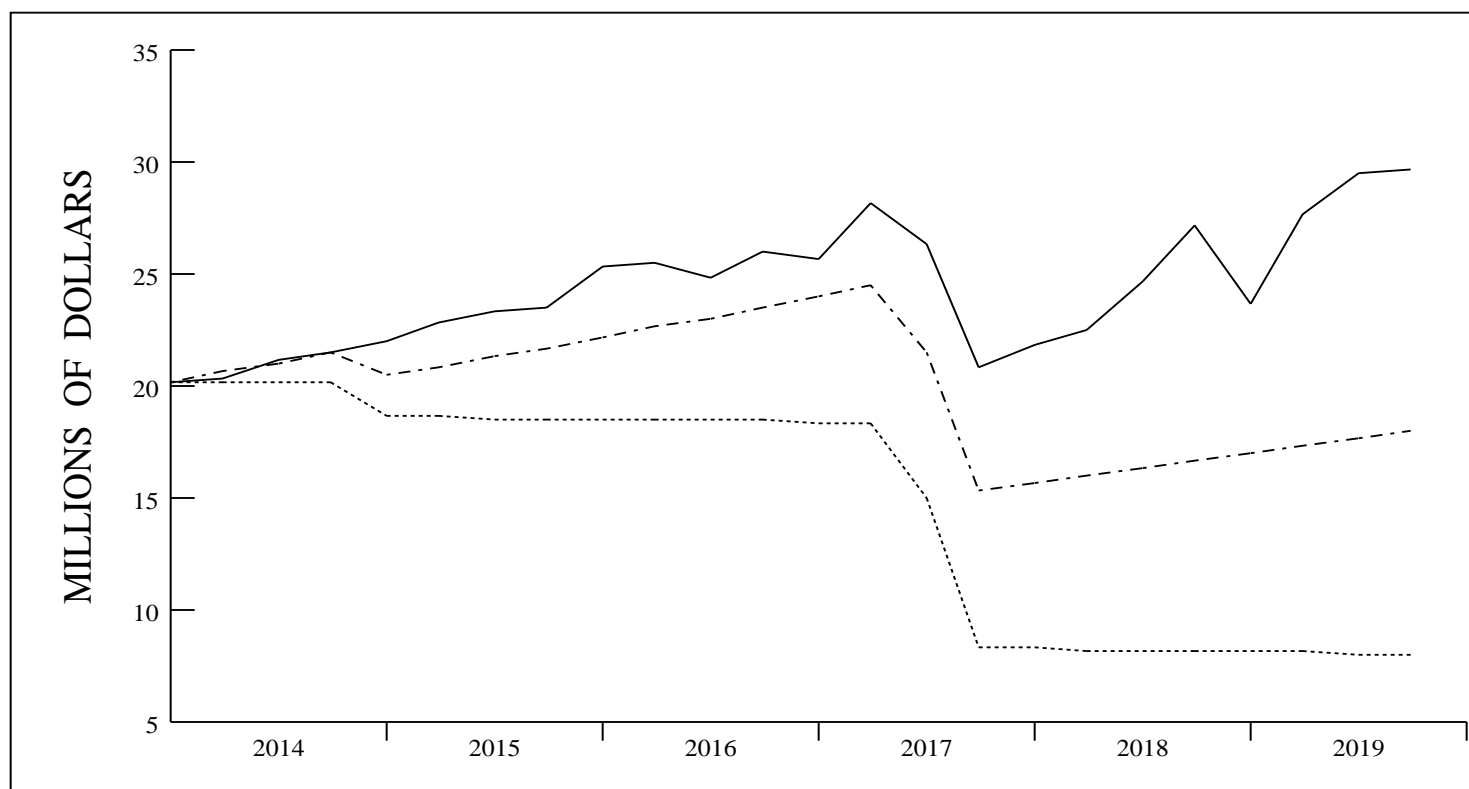
ASSET ALLOCATION

Large Cap Equity	95.2%	\$ 28,331,258
Cash	4.8%	1,413,946
Total Portfolio	100.0%	\$ 29,745,204

INVESTMENT RETURN

Market Value 6/2019	\$ 29,518,085
Contribs / Withdrawals	- 37,197
Income	49,089
Capital Gains / Losses	215,227
Market Value 9/2019	\$ 29,745,204

INVESTMENT GROWTH

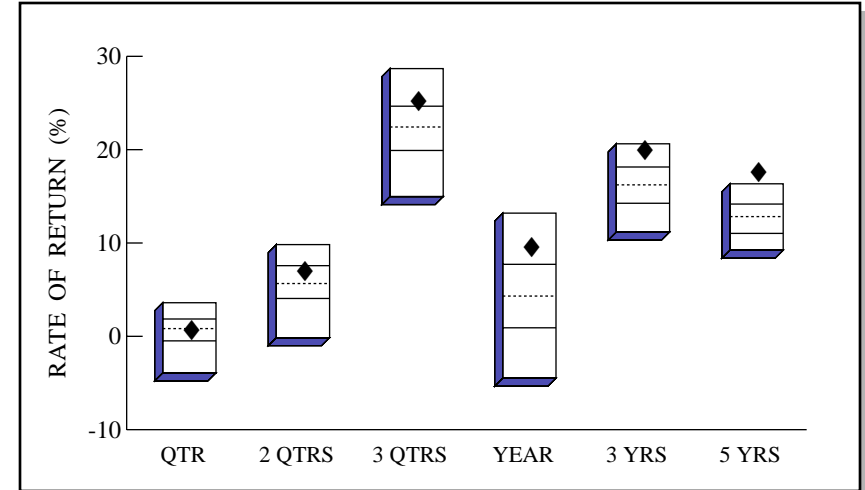
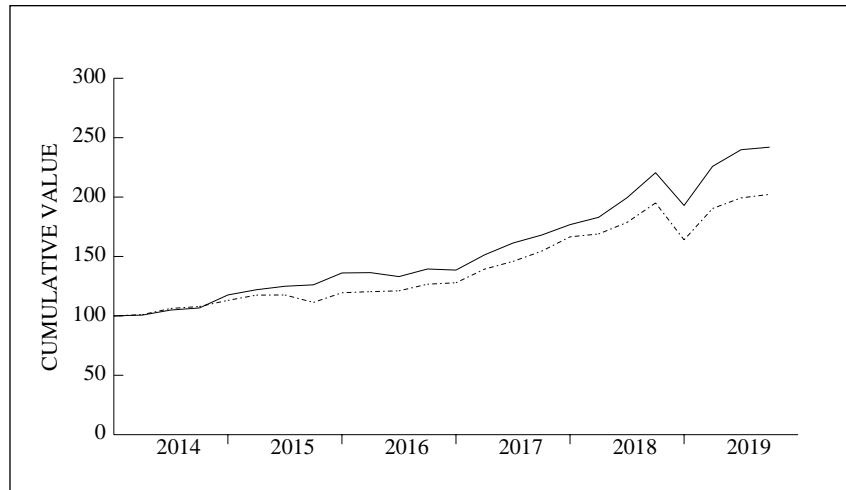


— ACTUAL RETURN
 - - - 9.0%
 0.0%

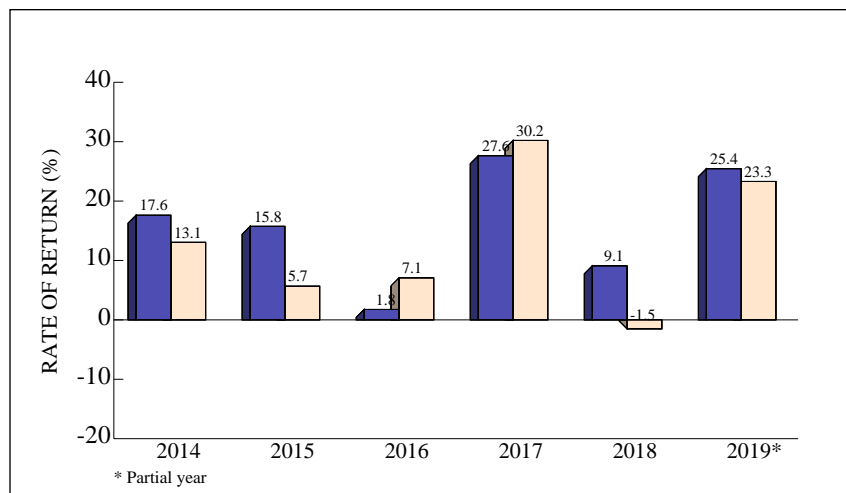
VALUE ASSUMING
 9.0% RETURN \$ 18,102,029

	LAST QUARTER	PERIOD 12/13 - 9/19
BEGINNING VALUE	\$ 29,518,085	\$ 20,327,518
NET CONTRIBUTIONS	- 37,197	- 12,201,293
INVESTMENT RETURN	264,316	21,618,979
ENDING VALUE	\$ 29,745,204	\$ 29,745,204
INCOME	49,089	1,306,777
CAPITAL GAINS (LOSSES)	215,227	20,312,202
INVESTMENT RETURN	264,316	21,618,979

TOTAL RETURN COMPARISONS



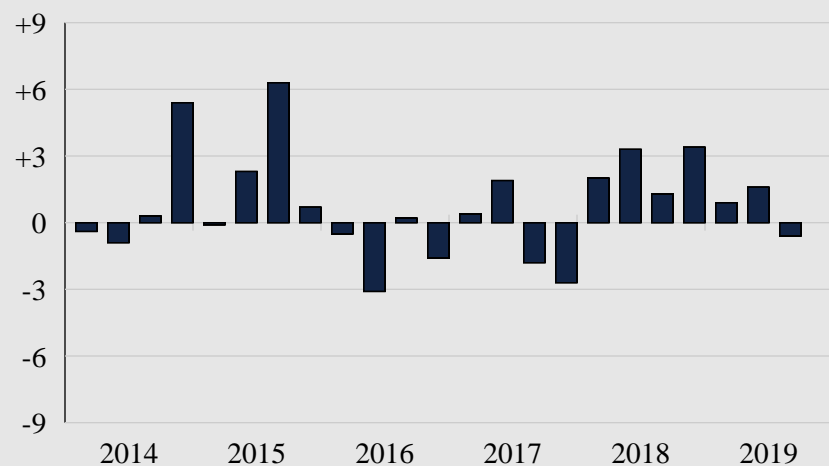
Large Cap Growth Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	0.9	7.2	25.4	9.7	20.2	17.8
(RANK)	(49)	(29)	(22)	(13)	(8)	(2)
5TH %ILE	3.6	9.8	28.7	13.2	20.6	16.3
25TH %ILE	1.9	7.6	24.7	7.7	18.2	14.2
MEDIAN	0.8	5.7	22.4	4.3	16.2	12.8
75TH %ILE	-0.5	4.1	19.9	0.9	14.3	11.0
95TH %ILE	-3.9	-0.1	15.0	-4.5	11.2	9.2
Russ 1000G	1.5	6.2	23.3	3.7	16.9	13.4

Large Cap Growth Universe

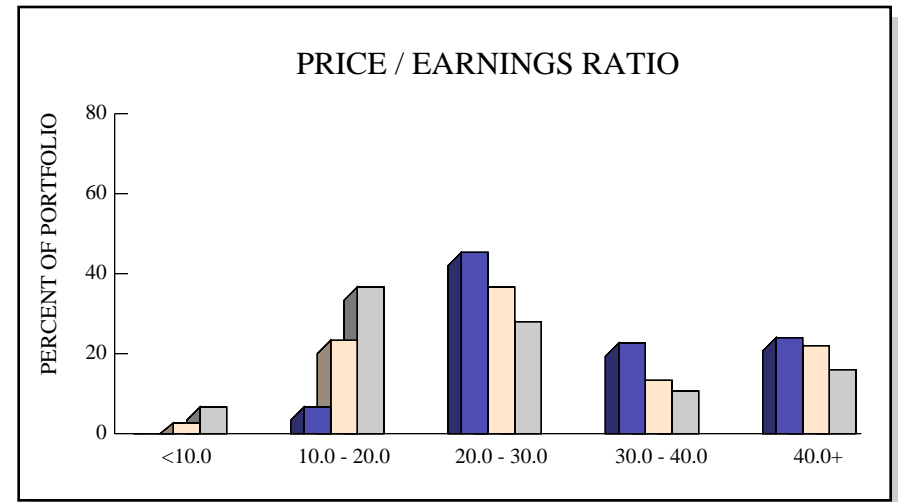
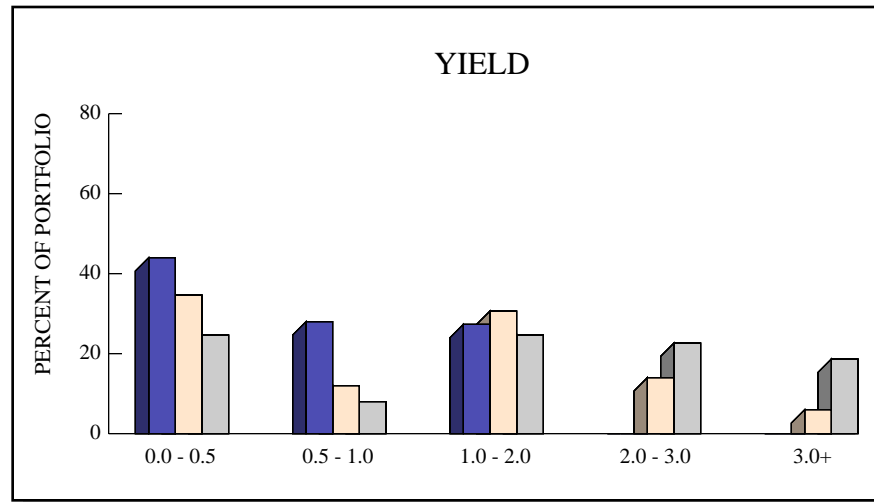
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

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

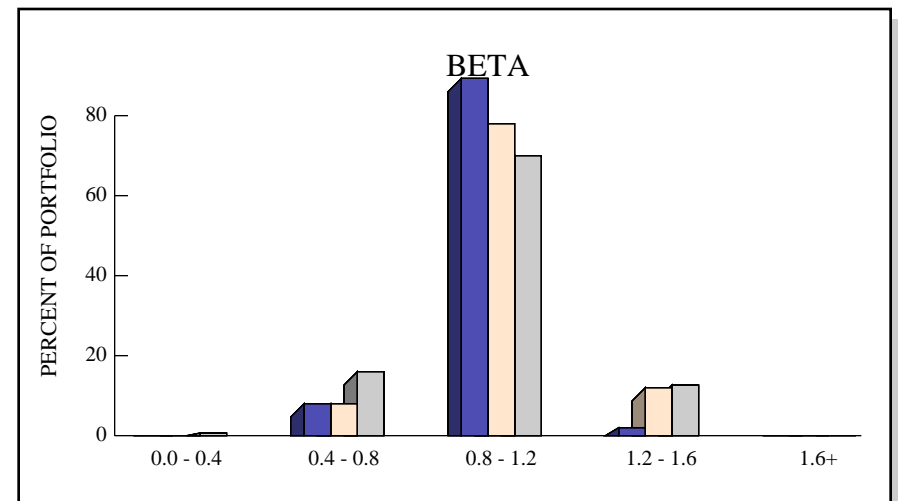
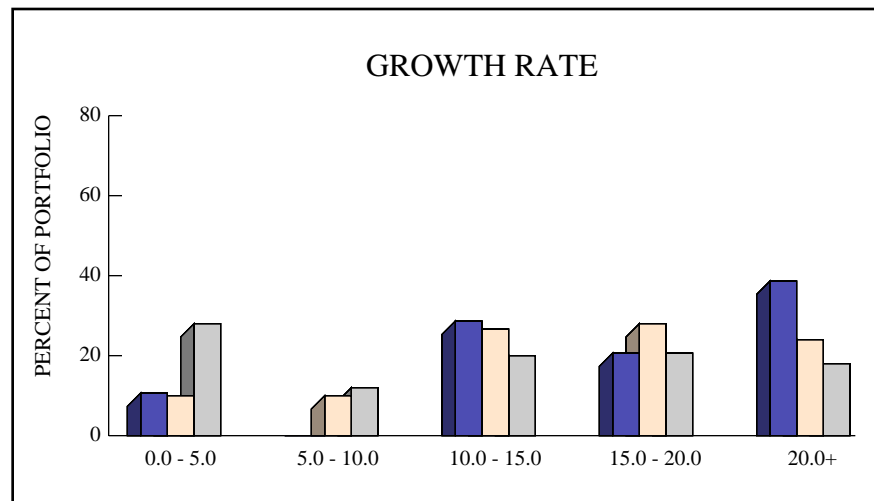
RATES OF RETURN

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

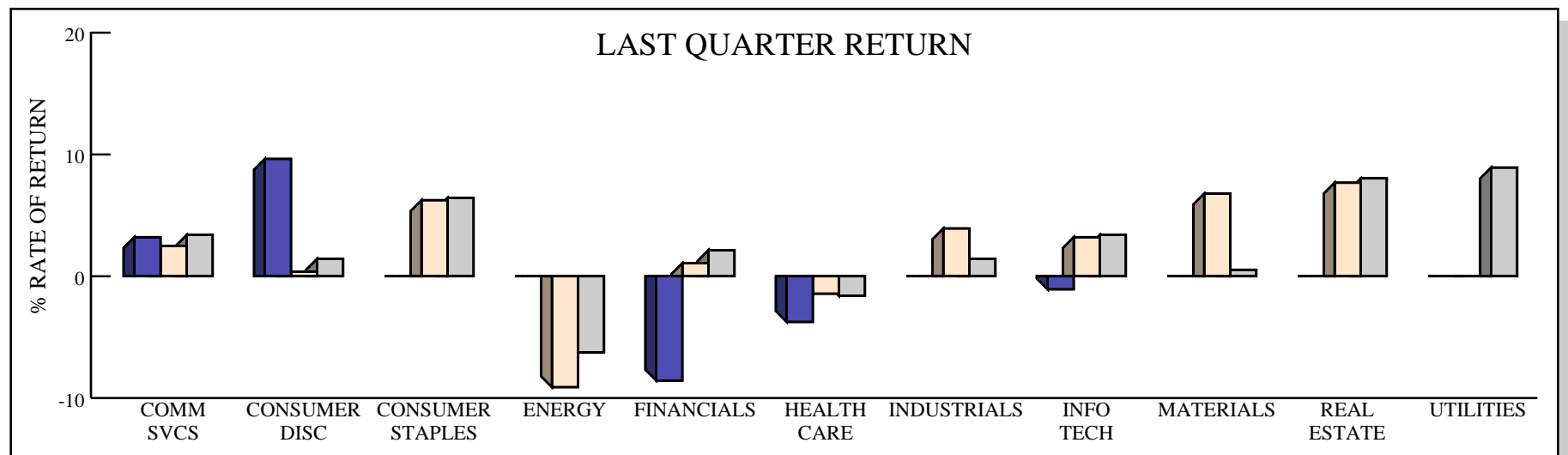
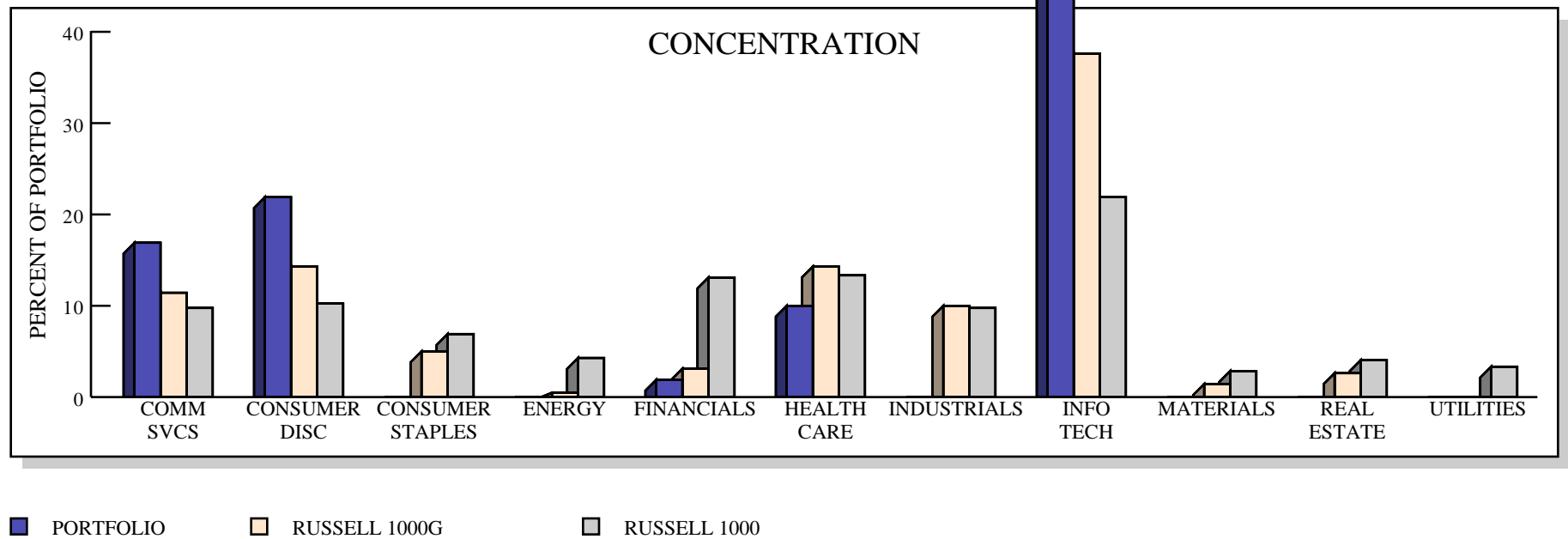
STOCK CHARACTERISTICS



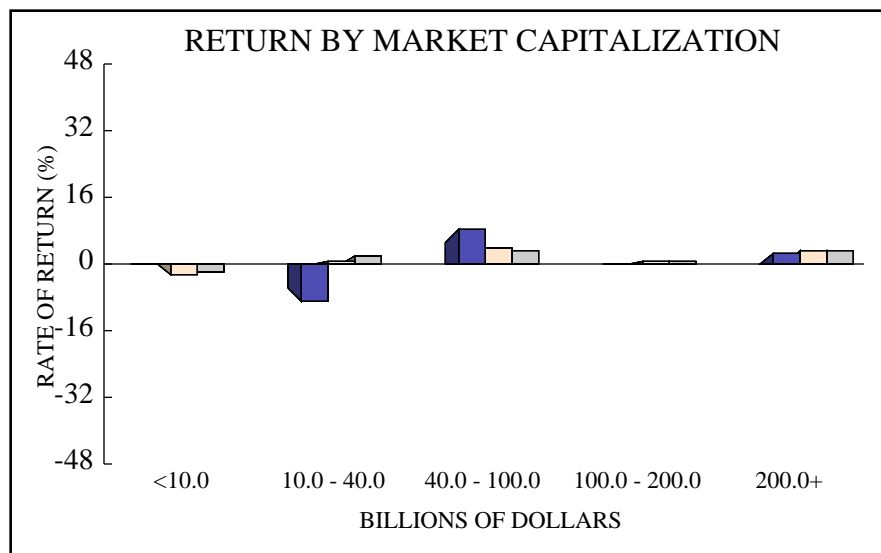
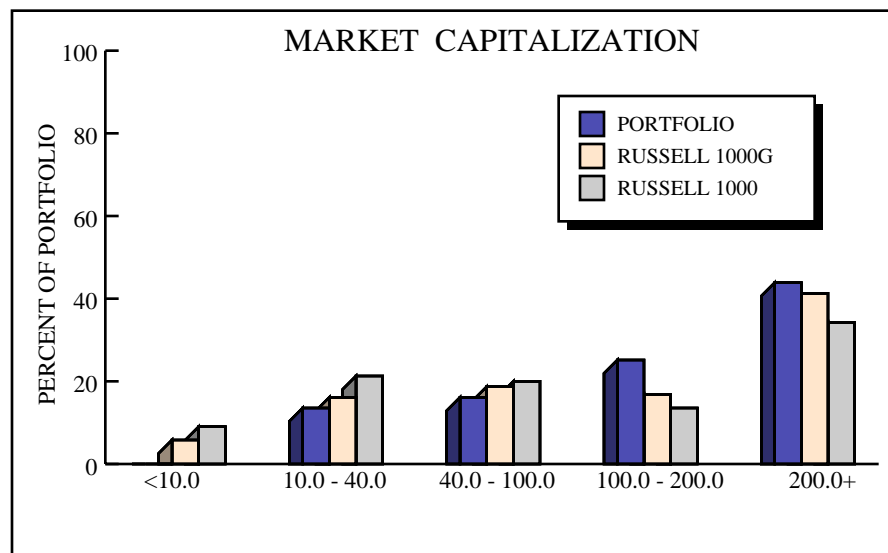
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	22	0.6%	22.3%	33.0	1.02
RUSSELL 1000G	531	1.2%	18.4%	31.8	1.03
RUSSELL 1000	1,001	1.8%	12.0%	26.9	0.99



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 2,881,814	10.17%	4.1%	Information Technology	\$ 1061.6 B
2	FACEBOOK INC-CLASS A	2,226,000	7.86%	-7.7%	Communication Services	428.4 B
3	VISA INC-CLASS A SHARES	2,166,810	7.65%	-0.8%	Information Technology	297.1 B
4	ALPHABET INC-CL C	2,103,994	7.43%	12.8%	Communication Services	423.4 B
5	ZOETIS INC	1,695,919	5.99%	9.9%	Health Care	59.5 B
6	ADOBE INC	1,653,633	5.84%	-6.2%	Information Technology	133.7 B
7	MASTERCARD INC - A	1,602,806	5.66%	2.8%	Information Technology	272.4 B
8	ACCENTURE PLC-CL A	1,464,938	5.17%	4.1%	Information Technology	122.6 B
9	DOLLAR GENERAL CORP	1,308,235	4.62%	17.9%	Consumer Discretionary	40.9 B
10	NIKE INC -CL B	1,263,787	4.46%	12.2%	Consumer Discretionary	117.6 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
WEAVER C. BARKSDALE - DIVERSIFIED VALUE
PERFORMANCE REVIEW
SEPTEMBER 2019

INVESTMENT RETURN

On September 30th, 2019, the Taunton Contributory Retirement System's Weaver C. Barksdale Diversified Value portfolio was valued at \$26,944,892, representing an increase of \$914,265 from the June quarter's ending value of \$26,030,627. Last quarter, the Fund posted withdrawals totaling \$16,269, which partially offset the portfolio's net investment return of \$930,534. Income receipts totaling \$233,173 plus net realized and unrealized capital gains of \$697,361 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the Weaver C. Barksdale Diversified Value portfolio returned 3.6%, which was 2.2% above the Russell 1000 Value's return of 1.4% and ranked in the 7th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 5.9%, which was 1.9% above the benchmark's 4.0% return, ranking in the 19th percentile. Since March 2017, the portfolio returned 10.8% annualized and ranked in the 20th percentile. The Russell 1000 Value returned an annualized 7.2% over the same period.

ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 99.1% of the total portfolio (\$26.7 million), while cash & equivalents totaled 0.9% (\$243,692).

HOLDINGS ANALYSIS

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

The portfolio outperformed relative to the index in seven of the eleven invested sectors. Included in these sectors were the overweight Health Care and Real Estate sectors. There were also strong gains seen in the Communication Services, Energy, Financials, Industrials and Materials sectors whose combined allocation helped the portfolio outpace the index. Overall the portfolio beat the index by a whopping 220 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/17
Total Portfolio - Gross	3.6	16.7	5.9	----	----	10.8
<i>LARGE CAP VALUE RANK</i>	(7)	(59)	(19)	----	----	(20)
Total Portfolio - Net	3.5	16.5	5.7	----	----	10.5
Russell 1000V	1.4	17.8	4.0	9.4	7.8	7.2
Large Cap Equity - Gross	3.6	16.9	6.0	----	----	10.9
<i>LARGE CAP VALUE RANK</i>	(7)	(58)	(19)	----	----	(19)
Russell 1000V	1.4	17.8	4.0	9.4	7.8	7.2
Russell 1000G	1.5	23.3	3.7	16.9	13.4	16.1
Russell 1000	1.4	20.5	3.9	13.2	10.6	11.6

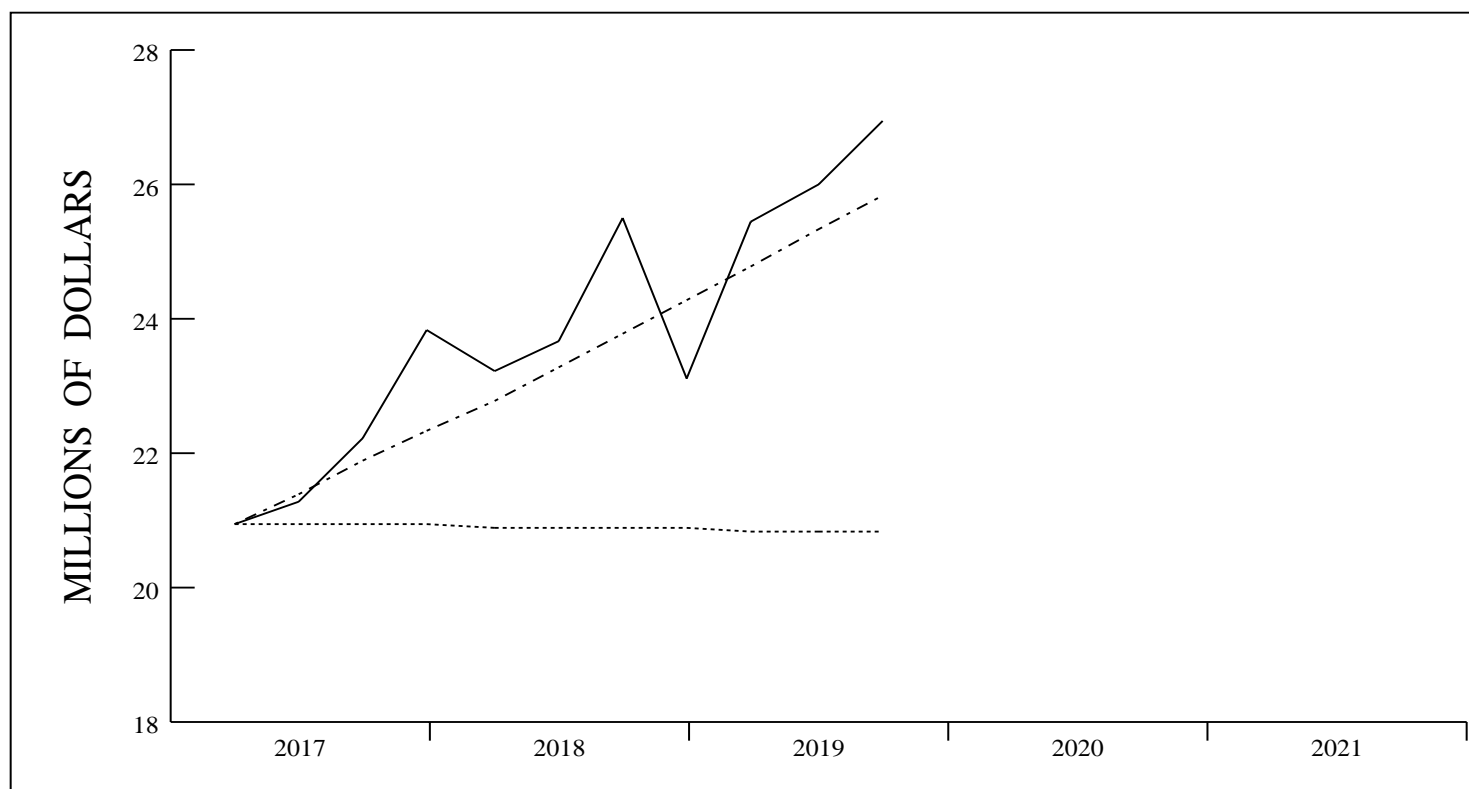
ASSET ALLOCATION

Large Cap Equity	99.1%	\$ 26,701,200
Cash	0.9%	243,692
Total Portfolio	100.0%	\$ 26,944,892

INVESTMENT RETURN

Market Value 6/2019	\$ 26,030,627
Contribs / Withdrawals	- 16,269
Income	233,173
Capital Gains / Losses	697,361
Market Value 9/2019	\$ 26,944,892

INVESTMENT GROWTH

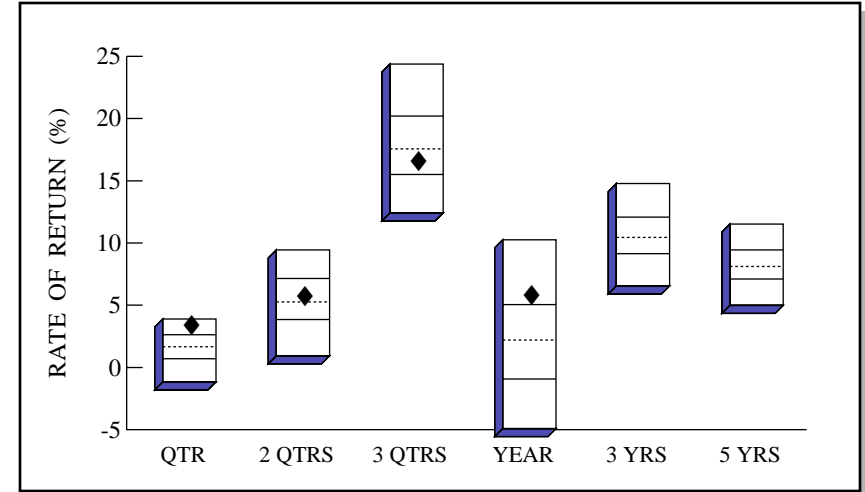
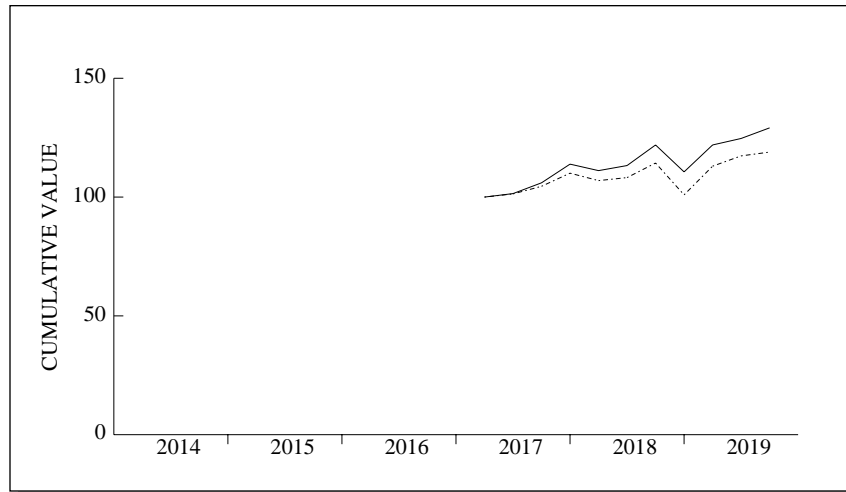


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

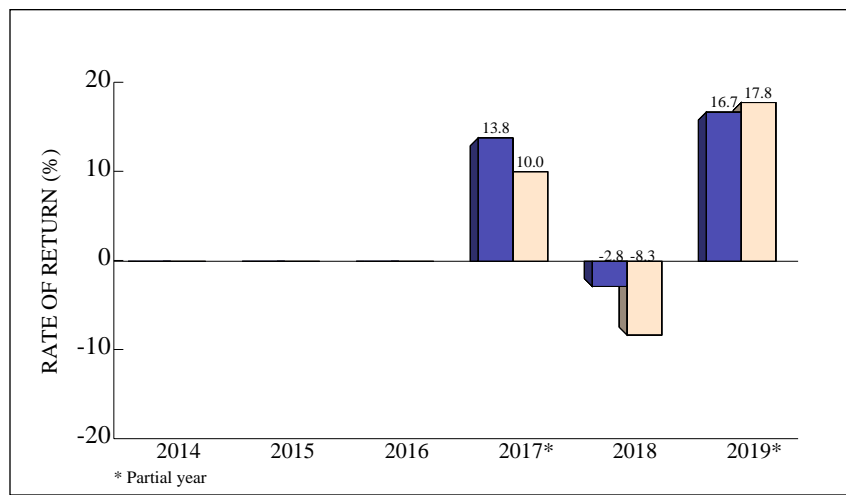
VALUE ASSUMING
 9.0% RETURN \$ 25,876,080

	LAST QUARTER	PERIOD 3/17 - 9/19
BEGINNING VALUE	\$ 26,030,627	\$ 20,977,401
NET CONTRIBUTIONS	- 16,269	-130,672
INVESTMENT RETURN	930,534	6,098,163
ENDING VALUE	\$ 26,944,892	\$ 26,944,892
INCOME	233,173	1,974,671
CAPITAL GAINS (LOSSES)	697,361	4,123,492
INVESTMENT RETURN	930,534	6,098,163

TOTAL RETURN COMPARISONS

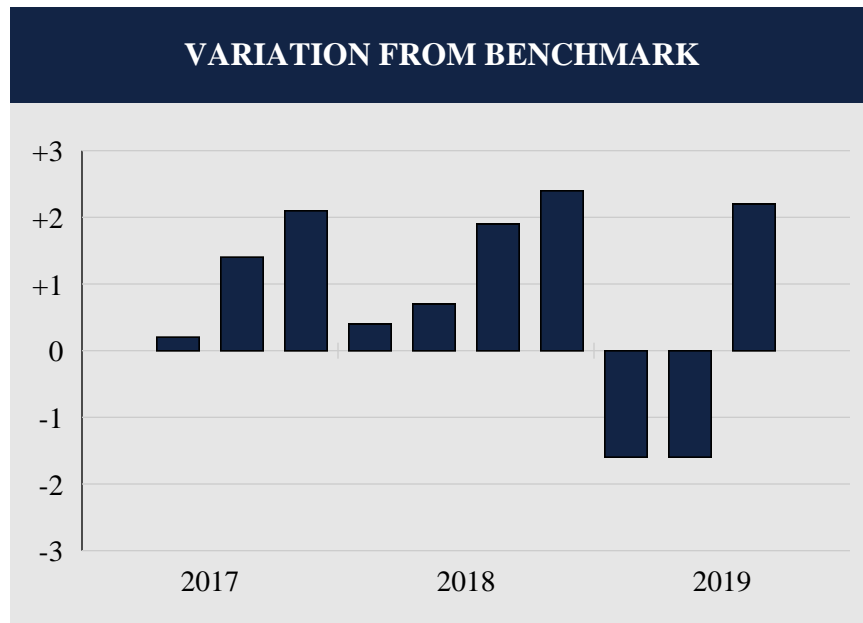


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	3.6	5.9	16.7	5.9	----	----	----
(RANK)	(7)	(42)	(59)	(19)	----	----	----
5TH %ILE	3.9	9.5	24.4	10.3	14.8	11.5	
25TH %ILE	2.6	7.1	20.2	5.1	12.1	9.5	
MEDIAN	1.7	5.3	17.6	2.2	10.5	8.1	
75TH %ILE	0.7	3.9	15.5	-0.9	9.2	7.1	
95TH %ILE	-1.2	0.9	12.4	-4.9	6.5	5.0	
Russ 1000V	1.4	5.3	17.8	4.0	9.4	7.8	

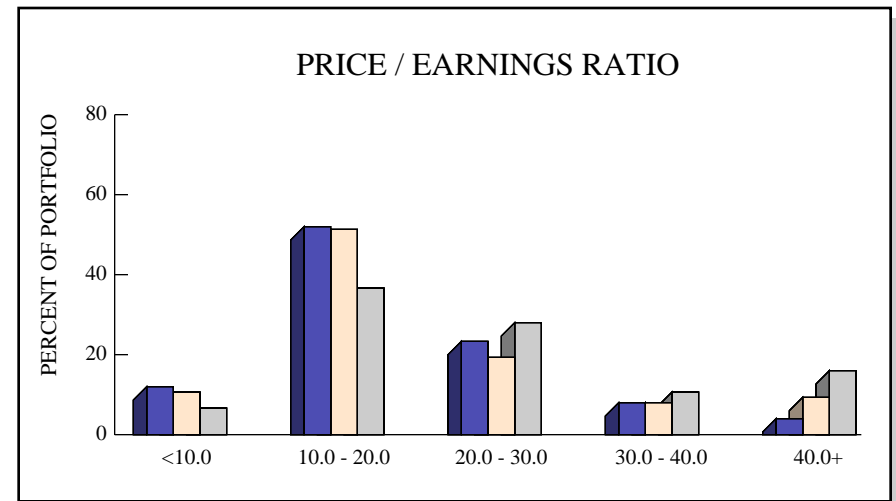
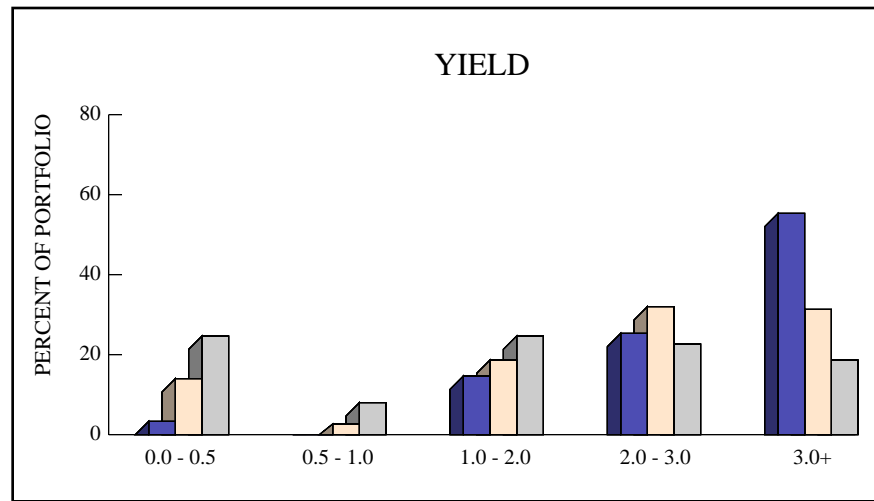
Large Cap Value Universe

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

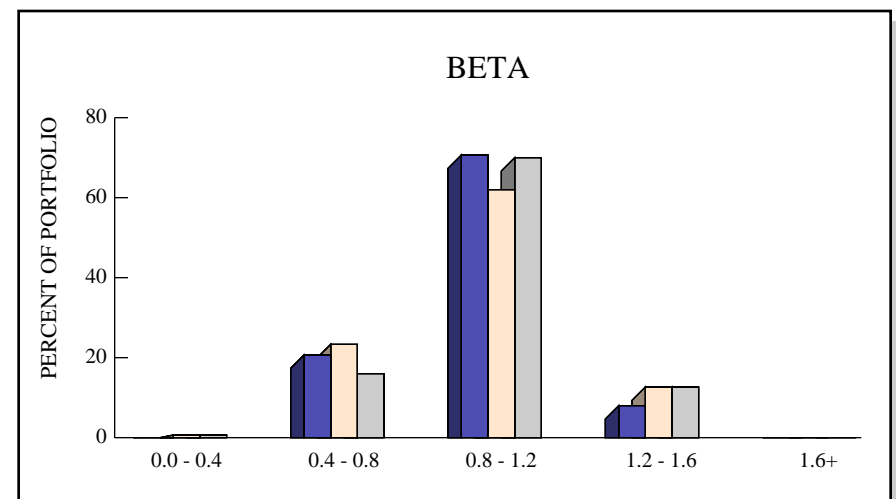
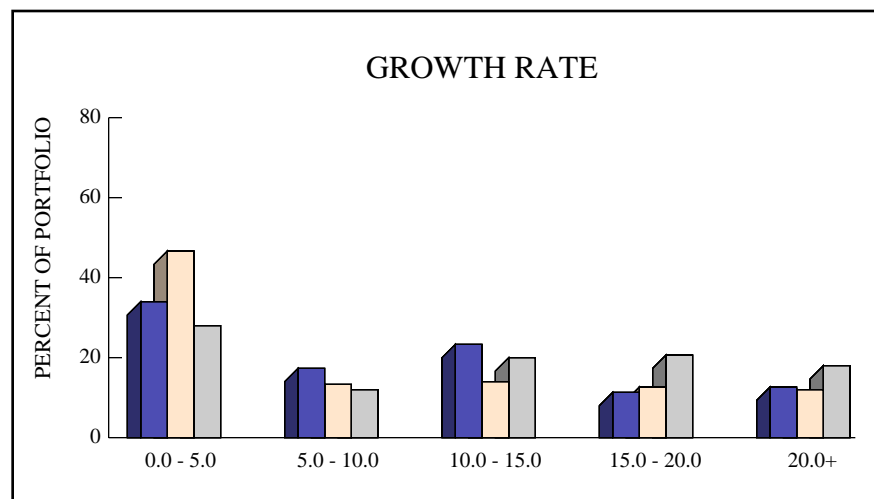
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/17	1.5	1.3	0.2
9/17	4.5	3.1	1.4
12/17	7.4	5.3	2.1
3/18	-2.4	-2.8	0.4
6/18	1.9	1.2	0.7
9/18	7.6	5.7	1.9
12/18	-9.3	-11.7	2.4
3/19	10.3	11.9	-1.6
6/19	2.2	3.8	-1.6
9/19	3.6	1.4	2.2

Total Quarters Observed	10
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	2
Batting Average	.800

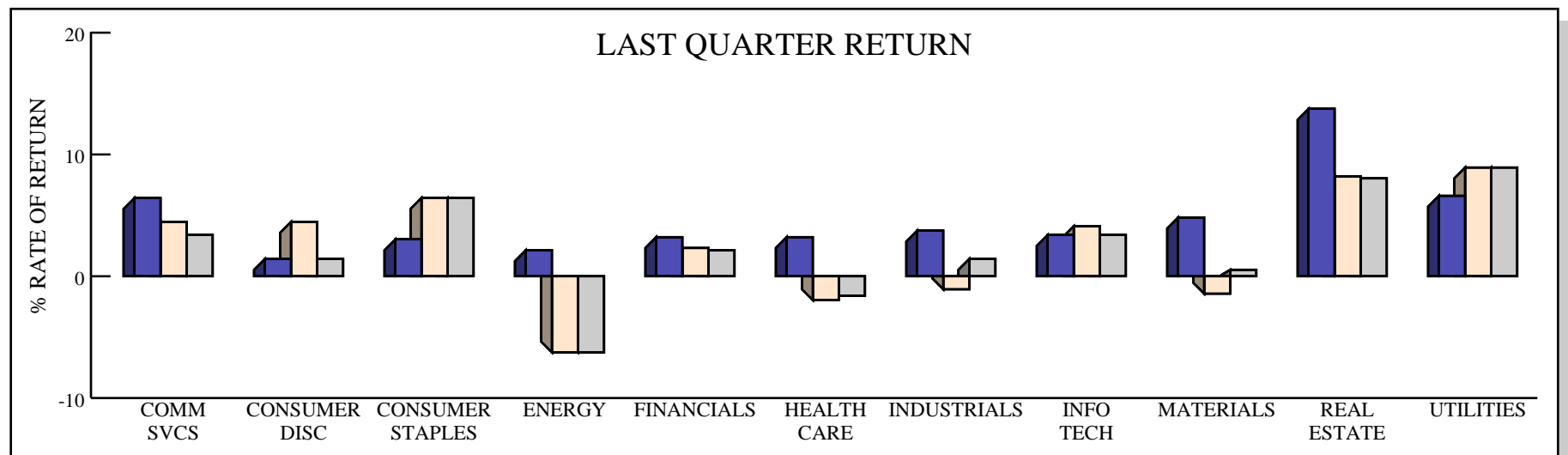
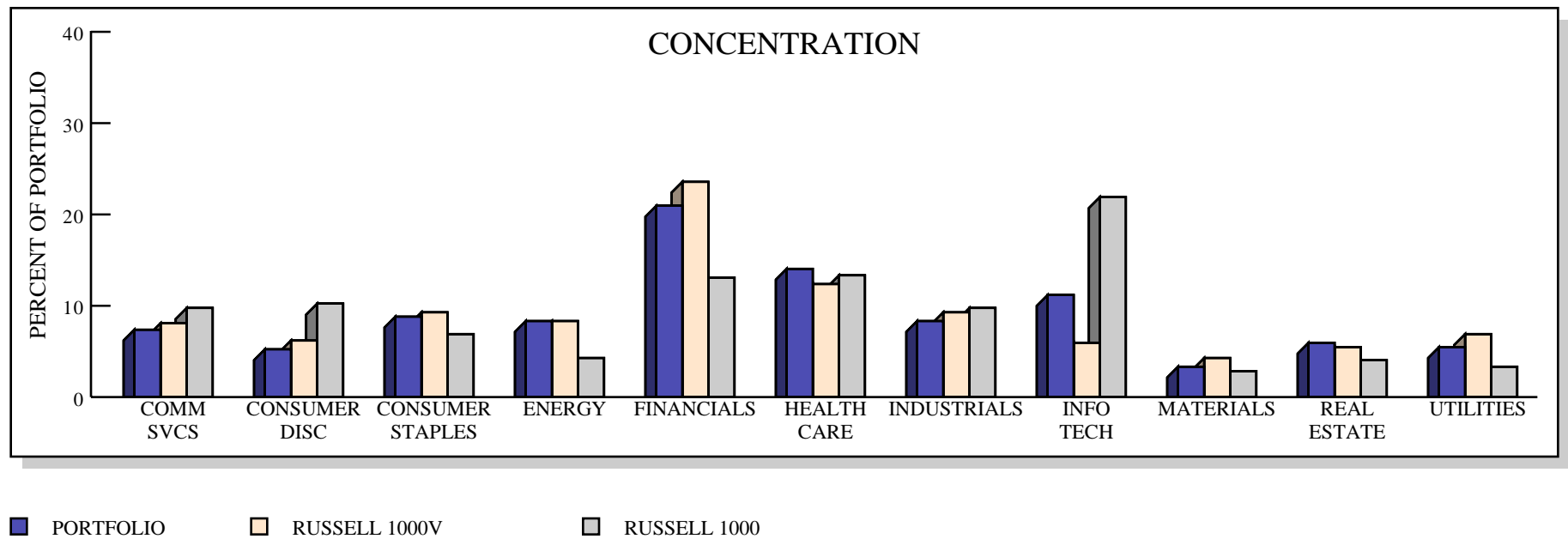
STOCK CHARACTERISTICS



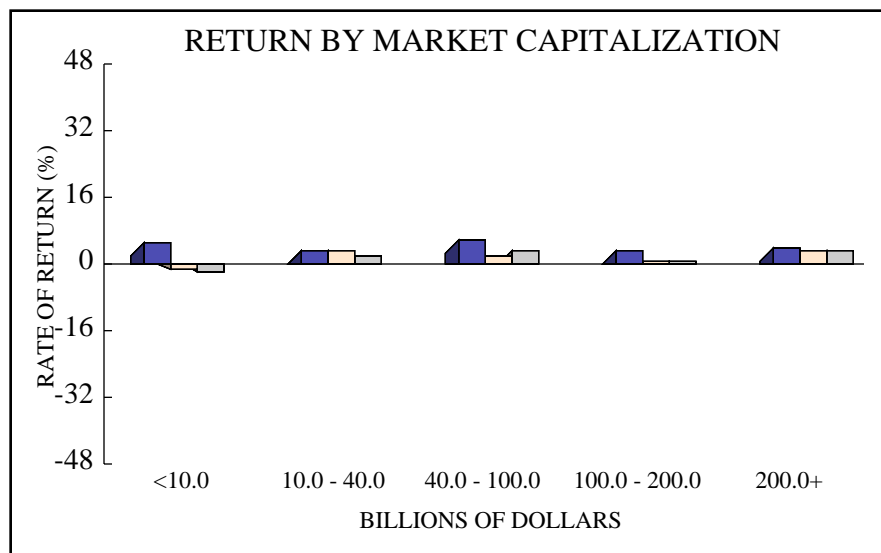
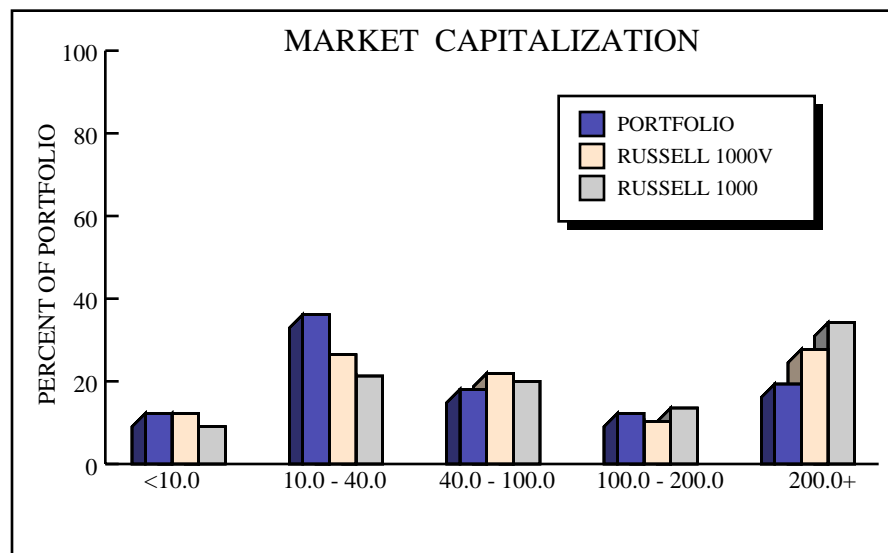
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	58	3.1%	9.8%	19.7	0.95
RUSSELL 1000V	765	2.5%	5.5%	21.7	0.94
RUSSELL 1000	1,001	1.8%	12.0%	26.9	0.99



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	OLD REPUBLIC INTL CORP	\$ 586,728	2.20%	11.0%	Financials	\$ 7.1 B
2	STORE CAPITAL CORP	568,894	2.13%	13.8%	Real Estate	8.6 B
3	APPLE INC	559,925	2.10%	13.6%	Information Technology	1012.2 B
4	EVERSOURCE ENERGY	551,196	2.06%	13.5%	Utilities	27.7 B
5	REALTY INCOME CORP	546,038	2.04%	12.2%	Real Estate	24.4 B
6	TEXAS INSTRUMENTS INC	542,808	2.03%	13.3%	Information Technology	120.7 B
7	TYSON FOODS INC-CL A	538,375	2.02%	7.1%	Consumer Staples	25.4 B
8	CINCINNATI FINANCIAL CORP	534,465	2.00%	13.1%	Financials	19.1 B
9	AMERIPRISE FINANCIAL INC	532,208	1.99%	2.1%	Financials	19.3 B
10	MEDTRONIC PLC	530,066	1.99%	12.7%	Health Care	145.7 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MIDCAP 400 INDEX
PERFORMANCE REVIEW
SEPTEMBER 2019

INVESTMENT RETURN

On September 30th, 2019, the Taunton Contributory Retirement System's State Street Global Advisors Midcap 400 Index portfolio was valued at \$6,670,667, a decrease of \$7,245 from the June ending value of \$6,677,912. Last quarter, the account recorded total net withdrawals of \$817 in addition to \$6,428 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 Midcap 400 Index portfolio lost 0.1%, which was equal to the S&P 400 Index's return of -0.1% and ranked in the 58th percentile of the Mid Cap universe. Over the trailing twelve-month period, this portfolio returned -2.5%, which was equal to the benchmark's -2.5% return, and ranked in the 78th percentile. Since September 2017, the portfolio returned 5.5% per annum and ranked in the 70th percentile. For comparison, the S&P 400 returned an annualized 5.5% 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	Since 09/17
Total Portfolio - Gross	-0.1	17.9	-2.5	----	----	5.5
<i>MID CAP RANK</i>	(58)	(76)	(78)	----	----	(70)
Total Portfolio - Net	-0.1	17.9	-2.5	----	----	5.5
S&P 400	-0.1	17.9	-2.5	9.4	8.9	5.5
Mid Cap Equity - Gross	-0.1	17.9	-2.5	----	----	5.5
<i>MID CAP RANK</i>	(58)	(76)	(78)	----	----	(70)
S&P 400	-0.1	17.9	-2.5	9.4	8.9	5.5

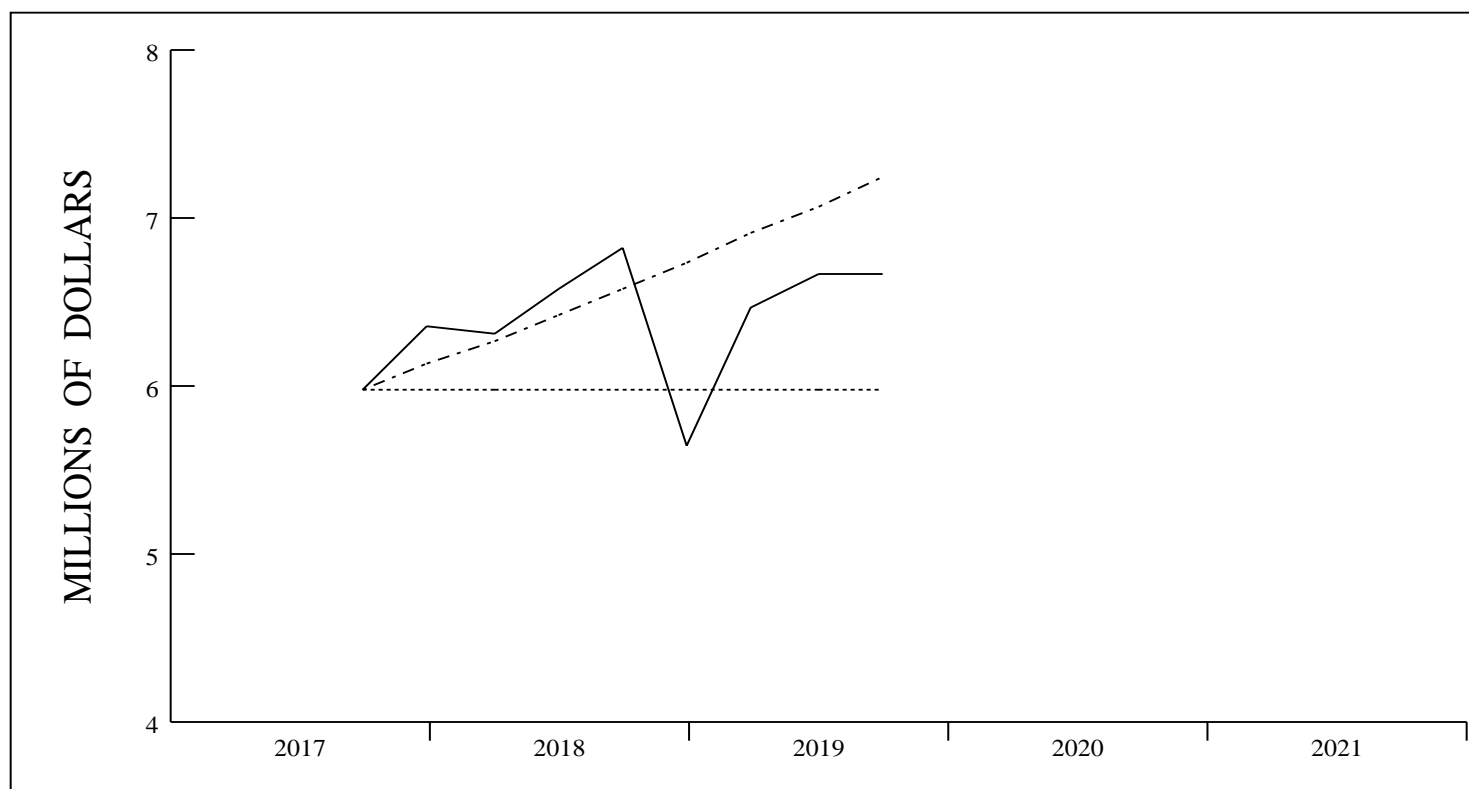
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 6,670,667
Total Portfolio	100.0%	\$ 6,670,667

INVESTMENT RETURN

Market Value 6/2019	\$ 6,677,912
Contribs / Withdrawals	-817
Income	0
Capital Gains / Losses	- 6,428
Market Value 9/2019	\$ 6,670,667

INVESTMENT GROWTH

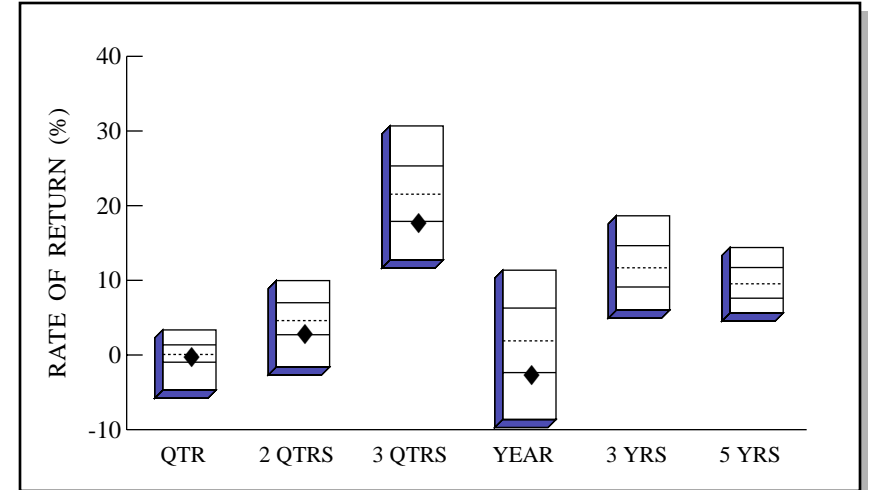
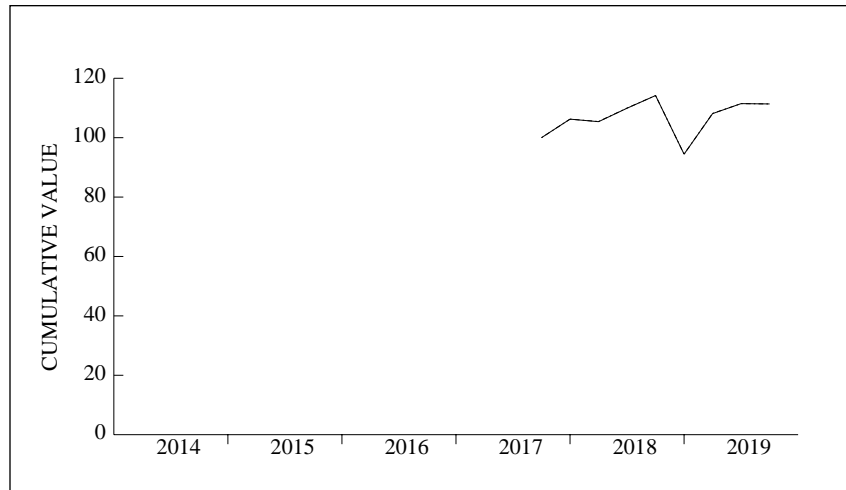


— ACTUAL RETURN
 - - - 10.0%
 0.0%

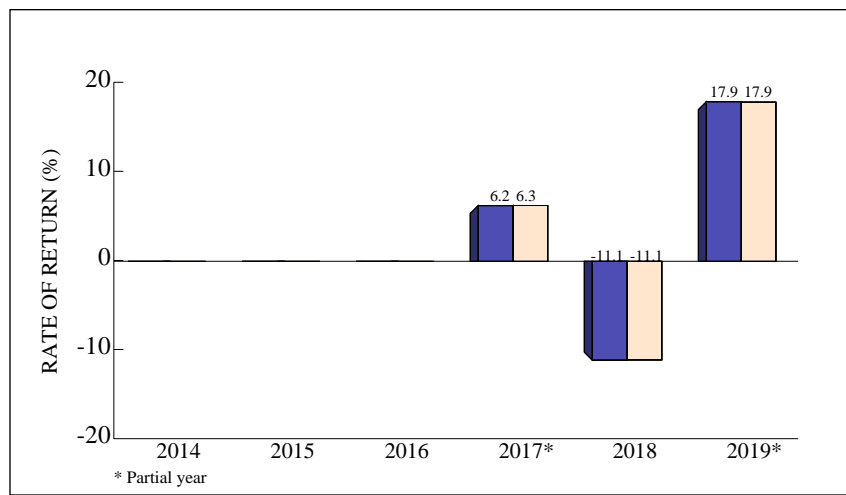
VALUE ASSUMING
 10.0% RETURN \$ 7,247,950

	LAST QUARTER	PERIOD 9/17 - 9/19
BEGINNING VALUE	\$ 6,677,912	\$ 5,995,802
NET CONTRIBUTIONS	-817	- 6,408
INVESTMENT RETURN	- 6,428	681,273
ENDING VALUE	\$ 6,670,667	\$ 6,670,667
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 6,428	681,273
INVESTMENT RETURN	- 6,428	681,273

TOTAL RETURN COMPARISONS



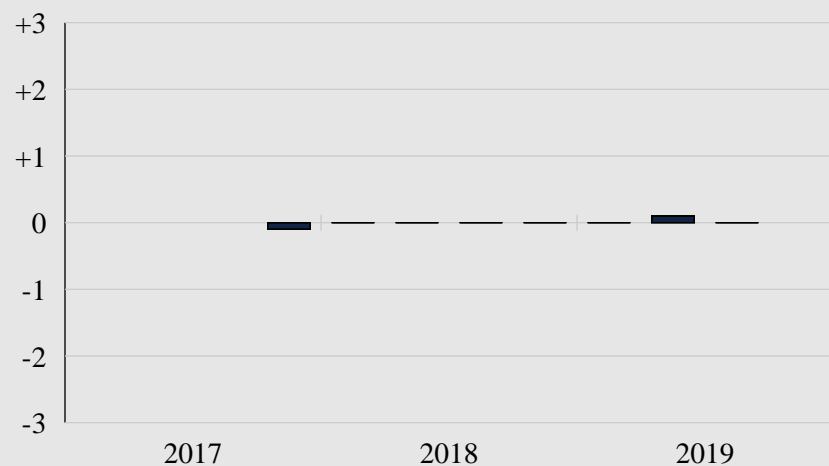
Mid Cap Universe



* Partial year

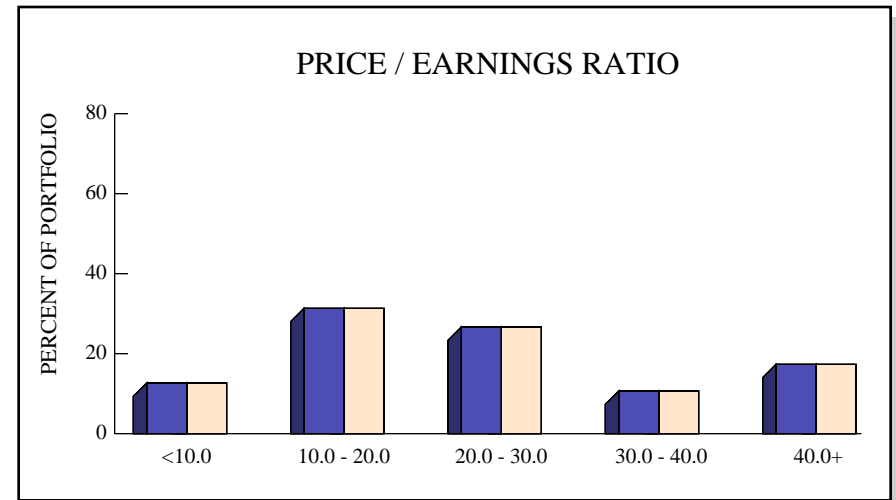
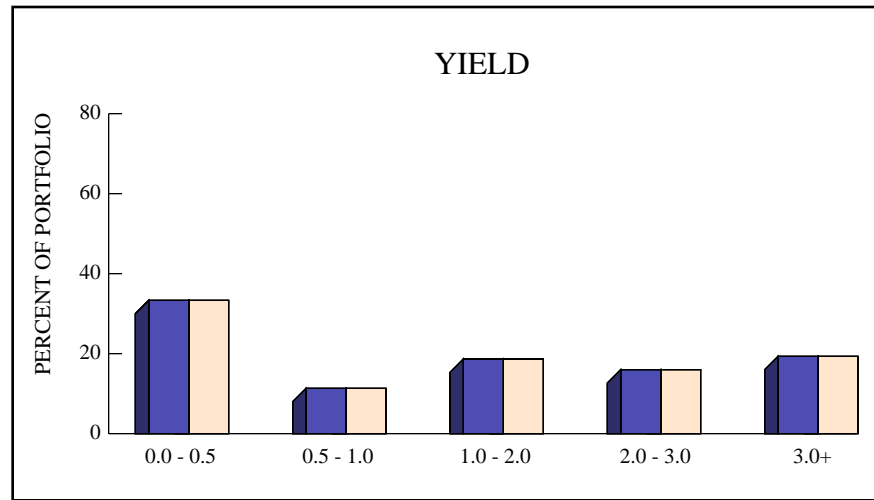
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.1	3.0	17.9	-2.5	---	---
(RANK)	(58)	(69)	(76)	(78)	---	---
5TH %ILE	3.3	10.0	30.7	11.4	18.7	14.4
25TH %ILE	1.4	7.0	25.3	6.3	14.7	11.7
MEDIAN	0.1	4.6	21.5	1.9	11.7	9.6
75TH %ILE	-1.0	2.7	17.9	-2.4	9.1	7.6
95TH %ILE	-4.7	-1.6	12.7	-8.7	6.0	5.6
S&P 400	-0.1	3.0	17.9	-2.5	9.4	8.9

Mid Cap Universe

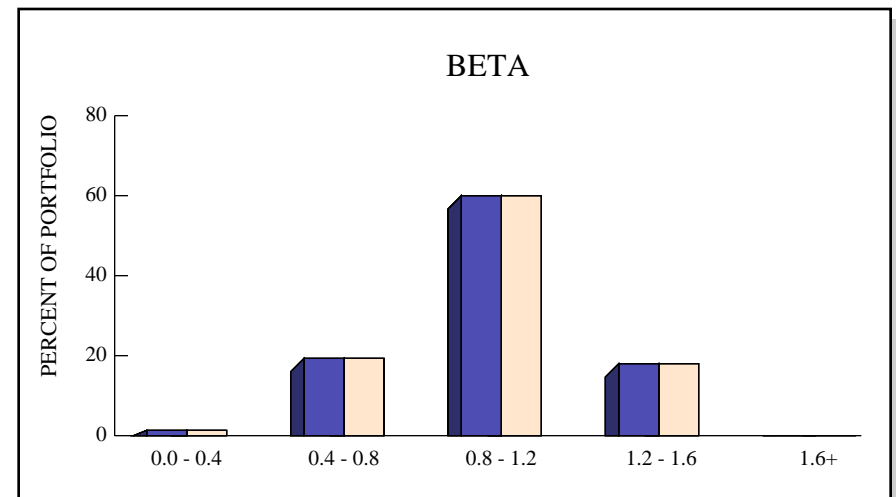
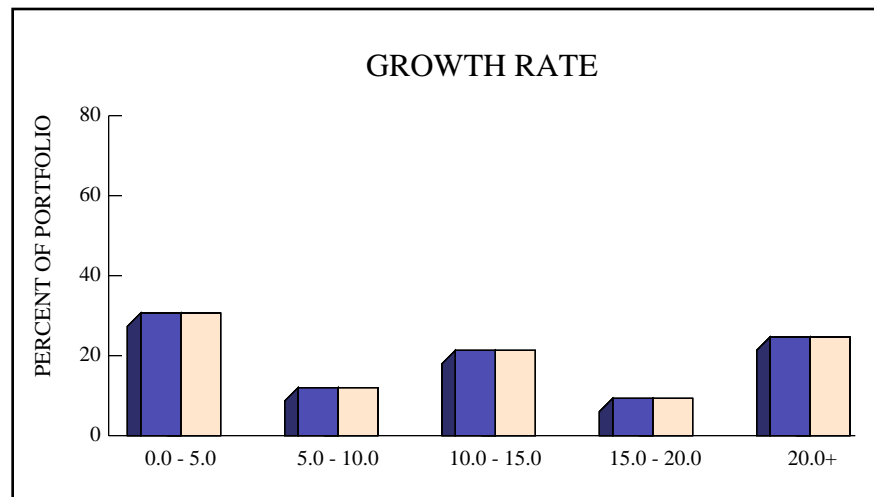
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: S&P 400****VARIATION FROM BENCHMARK****RATES OF RETURN**

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

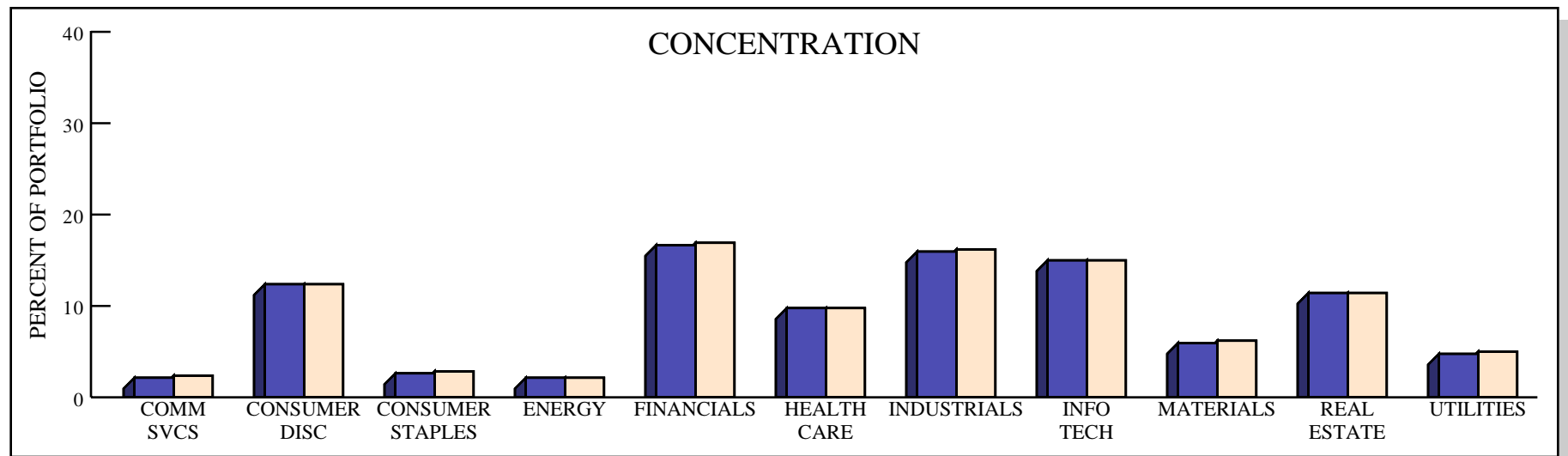
Total Quarters Observed	8
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	1
Batting Average	.875

STOCK CHARACTERISTICS

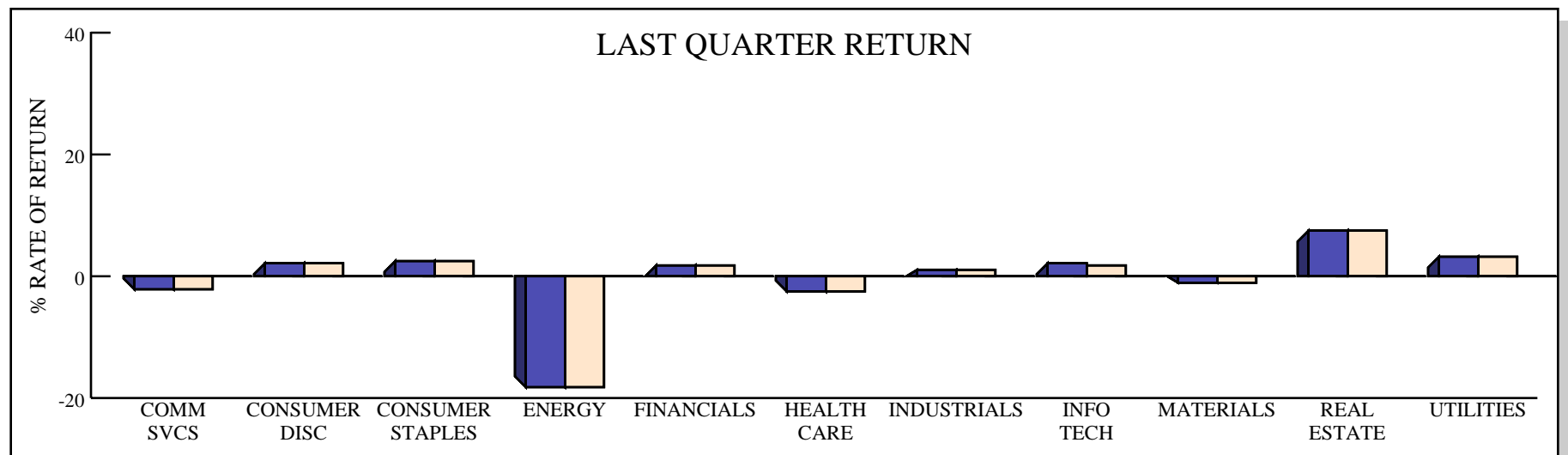
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	400	1.7%	12.0%	25.3	0.98
S&P 400	400	1.7%	12.0%	25.3	0.98

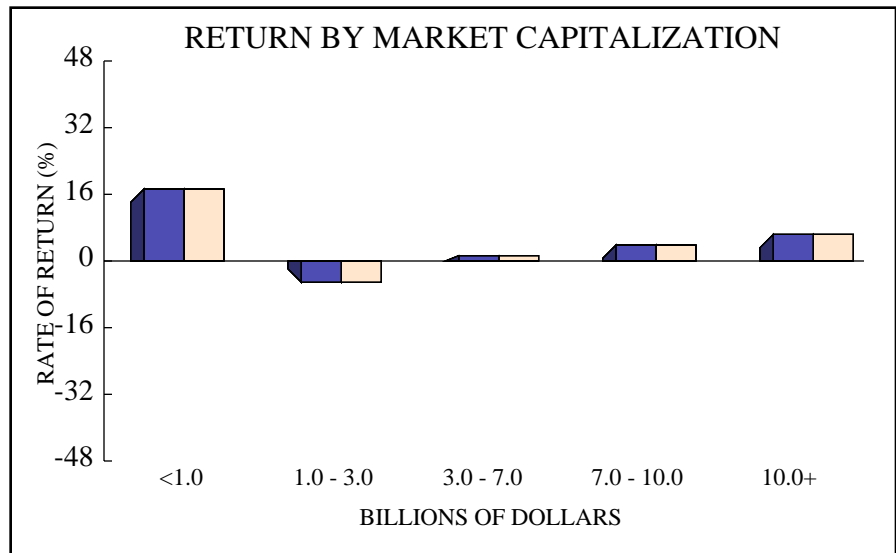
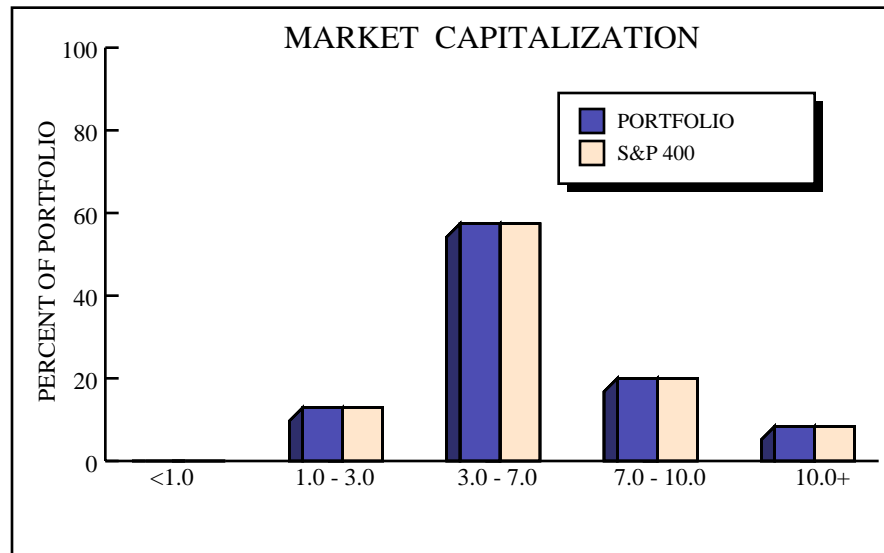


STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	STERIS PLC	\$ 47,248	.71%	-2.7%	Health Care	\$ 12.2 B
2	TELEDYNE TECHNOLOGIES INC	45,079	.68%	17.6%	Industrials	11.7 B
3	ALLEGHANY CORP	44,675	.67%	17.1%	Financials	11.5 B
4	ZEBRA TECHNOLOGIES CORP-CL A	43,131	.65%	-1.5%	Information Technology	11.2 B
5	OLD DOMINION FREIGHT LINE	41,983	.63%	14.0%	Industrials	13.6 B
6	CAMDEN PROPERTY TRUST	41,518	.62%	7.1%	Real Estate	10.7 B
7	UGI CORP	40,518	.61%	-5.3%	Utilities	10.5 B
8	WR BERKLEY CORP	40,304	.60%	9.7%	Financials	13.2 B
9	WEST PHARMACEUTICAL SERVICES	40,277	.60%	13.5%	Health Care	10.5 B
10	TYLER TECHNOLOGIES INC	39,113	.59%	21.5%	Information Technology	10.1 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
FRONTIER - FRONTIER MID CAP GROWTH FUND
PERFORMANCE REVIEW
SEPTEMBER 2019

INVESTMENT RETURN

On September 30th, 2019, the Taunton Contributory Retirement System's Frontier Mid Cap Growth Fund was valued at \$17,826,952, a decrease of \$164,723 from the June ending value of \$17,991,675. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$164,723. 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 Frontier Mid Cap Growth Fund lost 0.7%, which was equal to the Russell Mid Cap Growth Index's return of -0.7% and ranked in the 49th percentile of the Mid Cap Growth universe. Over the trailing year, the portfolio returned 5.1%, which was 0.1% less than the benchmark's 5.2% performance, and ranked in the 49th percentile. Since June 2016, the account returned 14.2% per annum and ranked in the 60th percentile. For comparison, the Russell Mid Cap Growth returned an annualized 14.9% 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	-0.7	23.8	5.1	13.8	----	14.2
<i>MID CAP GROWTH RANK</i>	(49)	(57)	(49)	(61)	----	(60)
Total Portfolio - Net	-0.9	23.2	4.3	13.0	----	13.4
Russ Mid Gro	-0.7	25.2	5.2	14.5	11.1	14.9
Mid Cap Equity - Gross	-0.7	23.8	5.1	13.8	----	14.2
<i>MID CAP GROWTH RANK</i>	(49)	(57)	(49)	(61)	----	(60)
Russ Mid Gro	-0.7	25.2	5.2	14.5	11.1	14.9
Russell Mid	0.5	21.9	3.2	10.7	9.1	11.3
S&P 400	-0.1	17.9	-2.5	9.4	8.9	10.0
Russ Mid Val	1.2	19.5	1.6	7.8	7.5	8.6

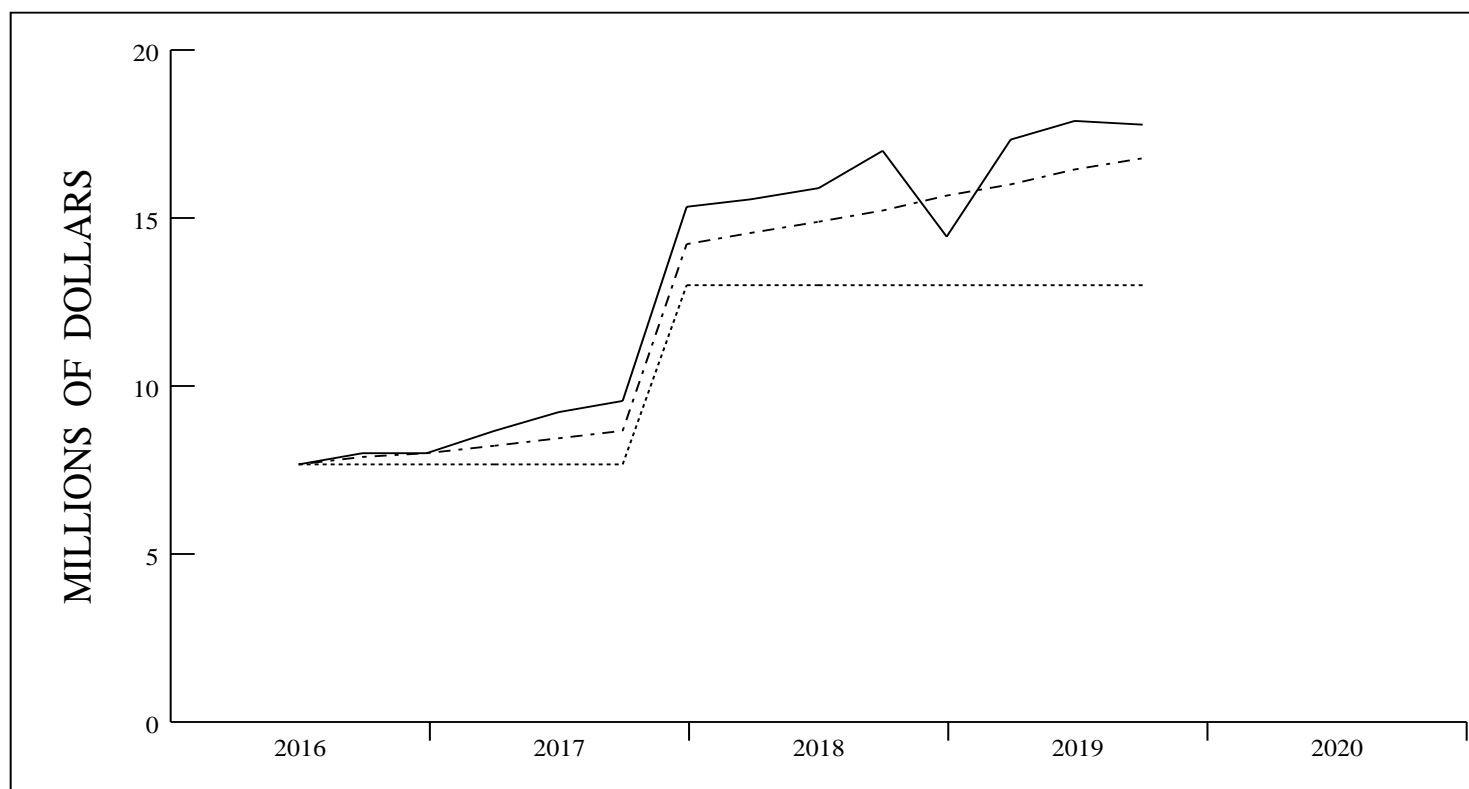
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 17,826,952
Total Portfolio	100.0%	\$ 17,826,952

INVESTMENT RETURN

Market Value 6/2019	\$ 17,991,675
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-164,723
Market Value 9/2019	\$ 17,826,952

INVESTMENT GROWTH

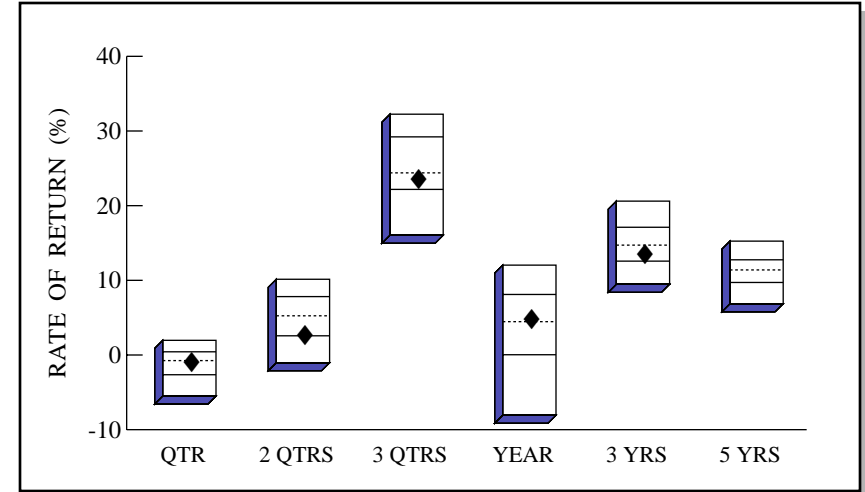
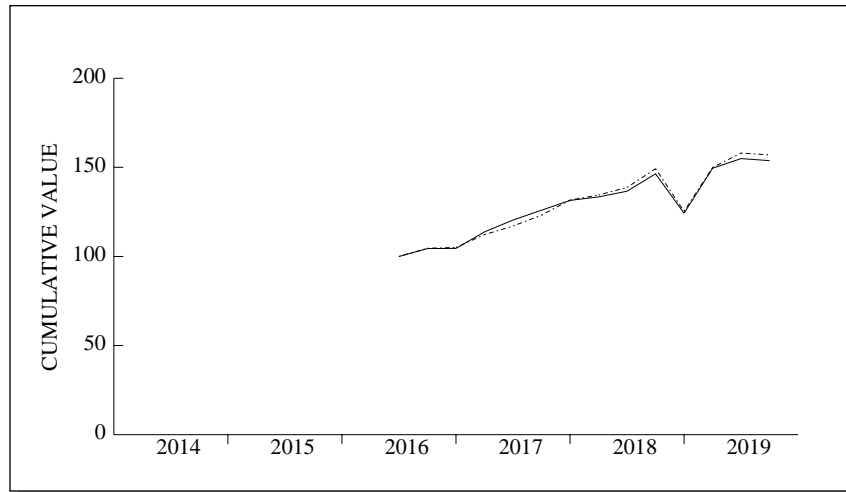


— ACTUAL RETURN
 - - - 10.0%
 0.0%

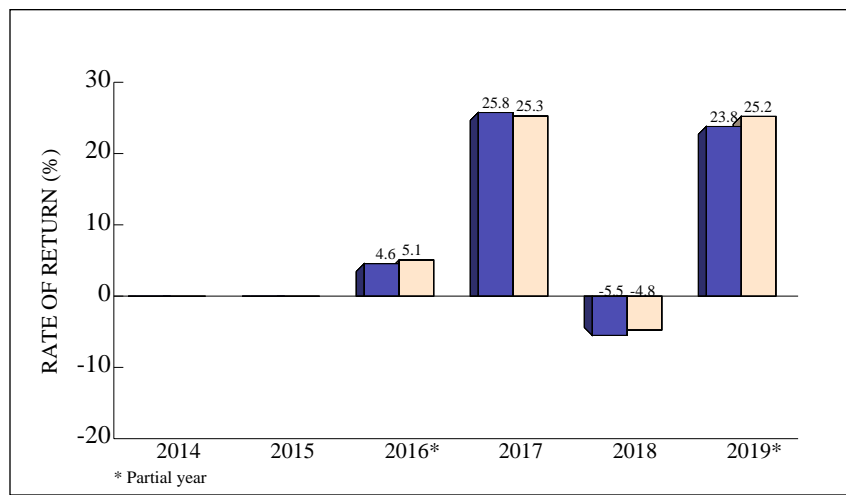
VALUE ASSUMING
 10.0% RETURN \$ 16,846,394

	LAST QUARTER	PERIOD 6/16 - 9/19
BEGINNING VALUE	\$ 17,991,675	\$ 7,713,995
NET CONTRIBUTIONS	0	5,311,251
INVESTMENT RETURN	-164,723	4,801,706
ENDING VALUE	\$ 17,826,952	\$ 17,826,952
INCOME	0	52,291
CAPITAL GAINS (LOSSES)	-164,723	4,749,415
INVESTMENT RETURN	-164,723	4,801,706

TOTAL RETURN COMPARISONS

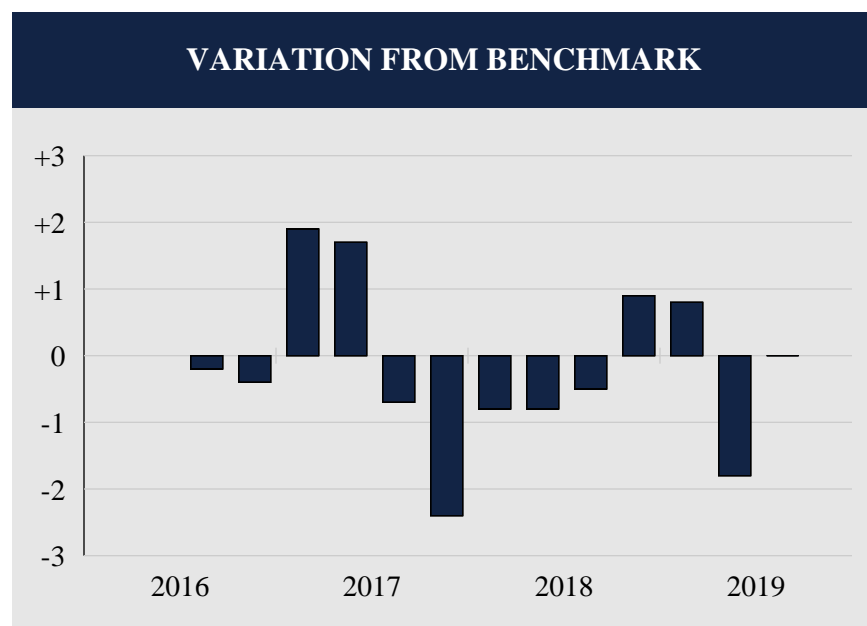


Mid Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.7	2.9	23.8	5.1	13.8	----
(RANK)	(49)	(71)	(57)	(49)	(61)	----
5TH %ILE	2.0	10.2	32.3	12.0	20.6	15.3
25TH %ILE	0.4	7.8	29.2	8.1	17.1	12.7
MEDIAN	-0.8	5.3	24.4	4.5	14.7	11.4
75TH %ILE	-2.6	2.6	22.2	0.0	12.6	9.7
95TH %ILE	-5.5	-1.1	16.0	-8.1	9.5	6.9
Russ MCG	-0.7	4.7	25.2	5.2	14.5	11.1

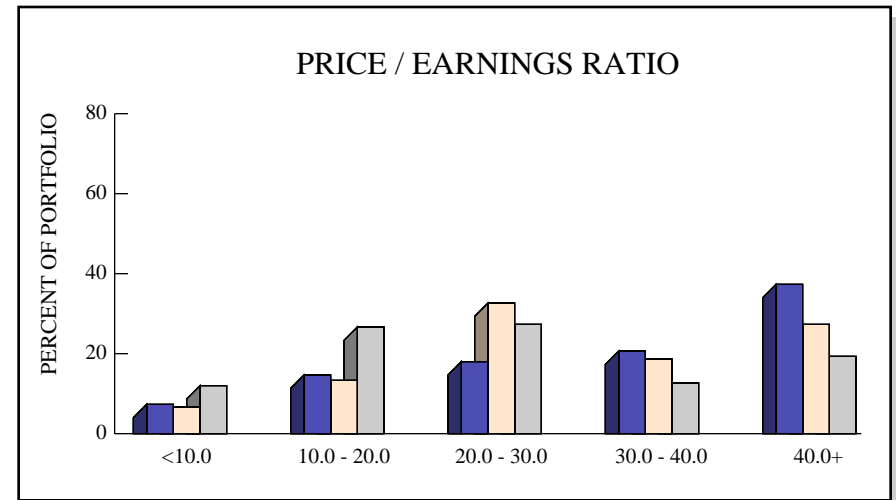
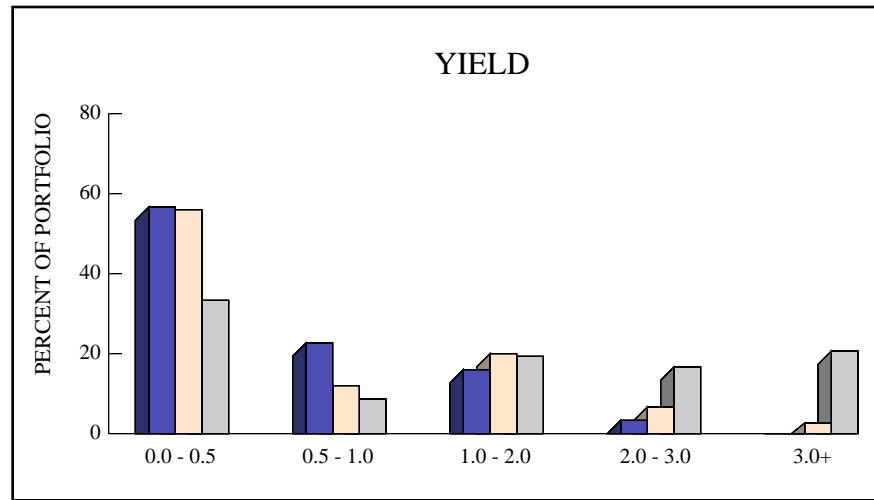
Mid Cap Growth Universe

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

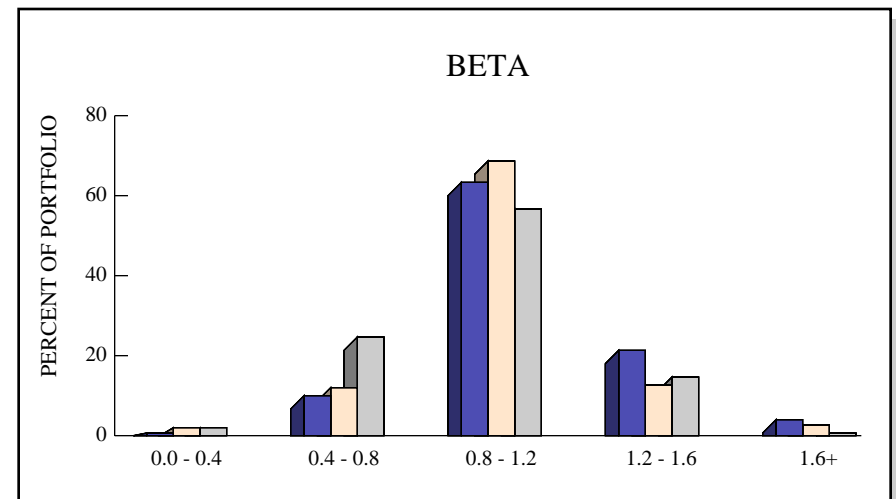
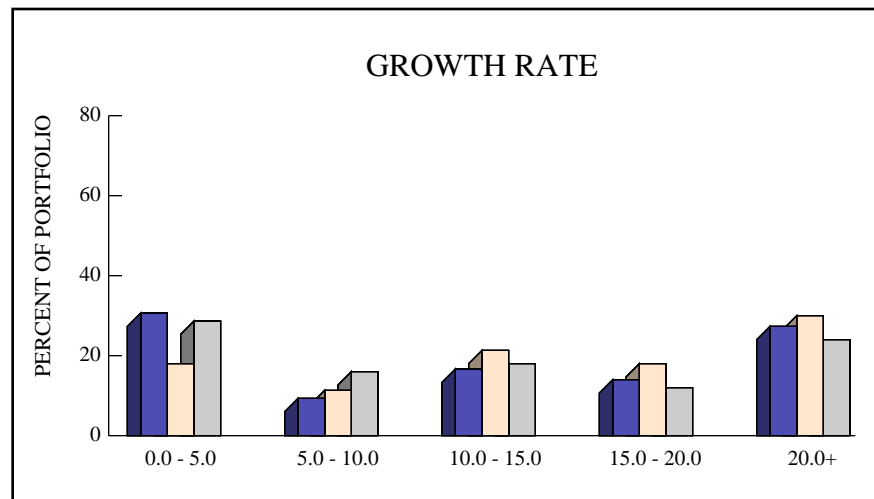
Total Quarters Observed	13
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	8
Batting Average	.385

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

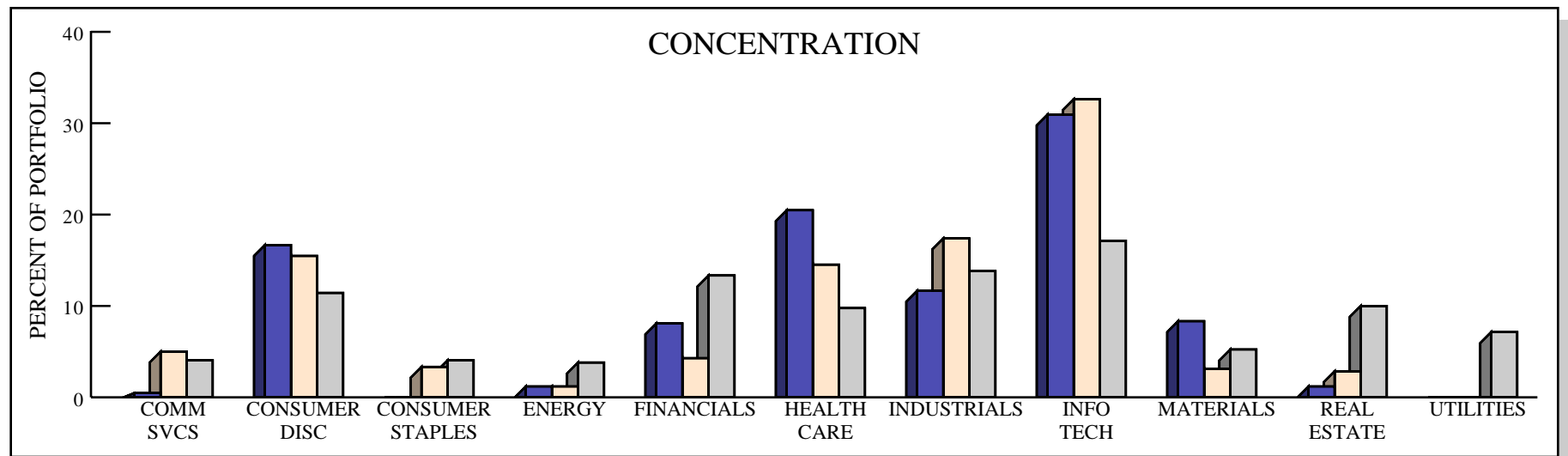
STOCK CHARACTERISTICS



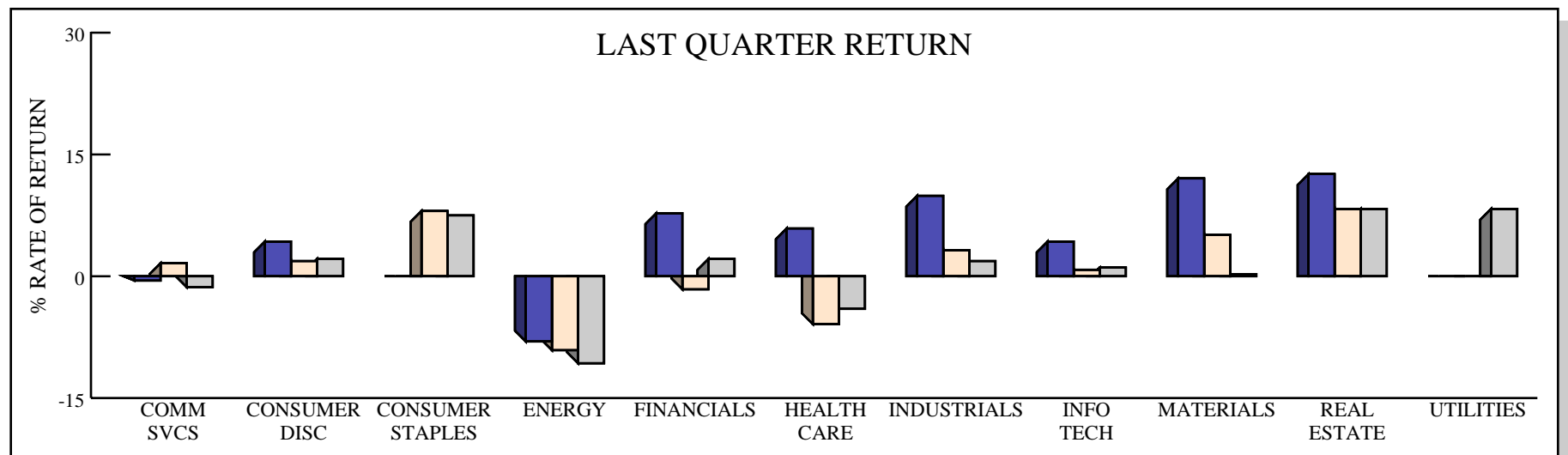
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	89	0.5%	15.1%	33.4	1.07
RUSS MID GRO	403	0.7%	16.6%	31.2	1.00
RUSSELL MID	805	1.7%	12.3%	26.0	0.94



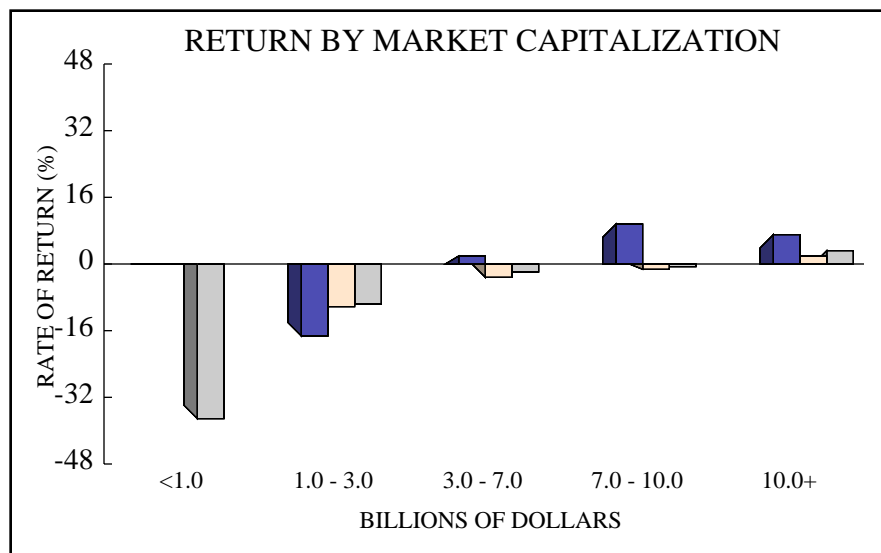
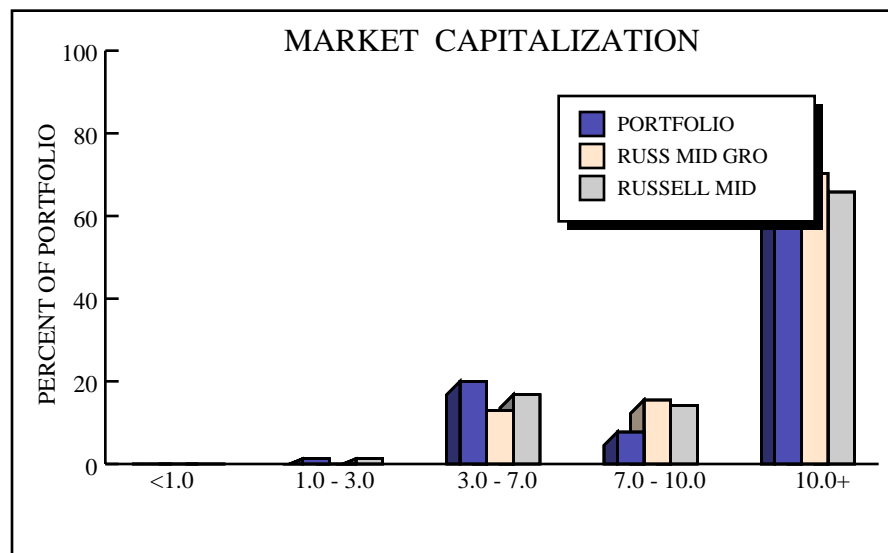
STOCK INDUSTRY ANALYSIS



■ 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	\$ 648,687	3.64%	17.3%	Information Technology	\$ 25.1 B
2	BALL CORP	513,307	2.88%	21.3%	Materials	23.4 B
3	SS&C TECHNOLOGIES HOLDINGS	477,126	2.68%	-9.4%	Information Technology	14.6 B
4	DOLLAR GENERAL CORP	454,678	2.55%	13.6%	Consumer Discretionary	34.9 B
5	WEX INC	435,345	2.44%	8.4%	Information Technology	9.0 B
6	WASTE CONNECTIONS INC	415,104	2.33%	8.1%	Industrials	25.2 B
7	CINTAS CORP	367,799	2.06%	17.4%	Industrials	24.8 B
8	ELDORADO RESORTS INC	363,492	2.04%	-1.3%	Consumer Discretionary	3.6 B
9	SERVICENOW INC	345,684	1.94%	11.4%	Information Technology	50.9 B
10	COOPER COS INC/THE	344,975	1.94%	13.8%	Health Care	16.7 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
WELLS CAPITAL MANAGEMENT - SPECIAL U.S. MID CAP VALUE CIT
PERFORMANCE REVIEW
SEPTEMBER 2019

INVESTMENT RETURN

On September 30th, 2019, the Taunton Contributory Retirement System's Wells Capital Management Special U.S. Mid Cap Value CIT portfolio was valued at \$17,198,859, representing an increase of \$416,341 from the June quarter's ending value of \$16,782,518. Last quarter, the Fund posted withdrawals totaling \$28,660, which partially offset the portfolio's net investment return of \$445,001. Income receipts totaling \$43,615 plus net realized and unrealized capital gains of \$401,386 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

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

For the third quarter, the Wells Capital Management Special U.S. Mid Cap Value CIT portfolio returned 2.8%, which was 1.6% above the Russell Mid Cap Value Index's return of 1.2% and ranked in the 18th percentile of the Mid Cap Value universe. Over the trailing year, the portfolio returned 8.8%, which was 7.2% above the benchmark's 1.6% return, ranking in the 8th percentile. Since June 2016, the portfolio returned 10.9% annualized and ranked in the 36th percentile. The Russell Mid Cap Value returned an annualized 8.6% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	2.8	25.8	8.8	10.1	----	10.9
<i>MID CAP VALUE RANK</i>	(18)	(8)	(8)	(36)	----	(36)
Total Portfolio - Net	2.7	25.2	8.1	9.4	----	10.2
Russ Mid Val	1.2	19.5	1.6	7.8	7.5	8.6
Mid Cap Equity - Gross	2.8	27.0	9.1	10.5	----	11.3
<i>MID CAP VALUE RANK</i>	(18)	(6)	(7)	(33)	----	(33)
Russ Mid Val	1.2	19.5	1.6	7.8	7.5	8.6
Russell Mid	0.5	21.9	3.2	10.7	9.1	11.3
Russ Mid Gro	-0.7	25.2	5.2	14.5	11.1	14.9

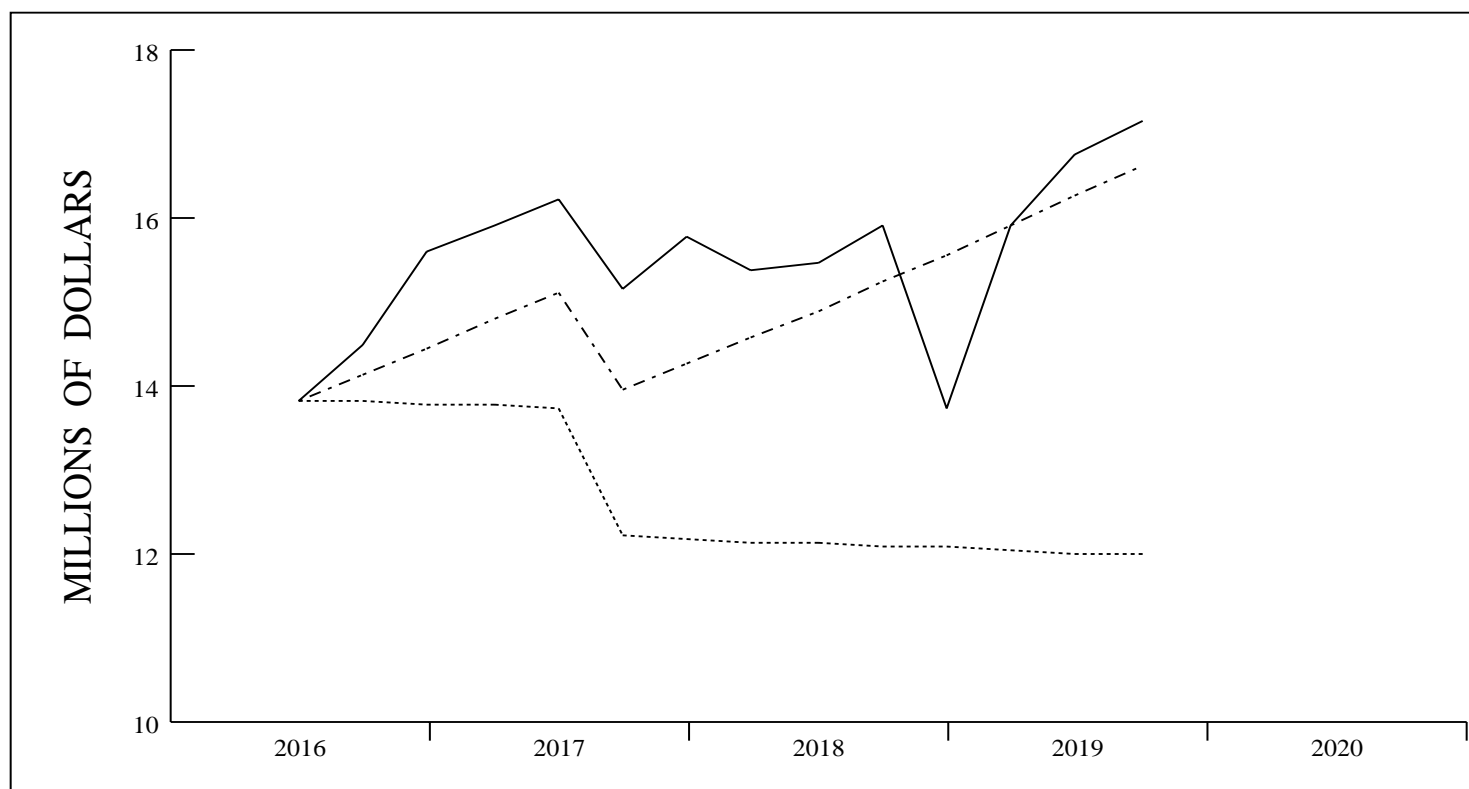
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 17,198,859
Total Portfolio	100.0%	\$ 17,198,859

INVESTMENT RETURN

Market Value 6/2019	\$ 16,782,518
Contribs / Withdrawals	- 28,660
Income	43,615
Capital Gains / Losses	401,386
Market Value 9/2019	\$ 17,198,859

INVESTMENT GROWTH

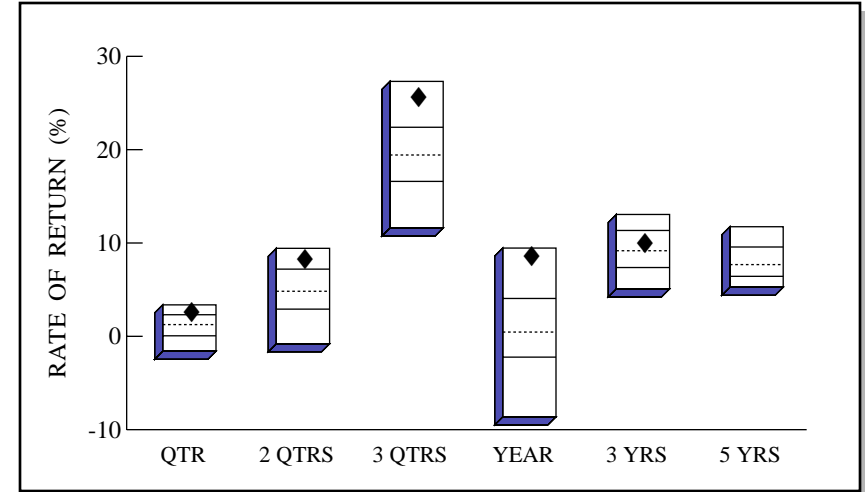
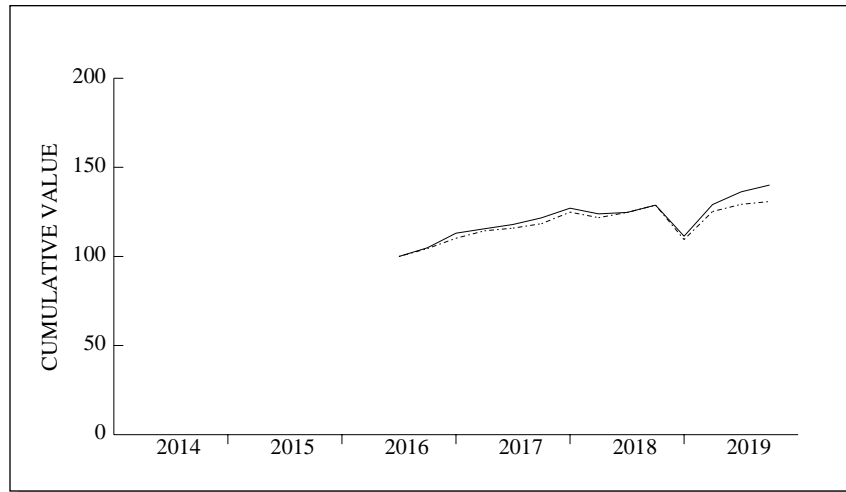


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

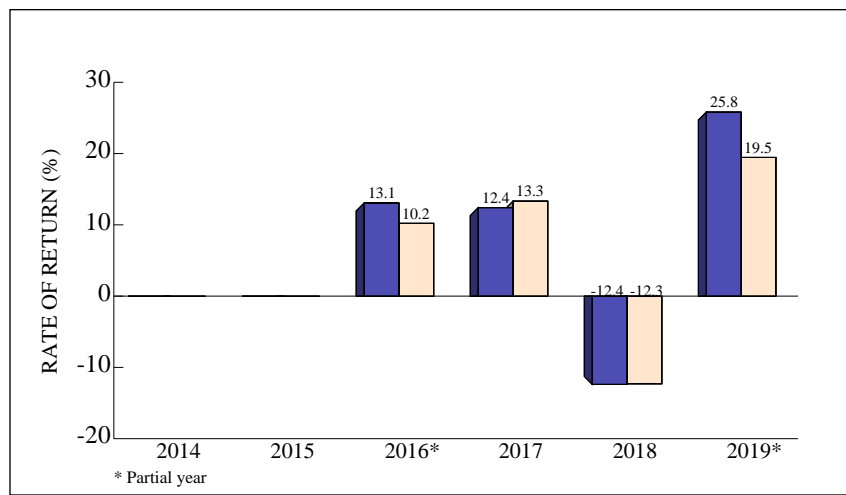
VALUE ASSUMING
 10.0% RETURN \$ 16,657,622

	LAST QUARTER	PERIOD 6/16 - 9/19
BEGINNING VALUE	\$ 16,782,518	\$ 13,846,726
NET CONTRIBUTIONS	- 28,660	- 1,838,967
INVESTMENT RETURN	445,001	5,191,100
ENDING VALUE	\$ 17,198,859	\$ 17,198,859
INCOME	43,615	906,559
CAPITAL GAINS (LOSSES)	401,386	4,284,541
INVESTMENT RETURN	445,001	5,191,100

TOTAL RETURN COMPARISONS



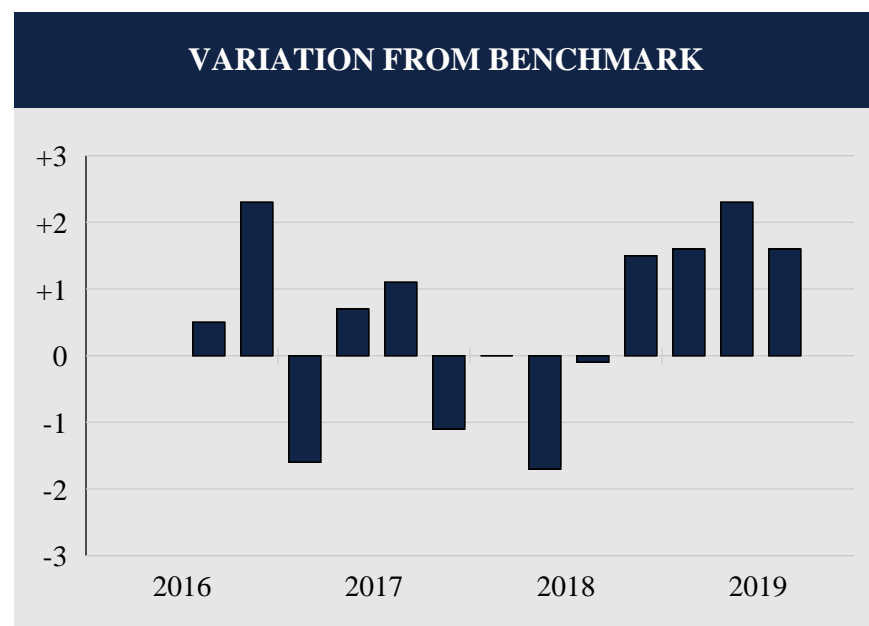
Mid Cap Value Universe



* Partial year

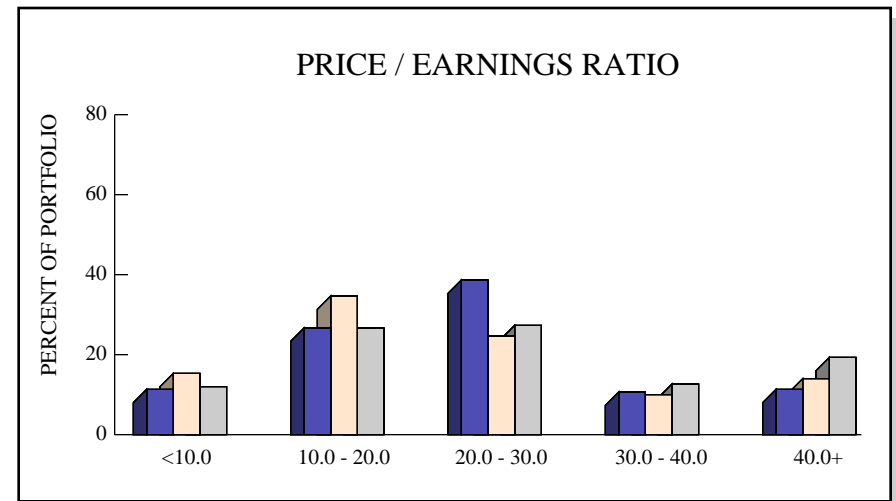
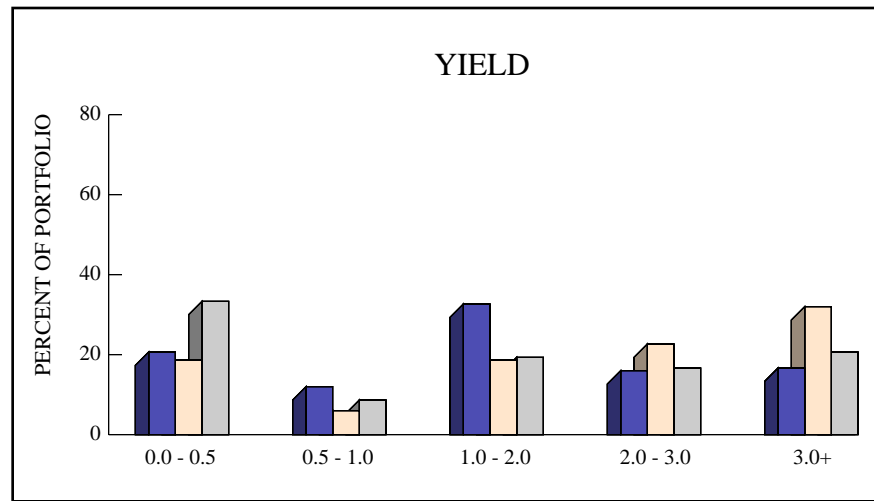
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	2.8	8.5	25.8	8.8	10.1	----
(RANK)	(18)	(10)	(8)	(8)	(36)	----
5TH %ILE	3.4	9.4	27.3	9.5	13.1	11.7
25TH %ILE	2.3	7.2	22.4	4.1	11.3	9.6
MEDIAN	1.3	4.8	19.4	0.5	9.2	7.7
75TH %ILE	0.1	2.9	16.6	-2.2	7.4	6.4
95TH %ILE	-1.6	-0.8	11.6	-8.6	5.1	5.3
Russ MCV	1.2	4.5	19.5	1.6	7.8	7.5

Mid Cap Value Universe

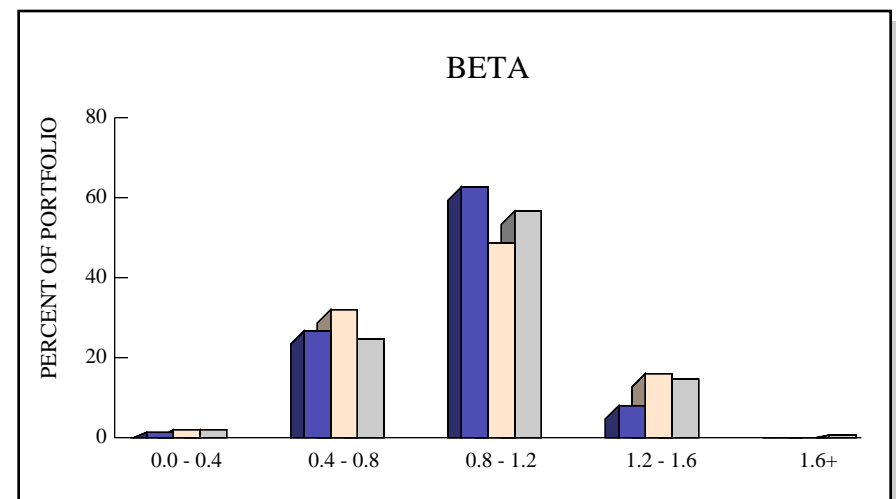
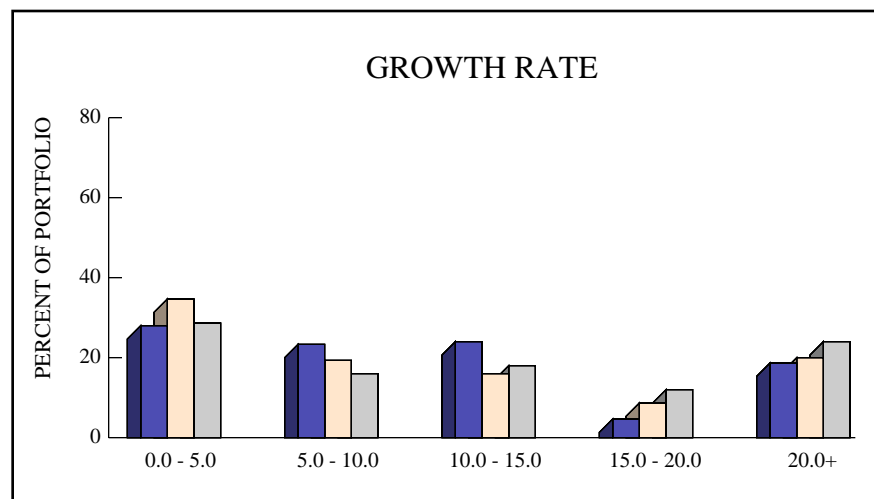
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE**

Total Quarters Observed	13
Quarters At or Above the Benchmark	9
Quarters Below the Benchmark	4
Batting Average	.692

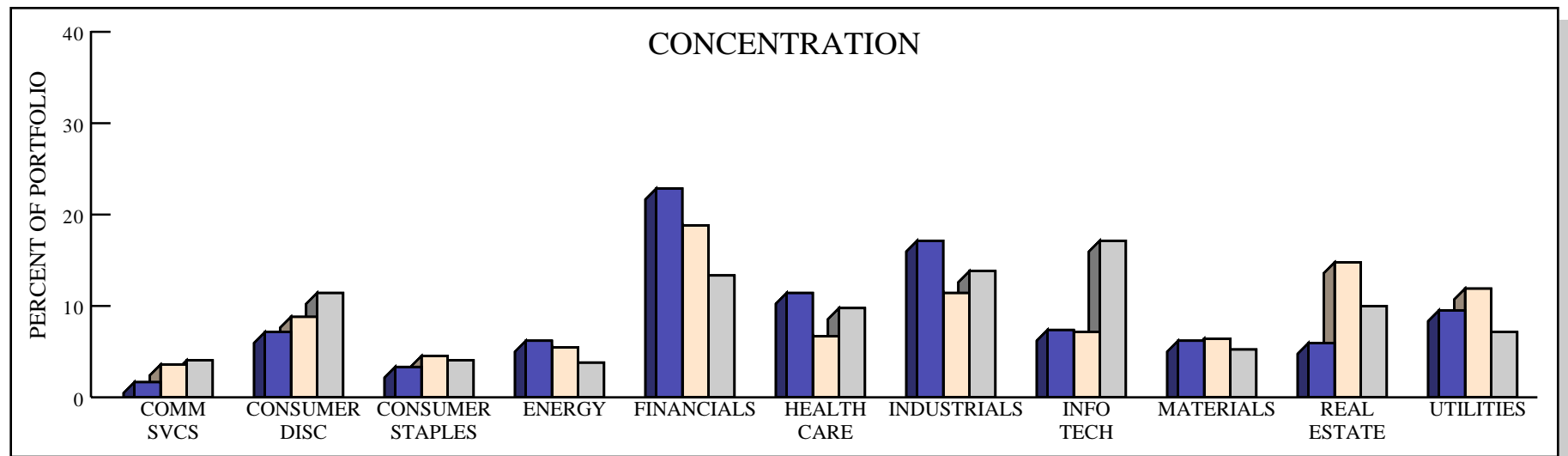
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/16	4.9	4.4	0.5
12/16	7.8	5.5	2.3
3/17	2.2	3.8	-1.6
6/17	2.1	1.4	0.7
9/17	3.2	2.1	1.1
12/17	4.4	5.5	-1.1
3/18	-2.5	-2.5	0.0
6/18	0.7	2.4	-1.7
9/18	3.2	3.3	-0.1
12/18	-13.5	-15.0	1.5
3/19	16.0	14.4	1.6
6/19	5.5	3.2	2.3
9/19	2.8	1.2	1.6

STOCK CHARACTERISTICS

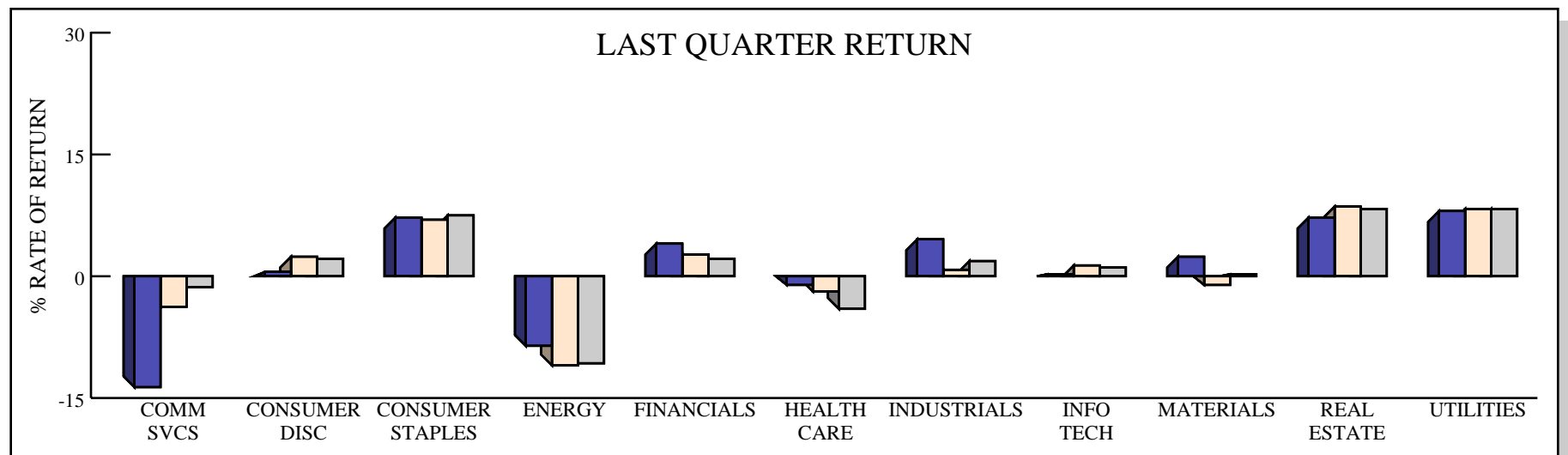
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	66	1.9%	9.0%	25.1	0.92
RUSS MID VAL	632	2.4%	9.5%	22.8	0.91
RUSSELL MID	805	1.7%	12.3%	26.0	0.94



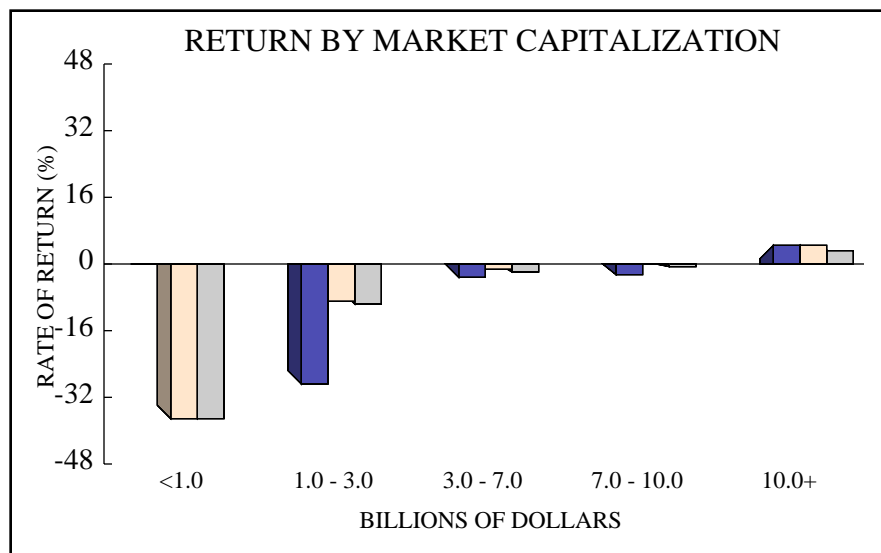
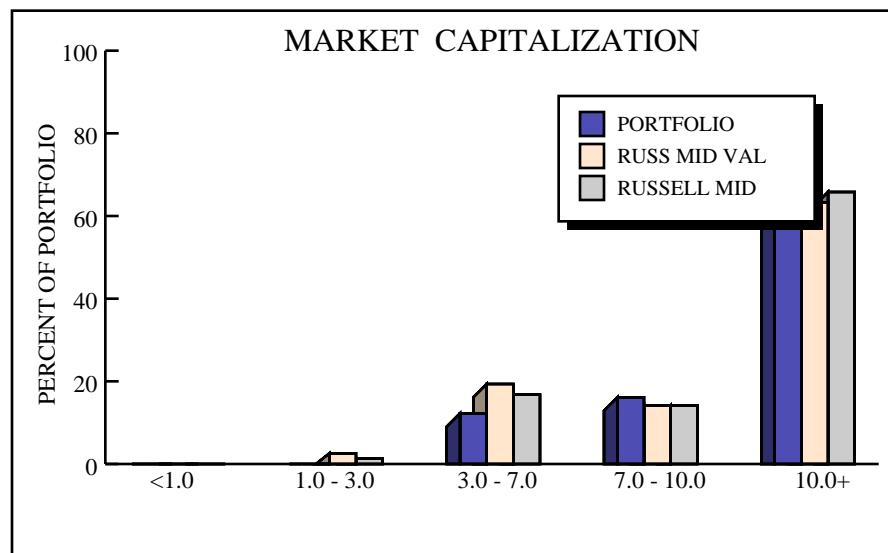
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSS MID VAL
 ■ RUSSELL MID



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	BROWN & BROWN INC	\$ 522,834	3.04%	7.9%	Financials	\$ 10.1 B
2	KANSAS CITY SOUTHERN	500,650	2.91%	9.5%	Industrials	13.3 B
3	JACOBS ENGINEERING GROUP INC	491,355	2.86%	8.6%	Industrials	12.4 B
4	AMDOCS LTD	479,430	2.79%	6.9%	Information Technology	9.0 B
5	AMEREN CORPORATION	468,533	2.72%	7.3%	Utilities	20.3 B
6	AMERICAN ELECTRIC POWER	440,718	2.56%	7.3%	Utilities	46.3 B
7	ARCH CAPITAL GROUP LTD	410,271	2.39%	13.2%	Financials	17.0 B
8	REPUBLIC SERVICES INC	409,728	2.38%	0.4%	Industrials	27.8 B
9	AMERICAN WATER WORKS CO INC	378,032	2.20%	7.5%	Utilities	22.4 B
10	ALLSTATE CORP	373,098	2.17%	7.4%	Financials	35.8 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - RUSSELL 2000 INDEX
PERFORMANCE REVIEW
SEPTEMBER 2019

INVESTMENT RETURN

On September 30th, 2019, the Taunton Contributory Retirement System's State Street Global Advisors Russell 2000 Index portfolio was valued at \$5,545,671, a decrease of \$136,345 from the June ending value of \$5,682,016. Last quarter, the account recorded total net withdrawals of \$698 in addition to \$135,647 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 State Street Global Advisors Russell 2000 Index portfolio lost 2.4%, which was equal to the Russell 2000 Index's return of -2.4% and ranked in the 64th percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned -8.9%, which was equal to the benchmark's -8.9% return, and ranked in the 67th percentile. Since September 2017, the portfolio returned 2.5% per annum and ranked in the 60th percentile. For comparison, the Russell 2000 returned an annualized 2.4% 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	Since 09/17
Total Portfolio - Gross	-2.4	14.2	-8.9	----	----	2.5
<i>SMALL CAP RANK</i>	(64)	(66)	(67)	----	----	(60)
Total Portfolio - Net	-2.4	14.2	-8.9	----	----	2.5
Russell 2000	-2.4	14.2	-8.9	8.2	8.2	2.4
Small Cap Equity - Gross	-2.4	14.2	-8.9	----	----	2.5
<i>SMALL CAP RANK</i>	(64)	(66)	(67)	----	----	(60)
Russell 2000	-2.4	14.2	-8.9	8.2	8.2	2.4

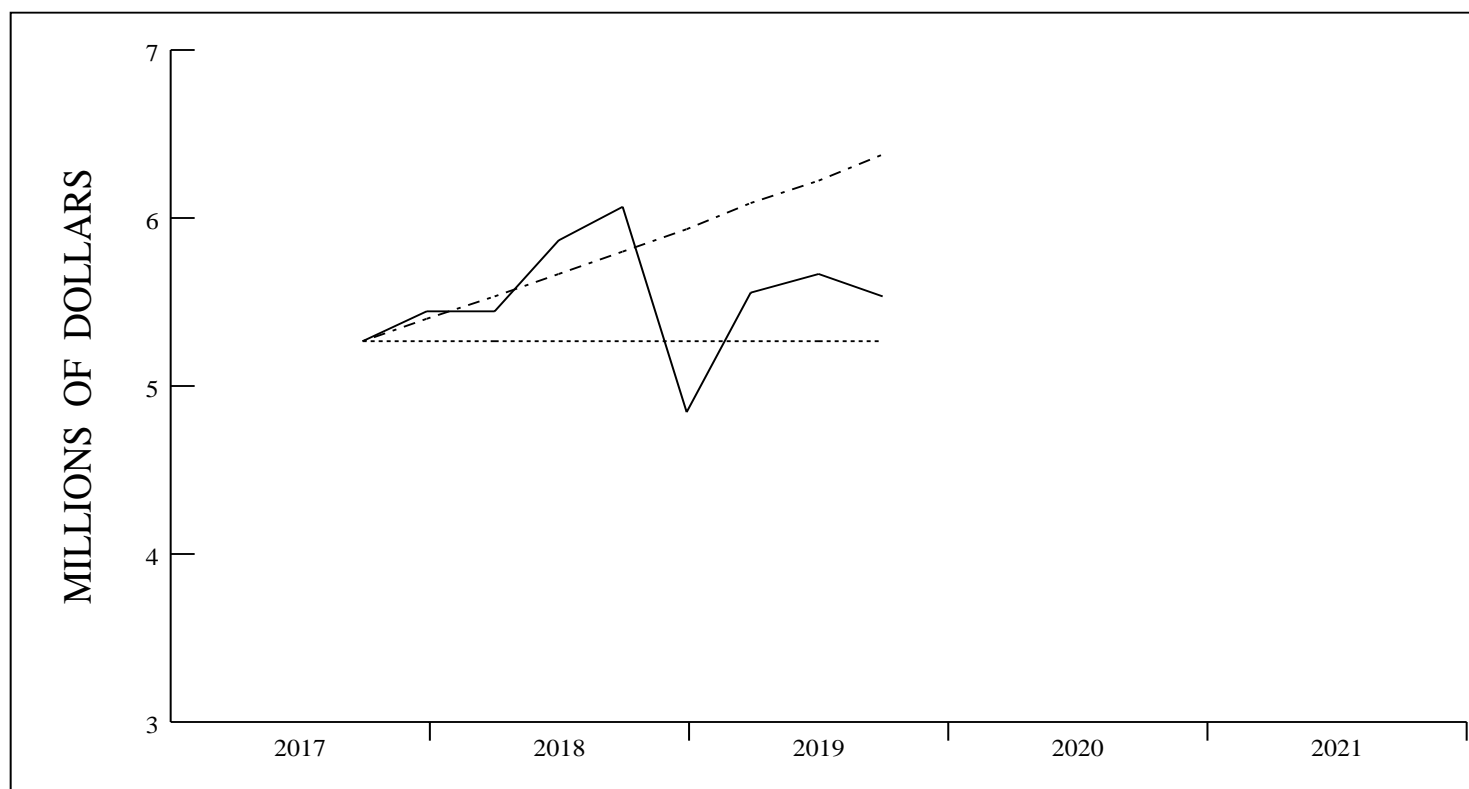
ASSET ALLOCATION

Small Cap	100.0%	\$ 5,545,671
Total Portfolio	100.0%	\$ 5,545,671

INVESTMENT RETURN

Market Value 6/2019	\$ 5,682,016
Contribs / Withdrawals	-698
Income	0
Capital Gains / Losses	-135,647
Market Value 9/2019	\$ 5,545,671

INVESTMENT GROWTH

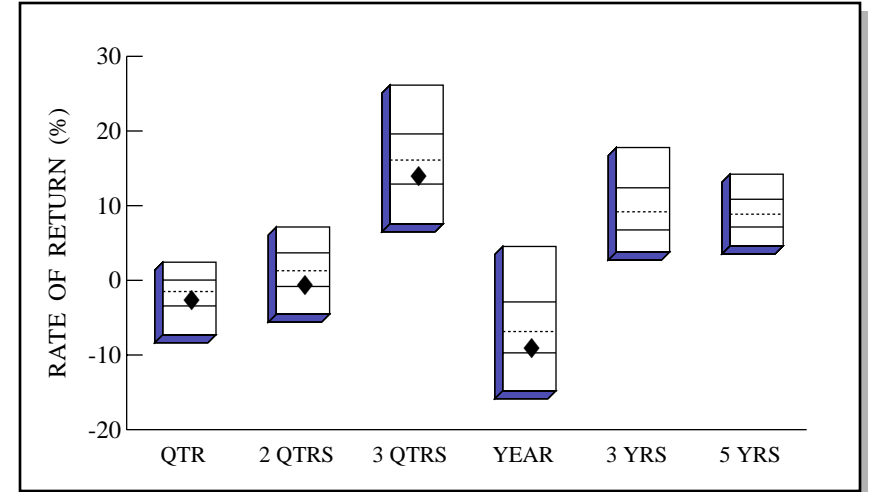
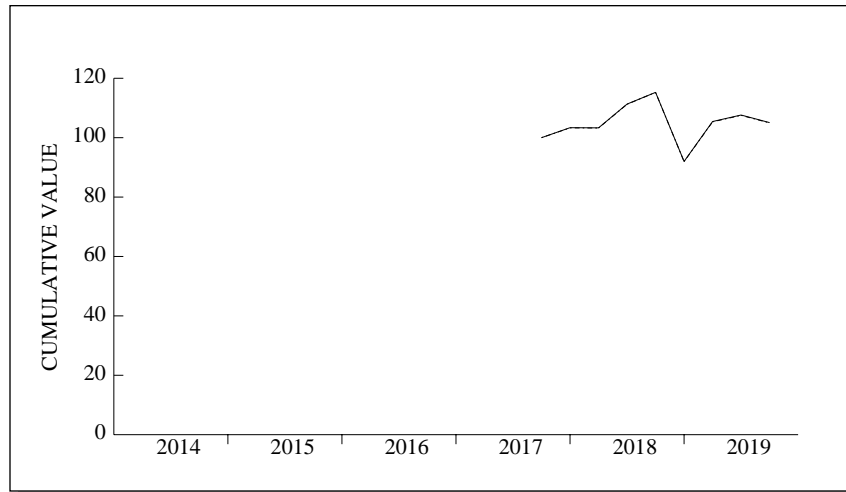


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

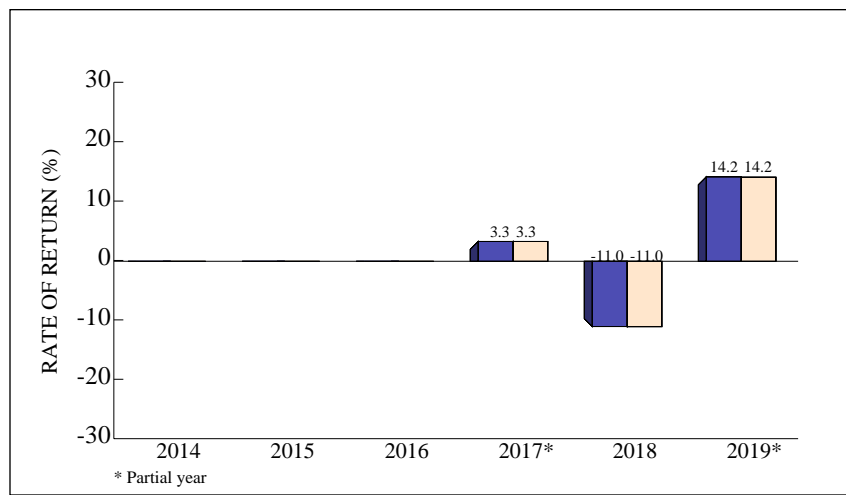
VALUE ASSUMING
 10.0% RETURN \$ 6,387,468

	LAST QUARTER	PERIOD 9/17 - 9/19
BEGINNING VALUE	\$ 5,682,016	\$ 5,282,771
NET CONTRIBUTIONS	-698	-4,357
INVESTMENT RETURN	-135,647	267,257
ENDING VALUE	\$ 5,545,671	\$ 5,545,671
INCOME	0	0
CAPITAL GAINS (LOSSES)	-135,647	267,257
INVESTMENT RETURN	-135,647	267,257

TOTAL RETURN COMPARISONS



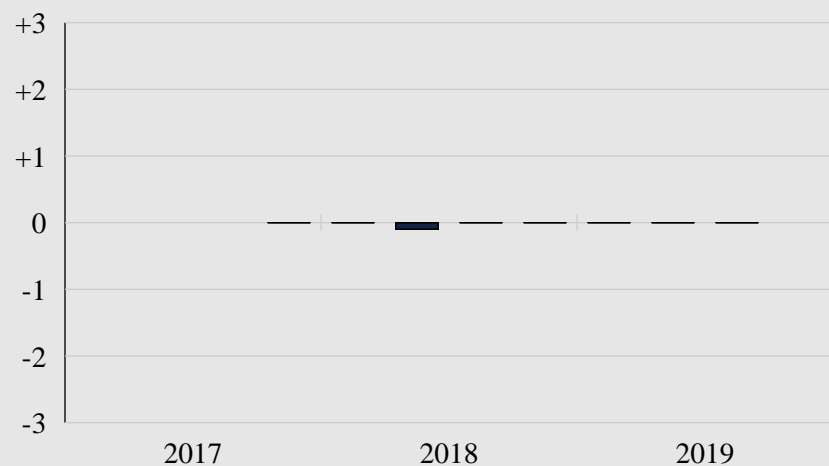
Small Cap Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	-2.4	-0.3	14.2	-8.9	----	----	----
(RANK)	(64)	(70)	(66)	(67)	----	----	----
5TH %ILE	2.4	7.1	26.2	4.5	17.8	14.2	
25TH %ILE	0.0	3.7	19.6	-2.9	12.4	10.8	
MEDIAN	-1.5	1.3	16.1	-6.9	9.2	8.9	
75TH %ILE	-3.4	-0.8	12.9	-9.7	6.7	7.1	
95TH %ILE	-7.3	-4.5	7.6	-14.8	3.8	4.6	
Russ 2000	-2.4	-0.4	14.2	-8.9	8.2	8.2	

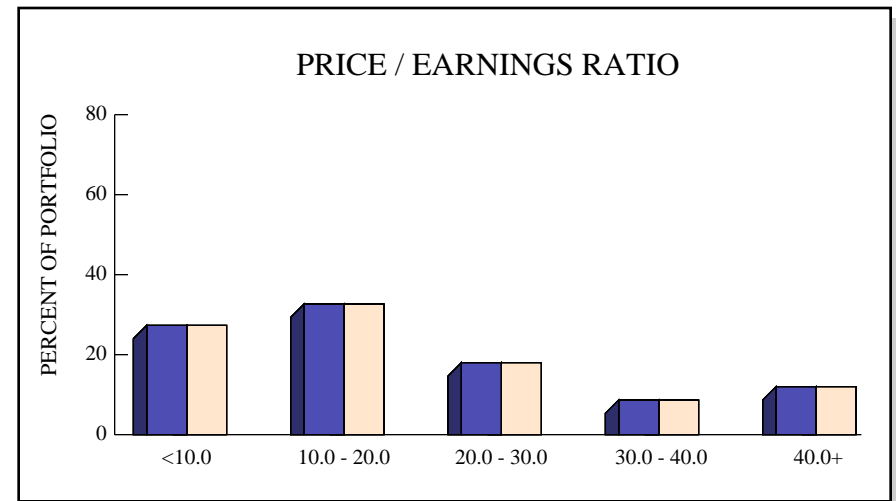
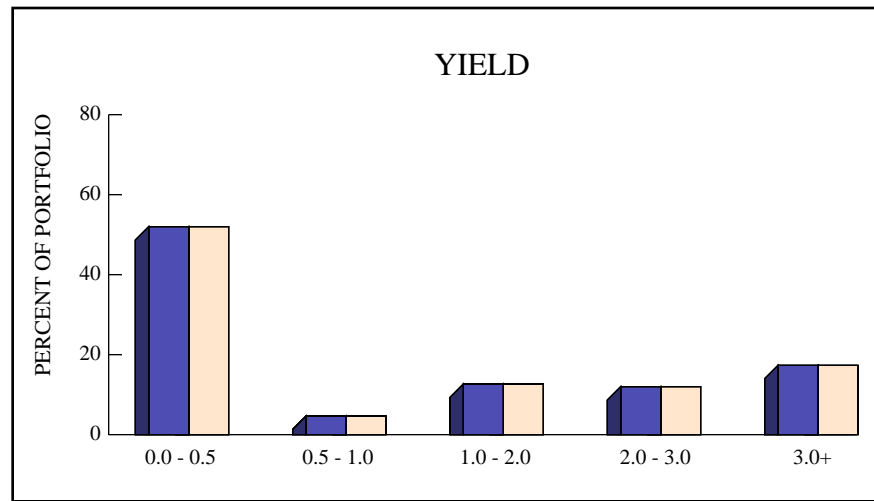
Small Cap Universe

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

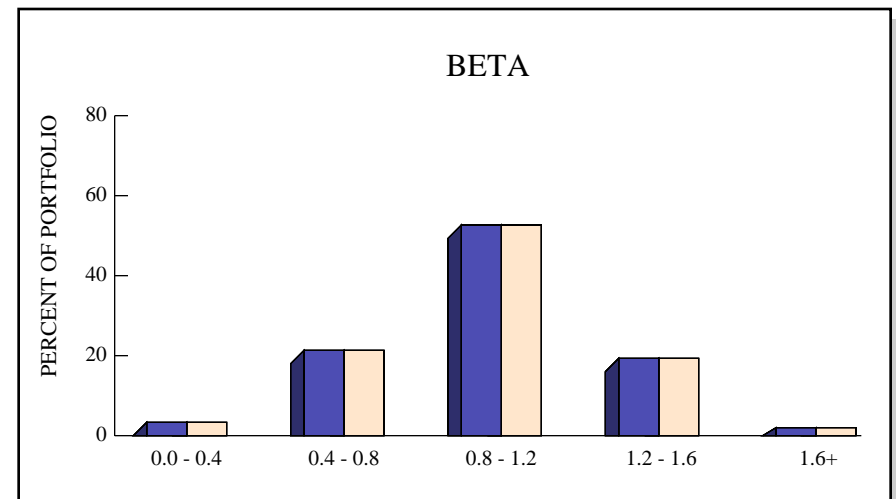
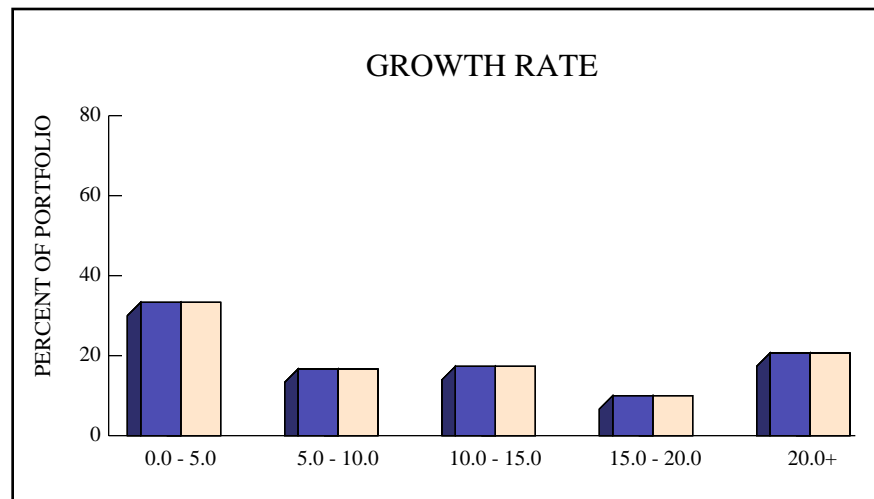
Total Quarters Observed	8
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	1
Batting Average	.875

RATES OF RETURN

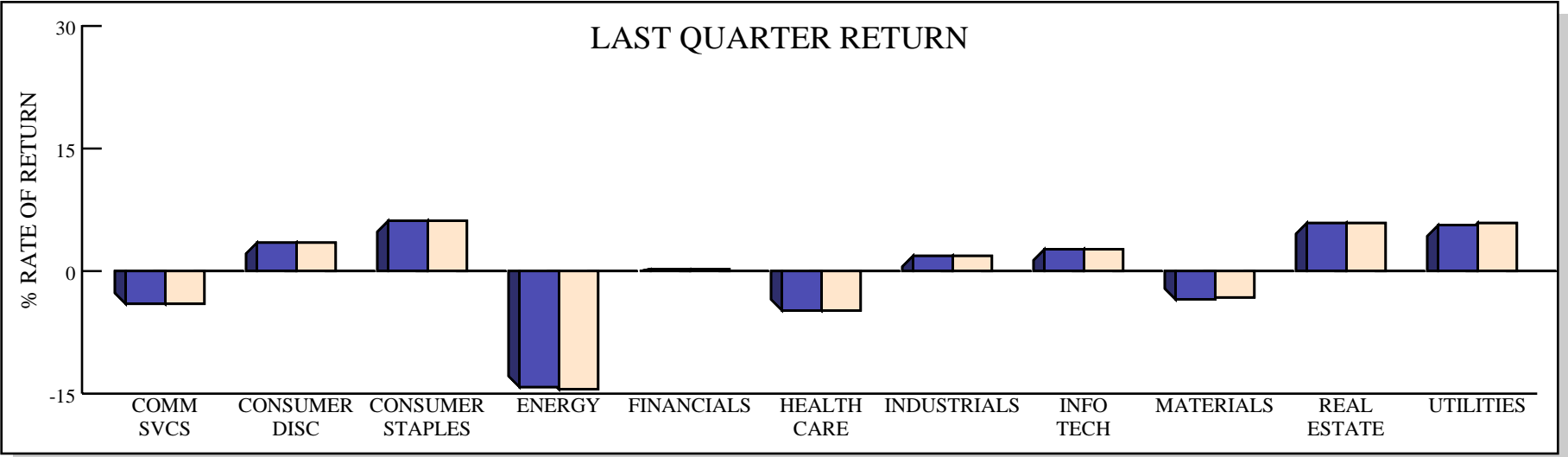
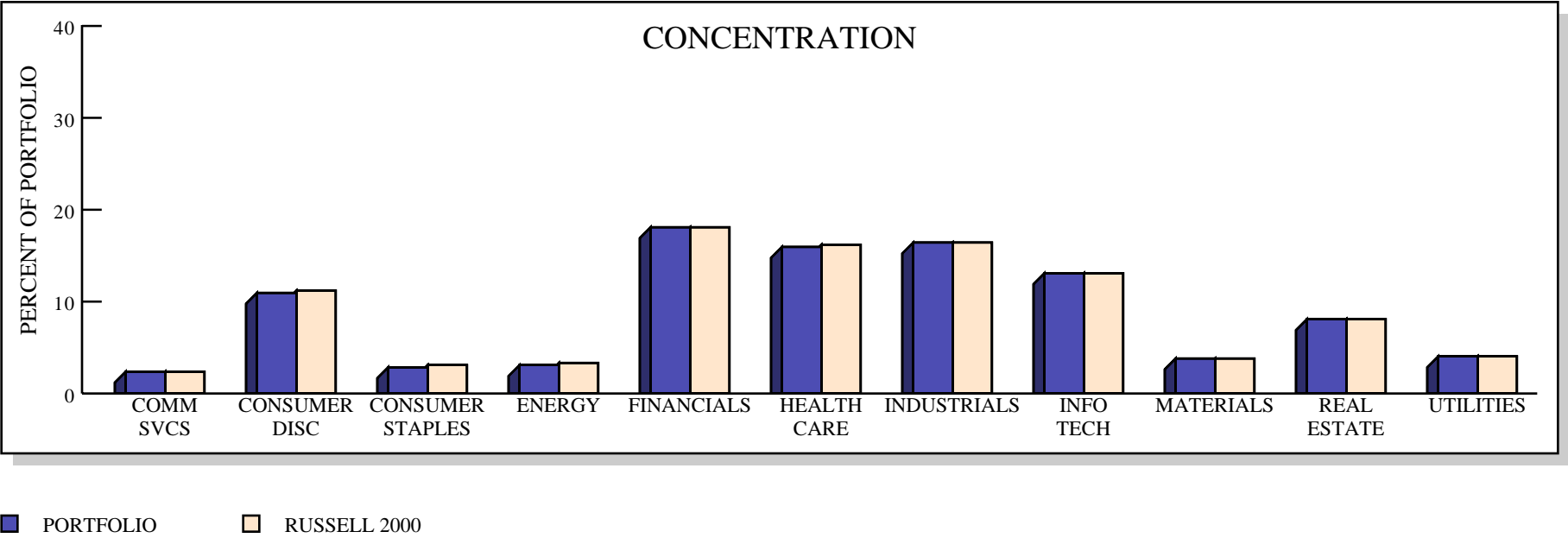
Date	Portfolio	Benchmark	Difference
12/17	3.3	3.3	0.0
3/18	-0.1	-0.1	0.0
6/18	7.7	7.8	-0.1
9/18	3.6	3.6	0.0
12/18	-20.2	-20.2	0.0
3/19	14.6	14.6	0.0
6/19	2.1	2.1	0.0
9/19	-2.4	-2.4	0.0

STOCK CHARACTERISTICS

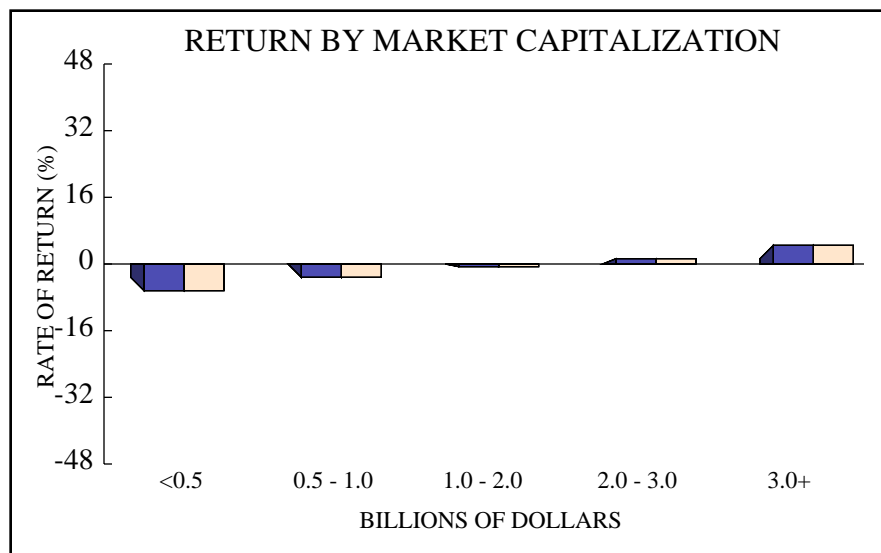
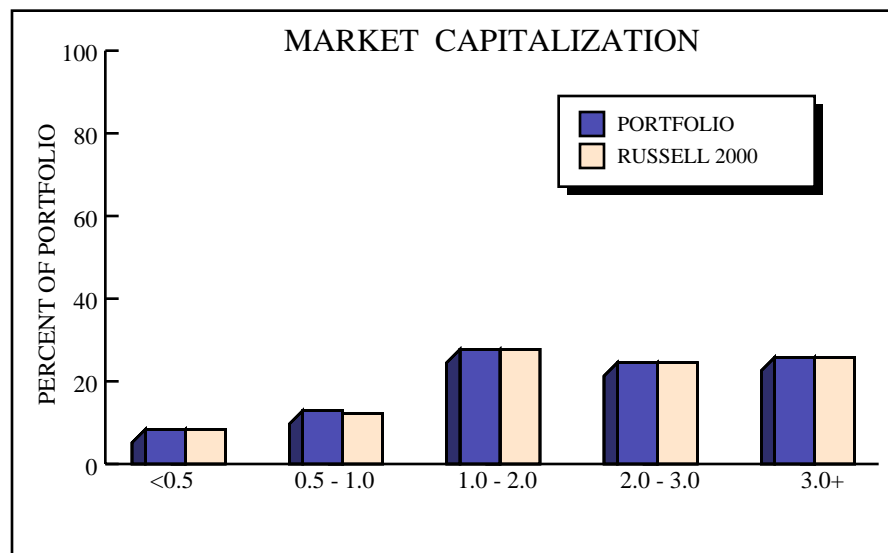
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,005	1.5%	10.5%	17.2	0.96
RUSSELL 2000	2,004	1.5%	10.5%	17.2	0.96



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	NOVOCURE LTD	\$ 18,620	.34%	18.3%	Health Care	\$ 7.3 B
2	HAEMONETICS CORP/MASS	18,543	.33%	4.8%	Health Care	6.4 B
3	TREX COMPANY INC	15,367	.28%	26.8%	Industrials	5.3 B
4	SCIENCE APPLICATIONS INTE	14,849	.27%	1.3%	Information Technology	5.0 B
5	PORTLAND GENERAL ELECTRIC CO	14,543	.26%	4.8%	Utilities	5.0 B
6	ONE GAS INC	14,417	.26%	7.0%	Utilities	5.1 B
7	FIRST INDUSTRIAL REALTY TR	14,321	.26%	8.3%	Real Estate	5.0 B
8	SOUTHWEST GAS HOLDINGS INC	14,202	.26%	2.2%	Utilities	4.8 B
9	MAXIMUS INC	14,139	.25%	6.9%	Information Technology	4.9 B
10	TELADOC HEALTH INC	13,883	.25%	2.0%	Health Care	4.9 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
ABERDEEN STANDARD INVESTMENTS - US SMALL CAP CORE
PERFORMANCE REVIEW
SEPTEMBER 2019

INVESTMENT RETURN

On September 30th, 2019, the Taunton Contributory Retirement System's Aberdeen Standard Investments US Small Cap Core portfolio was valued at \$16,703,948, representing an increase of \$225,356 from the June quarter's ending value of \$16,478,592. Last quarter, the Fund posted withdrawals totaling \$20,829, which partially offset the portfolio's net investment return of \$246,185. 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 \$246,185.

RELATIVE PERFORMANCE

During the third quarter, the Aberdeen Standard Investments US Small Cap Core portfolio returned 1.5%, which was 3.9% above the Russell 2000 Index's return of -2.4% and ranked in the 12th percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned -2.4%, which was 6.5% above the benchmark's -8.9% performance, and ranked in the 22nd percentile. Since June 2017, the account returned 6.5% per annum and ranked in the 45th percentile. For comparison, the Russell 2000 returned an annualized 4.7% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	1.5	18.4	-2.4	----	----	6.5
<i>SMALL CAP RANK</i>	(12)	(32)	(22)	----	----	(45)
Total Portfolio - Net	1.4	18.0	-2.9	----	----	5.9
Russell 2000	-2.4	14.2	-8.9	8.2	8.2	4.7
Small Cap Equity - Gross	1.5	18.4	-2.4	----	----	6.5
<i>SMALL CAP RANK</i>	(12)	(32)	(22)	----	----	(45)
Russell 2000	-2.4	14.2	-8.9	8.2	8.2	4.7

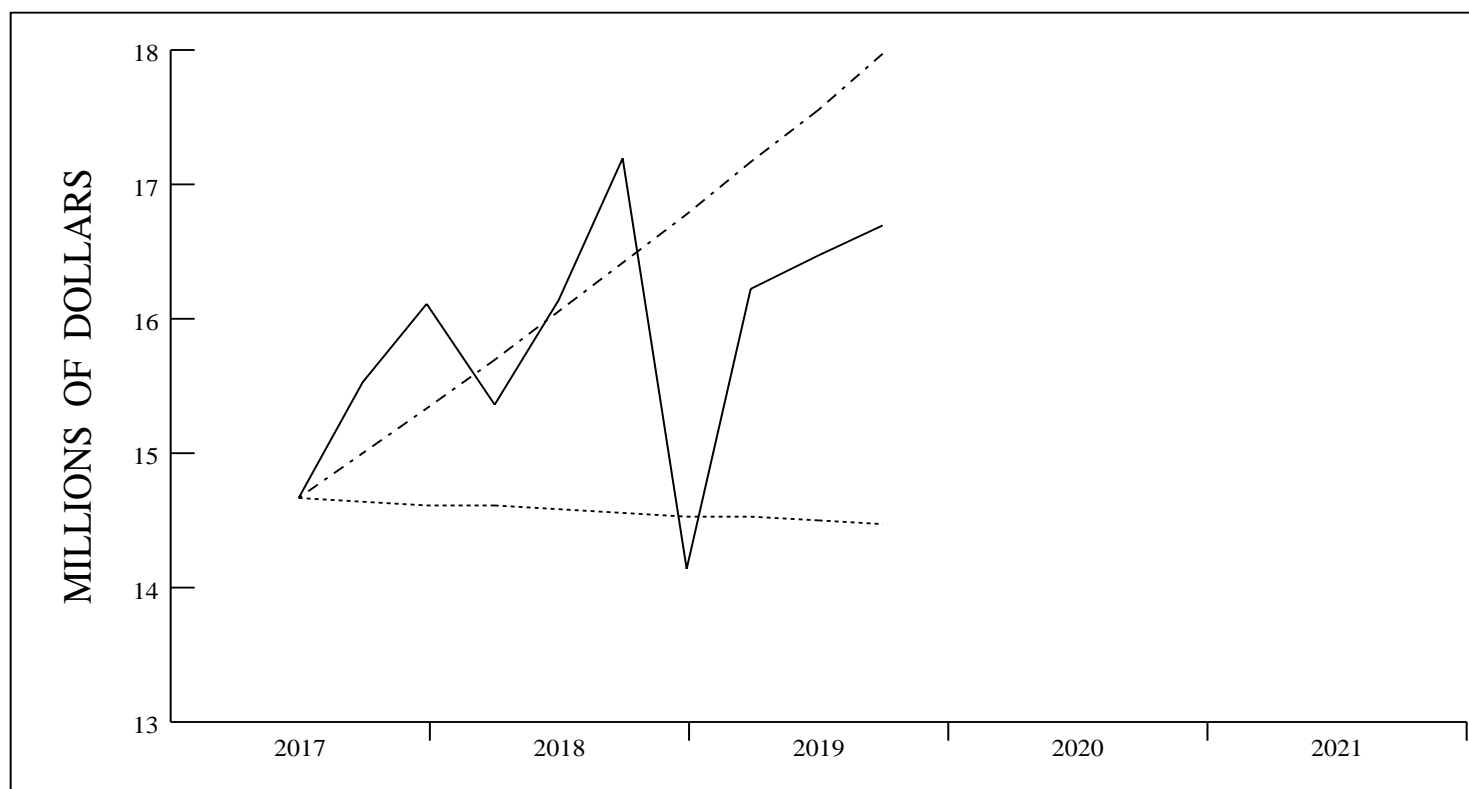
ASSET ALLOCATION

Small Cap	100.0%	\$ 16,703,948
Total Portfolio	100.0%	\$ 16,703,948

INVESTMENT RETURN

Market Value 6/2019	\$ 16,478,592
Contribs / Withdrawals	- 20,829
Income	0
Capital Gains / Losses	246,185
Market Value 9/2019	\$ 16,703,948

INVESTMENT GROWTH

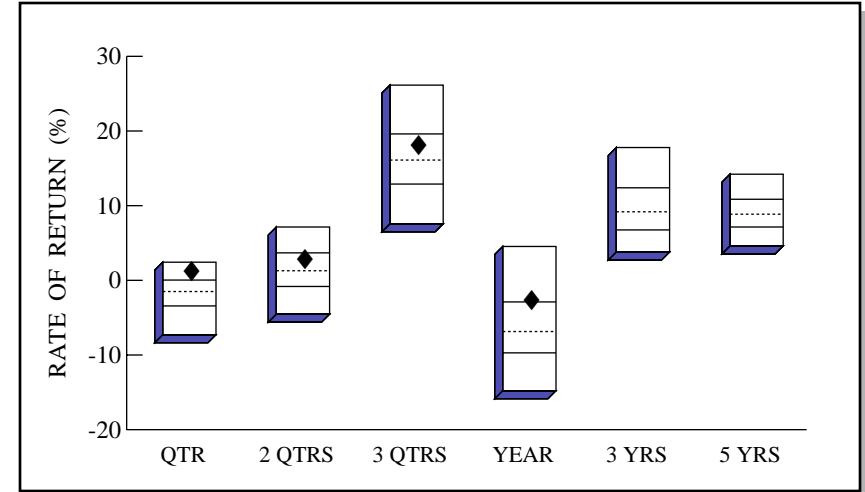
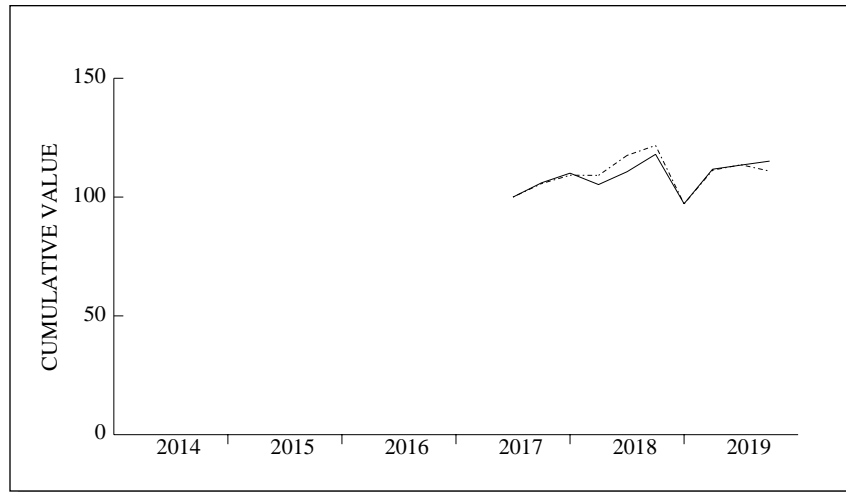


— ACTUAL RETURN
 - - - 10.0%
 0.0%

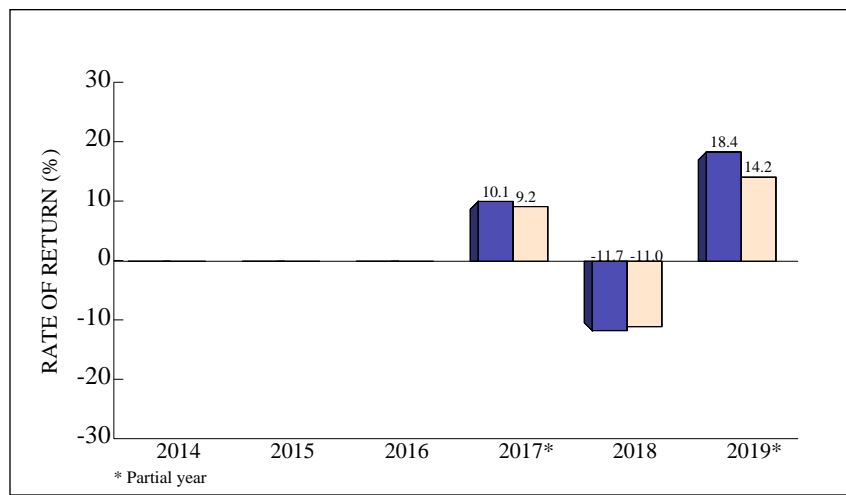
VALUE ASSUMING
 10.0% RETURN \$ 17,983,934

	LAST QUARTER	PERIOD 6/17 - 9/19
BEGINNING VALUE	\$ 16,478,592	\$ 14,689,066
NET CONTRIBUTIONS	- 20,829	-195,960
INVESTMENT RETURN	246,185	2,210,842
ENDING VALUE	\$ 16,703,948	\$ 16,703,948
INCOME	0	153,627
CAPITAL GAINS (LOSSES)	246,185	2,057,215
INVESTMENT RETURN	246,185	2,210,842

TOTAL RETURN COMPARISONS

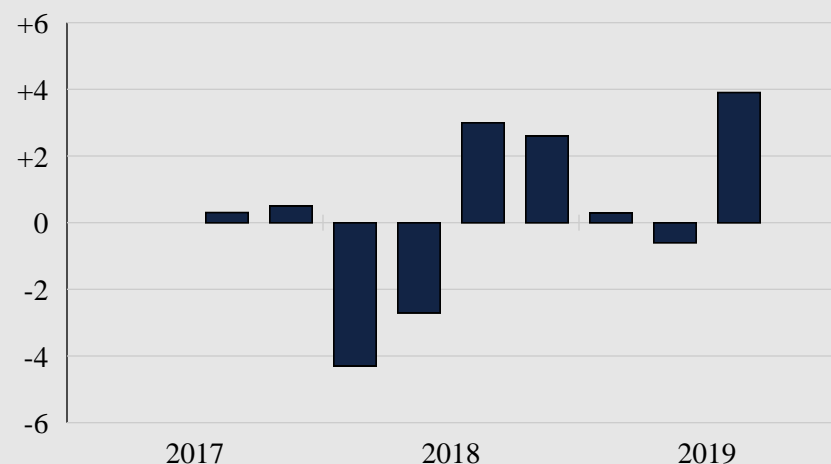


Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	1.5	3.1	18.4	-2.4	----	----	----
(RANK)	(12)	(30)	(32)	(22)	----	----	----
5TH %ILE	2.4	7.1	26.2	4.5	17.8	14.2	
25TH %ILE	0.0	3.7	19.6	-2.9	12.4	10.8	
MEDIAN	-1.5	1.3	16.1	-6.9	9.2	8.9	
75TH %ILE	-3.4	-0.8	12.9	-9.7	6.7	7.1	
95TH %ILE	-7.3	-4.5	7.6	-14.8	3.8	4.6	
Russ 2000	-2.4	-0.4	14.2	-8.9	8.2	8.2	

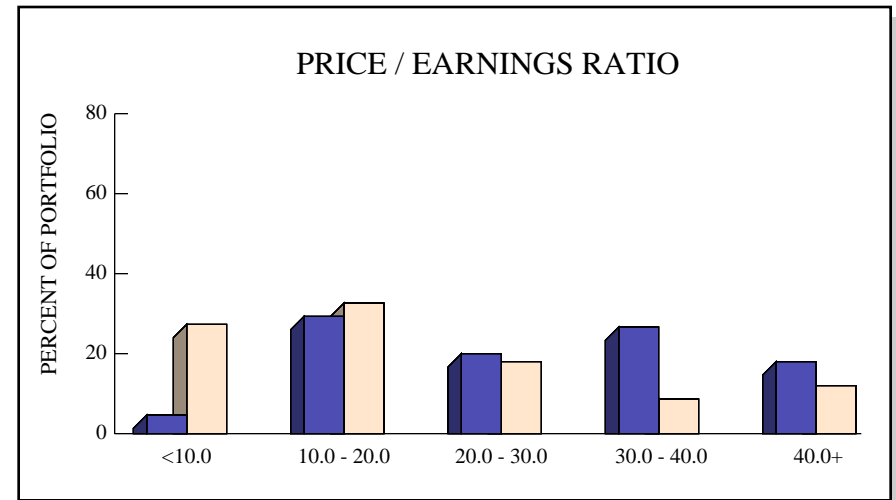
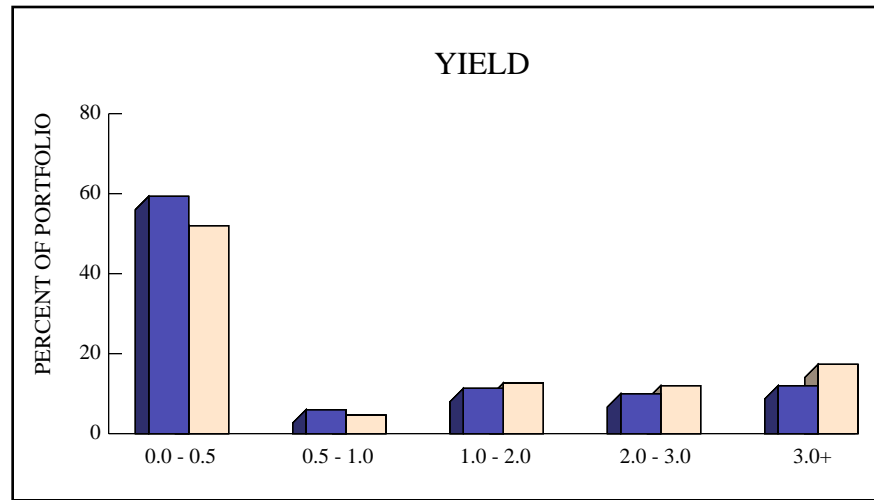
Small Cap Universe

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

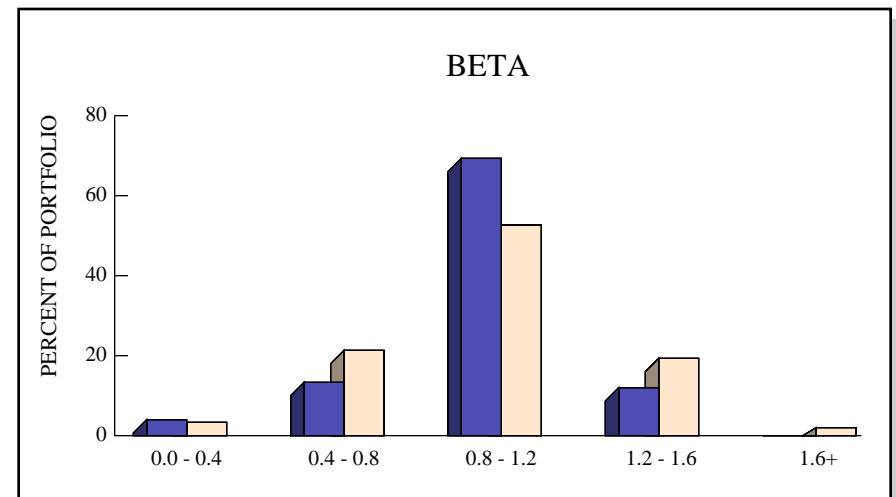
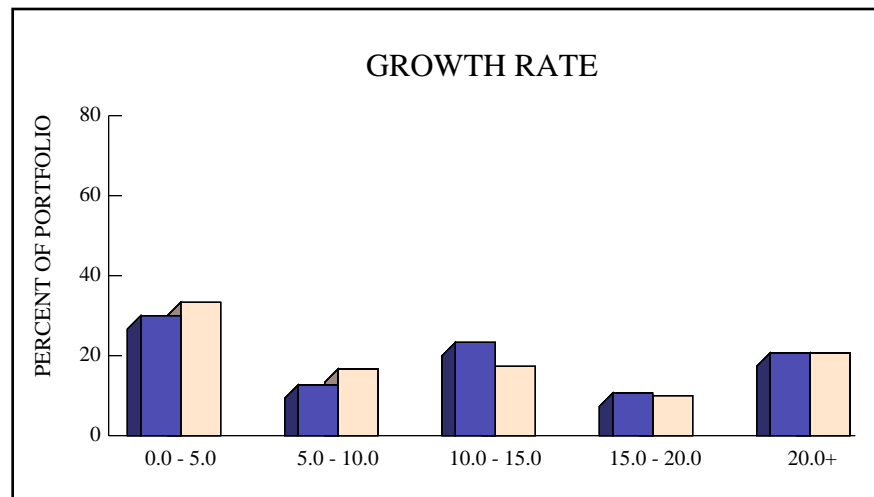
Total Quarters Observed	9
Quarters At or Above the Benchmark	6
Quarters Below the Benchmark	3
Batting Average	.667

RATES OF RETURN

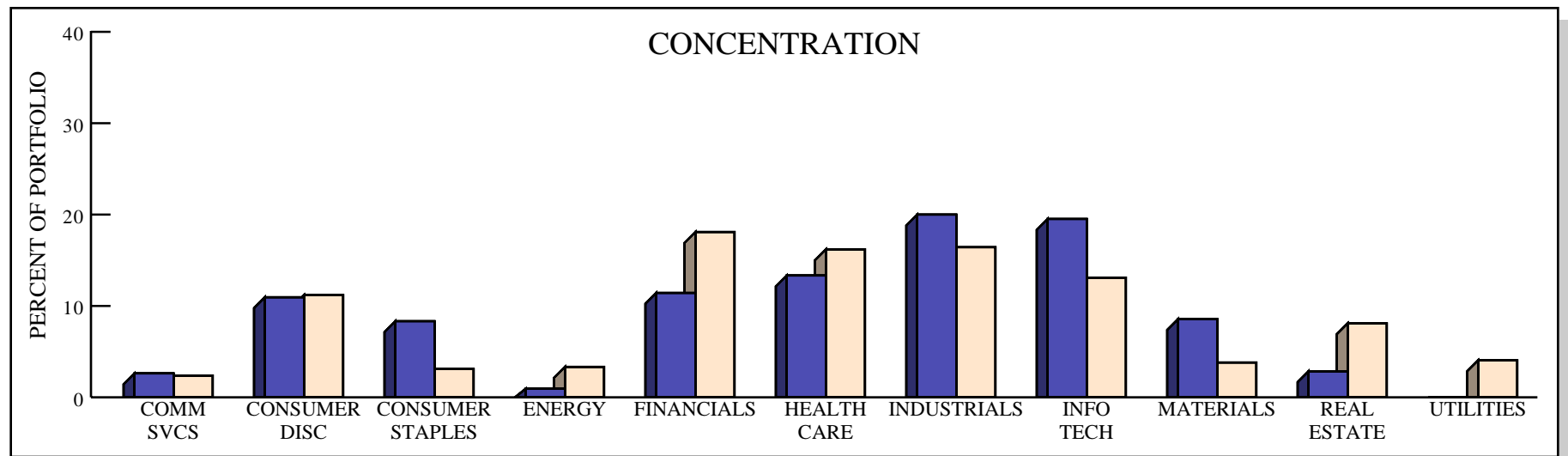
Date	Portfolio	Benchmark	Difference
9/17	6.0	5.7	0.3
12/17	3.8	3.3	0.5
3/18	-4.4	-0.1	-4.3
6/18	5.1	7.8	-2.7
9/18	6.6	3.6	3.0
12/18	-17.6	-20.2	2.6
3/19	14.9	14.6	0.3
6/19	1.5	2.1	-0.6
9/19	1.5	-2.4	3.9

STOCK CHARACTERISTICS

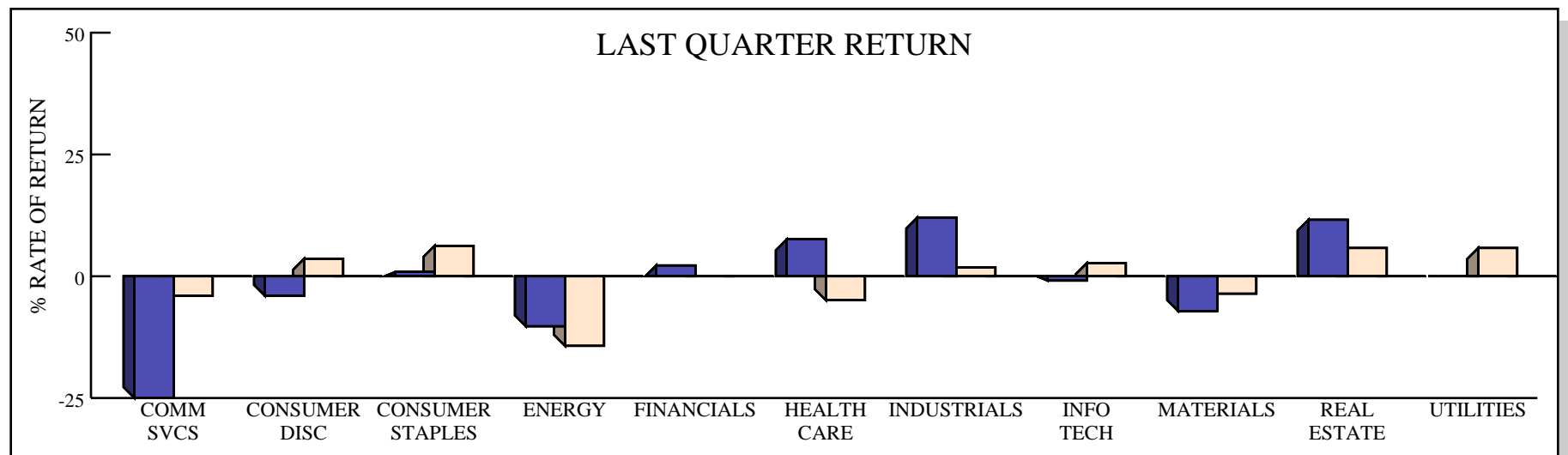
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	56	1.0%	10.4%	30.5	0.95
RUSSELL 2000	2,004	1.5%	10.5%	17.2	0.96



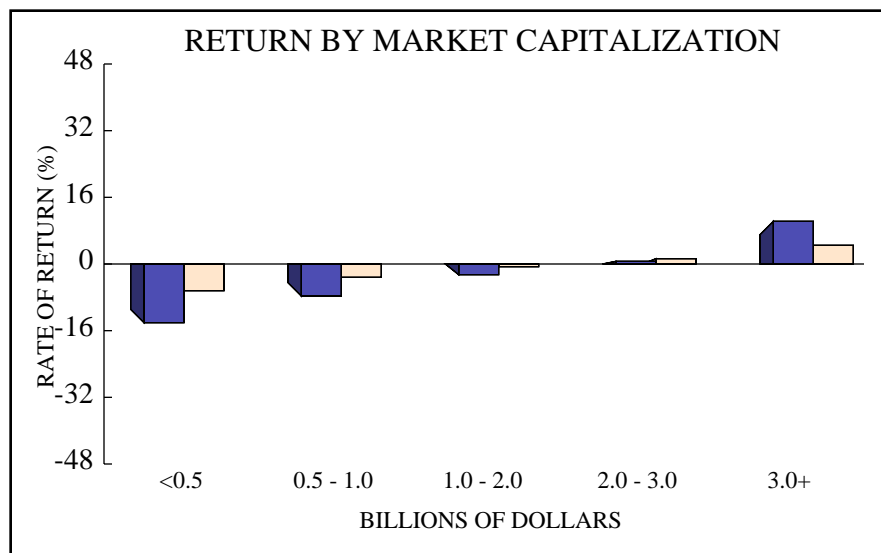
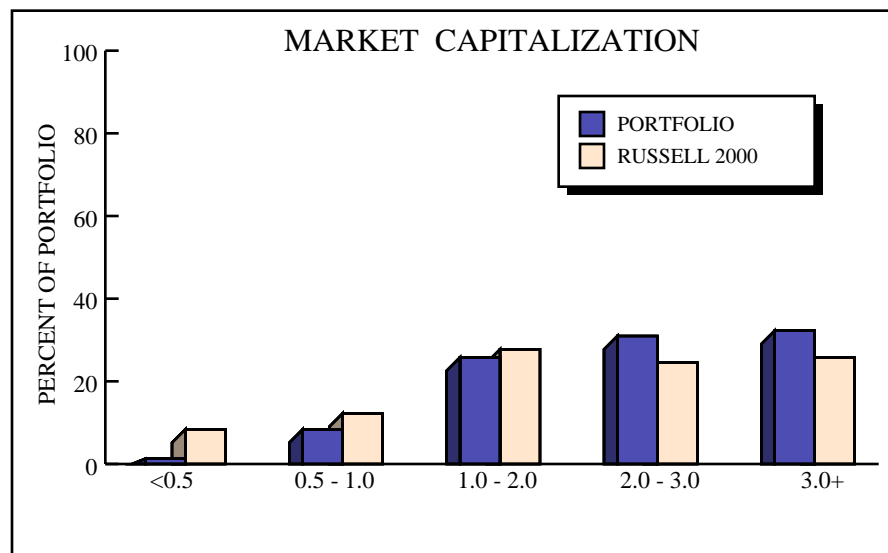
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	GLOBUS MEDICAL INC A	\$ 517,897	3.10%	20.9%	Health Care	\$ 3.9 B
2	NEENAH INC	492,372	2.95%	-2.9%	Materials	1.1 B
3	CASELLA WASTE SYSTEMS INC A	468,132	2.80%	8.4%	Industrials	2.0 B
4	BJ S WHOLESALE CLUB HOLDINGS	444,964	2.66%	-2.0%	Consumer Staples	3.5 B
5	INSIGHT ENTERPRISES INC	438,392	2.62%	-4.3%	Information Technology	2.0 B
6	ECHO GLOBAL LOGISTICS INC	405,299	2.43%	8.5%	Industrials	0.6 B
7	LCI INDUSTRIES	395,414	2.37%	2.8%	Consumer Discretionary	2.3 B
8	SAIA INC	394,664	2.36%	44.9%	Industrials	2.4 B
9	GIBRALTAR INDUSTRIES INC	386,769	2.32%	13.8%	Industrials	1.5 B
10	RBC BEARINGS INC	386,238	2.31%	-0.5%	Industrials	4.1 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
QUANTITATIVE MANAGEMENT ASSOCIATES - US SMALL CAP CORE EQUITY
PERFORMANCE REVIEW
SEPTEMBER 2019

INVESTMENT RETURN

On September 30th, 2019, the Taunton Contributory Retirement System's Quantitative Management Associates US Small Cap Core Equity portfolio was valued at \$15,035,879, a decrease of \$114,865 from the June ending value of \$15,150,744. Last quarter, the account recorded total net withdrawals of \$20,625 in addition to \$94,240 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 Quantitative Management Associates US Small Cap Core Equity portfolio lost 0.6%, which was 1.8% greater than the Russell 2000 Index's return of -2.4% and ranked in the 37th percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned -10.7%, which was 1.8% below the benchmark's -8.9% return, and ranked in the 80th percentile. Since March 2017, the portfolio returned 3.4% per annum and ranked in the 73rd percentile. For comparison, the Russell 2000 returned an annualized 5.2% 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	-0.6	12.3	-10.8	----	----	3.4
<i>SMALL CAP RANK</i>	(37)	(81)	(80)	----	----	(73)
Total Portfolio - Net	-0.8	11.8	-11.3	----	----	2.8
Russell 2000	-2.4	14.2	-8.9	8.2	8.2	5.2
Small Cap Equity - Gross	-0.6	12.3	-10.8	----	----	3.4
<i>SMALL CAP RANK</i>	(37)	(81)	(80)	----	----	(73)
Russell 2000	-2.4	14.2	-8.9	8.2	8.2	5.2

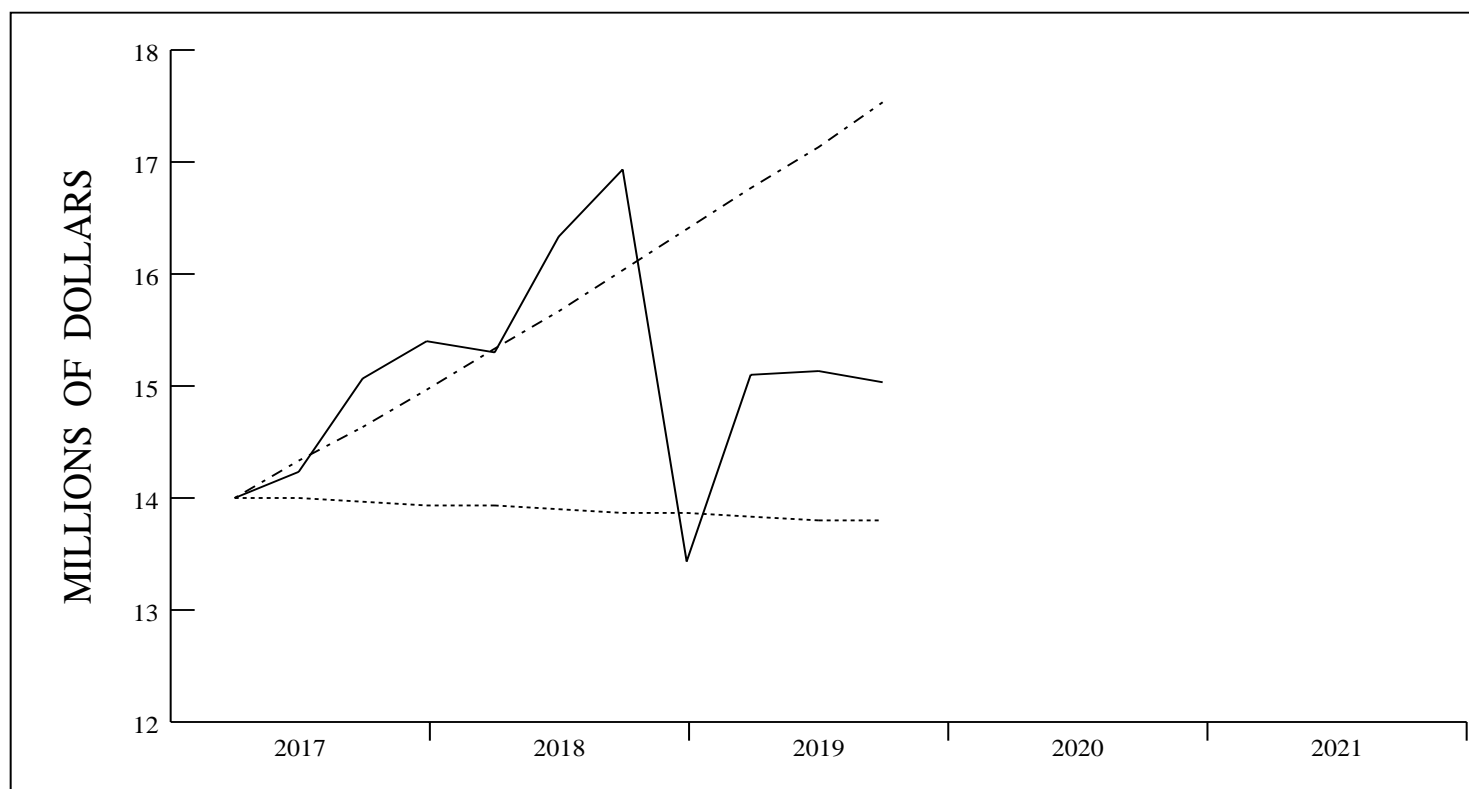
ASSET ALLOCATION

Small Cap	100.0%	\$ 15,035,879
Total Portfolio	100.0%	\$ 15,035,879

INVESTMENT RETURN

Market Value 6/2019	\$ 15,150,744
Contribs / Withdrawals	- 20,625
Income	0
Capital Gains / Losses	- 94,240
Market Value 9/2019	\$ 15,035,879

INVESTMENT GROWTH

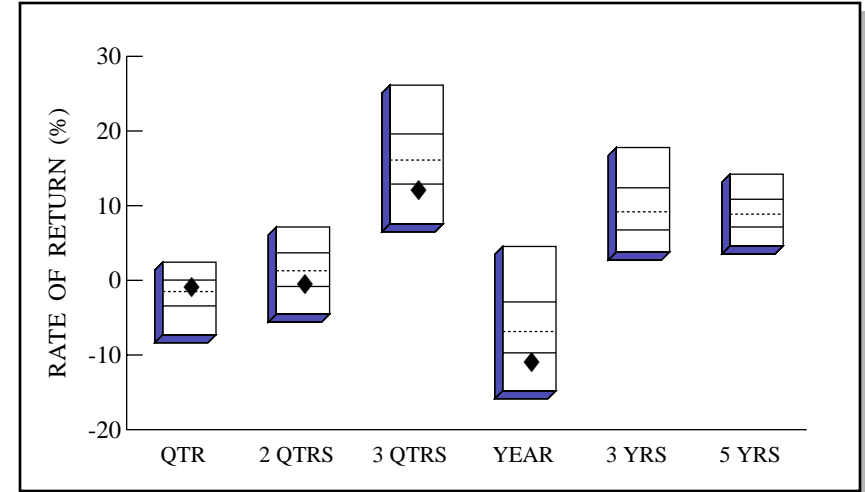
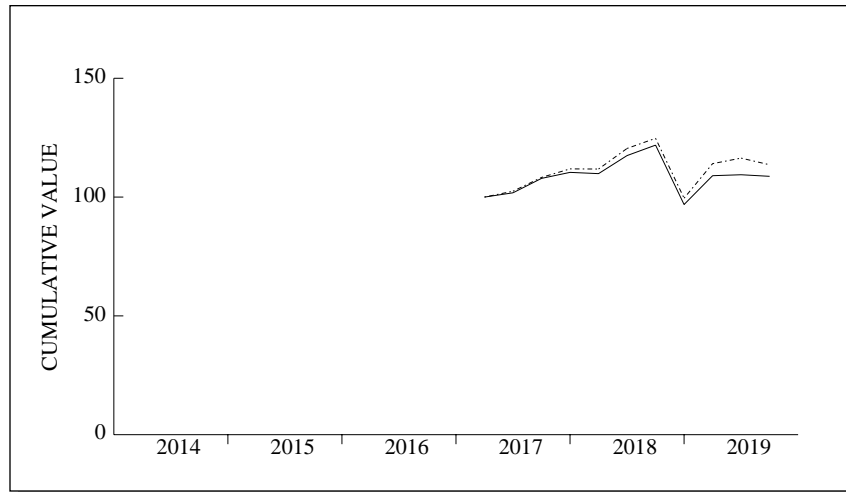


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

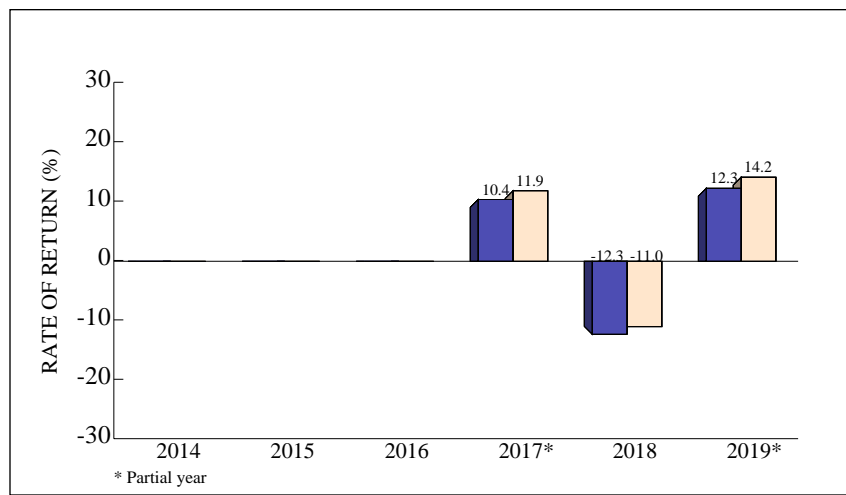
VALUE ASSUMING
 10.0% RETURN \$ 17,555,323

	LAST QUARTER	PERIOD 3/17 - 9/19
BEGINNING VALUE	\$ 15,150,744	\$ 14,000,000
NET CONTRIBUTIONS	- 20,625	-188,360
INVESTMENT RETURN	- 94,240	1,224,239
ENDING VALUE	\$ 15,035,879	\$ 15,035,879
INCOME	0	254,045
CAPITAL GAINS (LOSSES)	- 94,240	970,194
INVESTMENT RETURN	- 94,240	1,224,239

TOTAL RETURN COMPARISONS

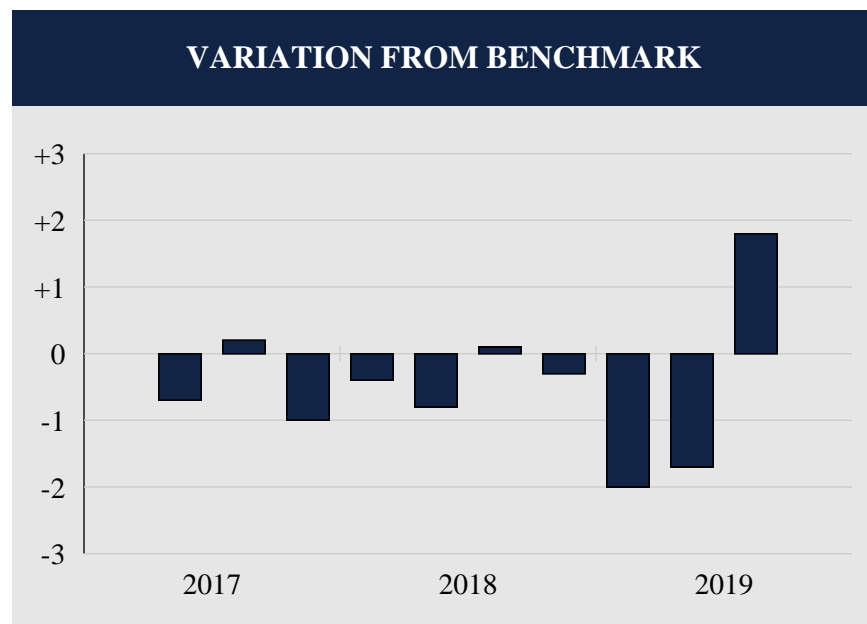


Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	-0.6	-0.3	12.3	-10.8	----	----	----
(RANK)	(37)	(68)	(81)	(80)	----	----	----
5TH %ILE	2.4	7.1	26.2	4.5	17.8	14.2	
25TH %ILE	0.0	3.7	19.6	-2.9	12.4	10.8	
MEDIAN	-1.5	1.3	16.1	-6.9	9.2	8.9	
75TH %ILE	-3.4	-0.8	12.9	-9.7	6.7	7.1	
95TH %ILE	-7.3	-4.5	7.6	-14.8	3.8	4.6	
Russ 2000	-2.4	-0.4	14.2	-8.9	8.2	8.2	

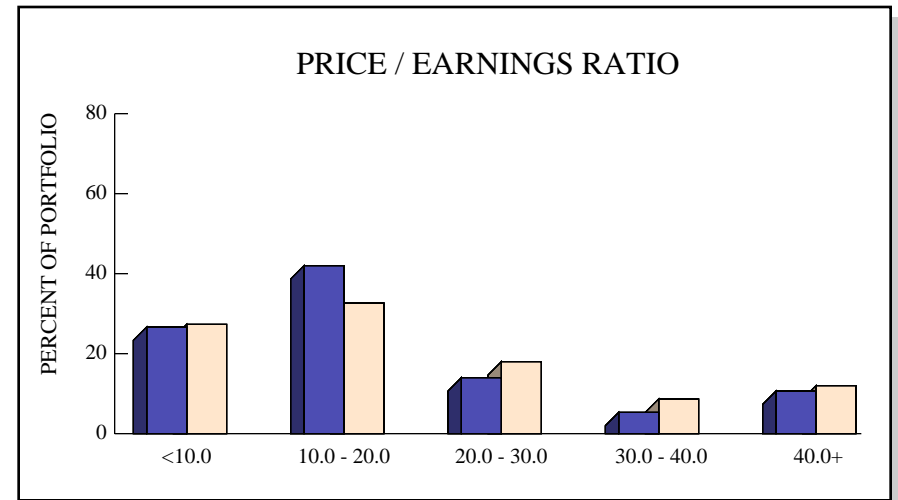
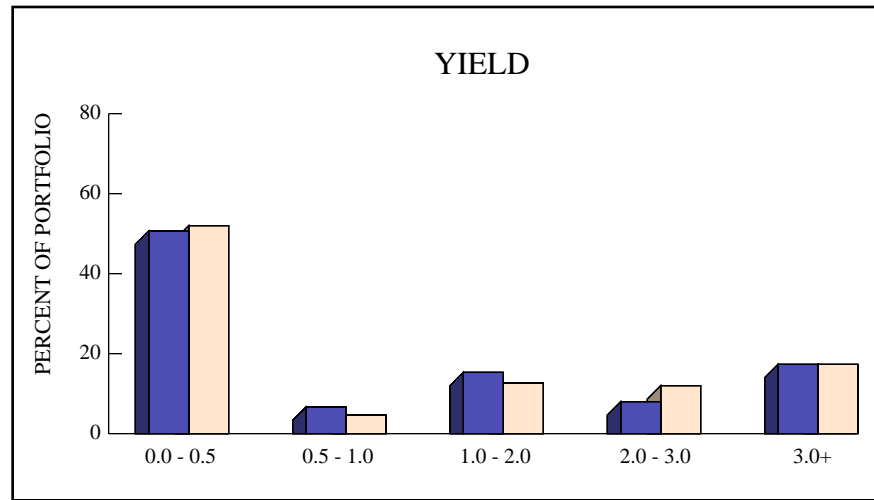
Small Cap Universe

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

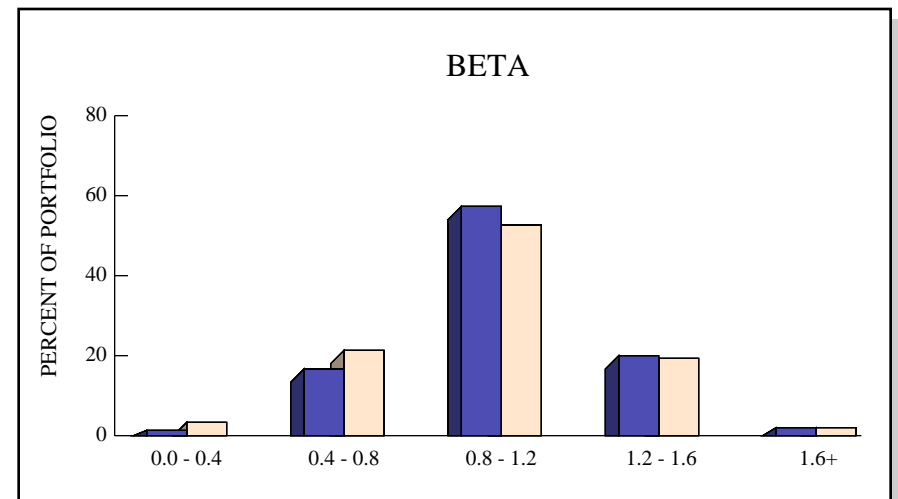
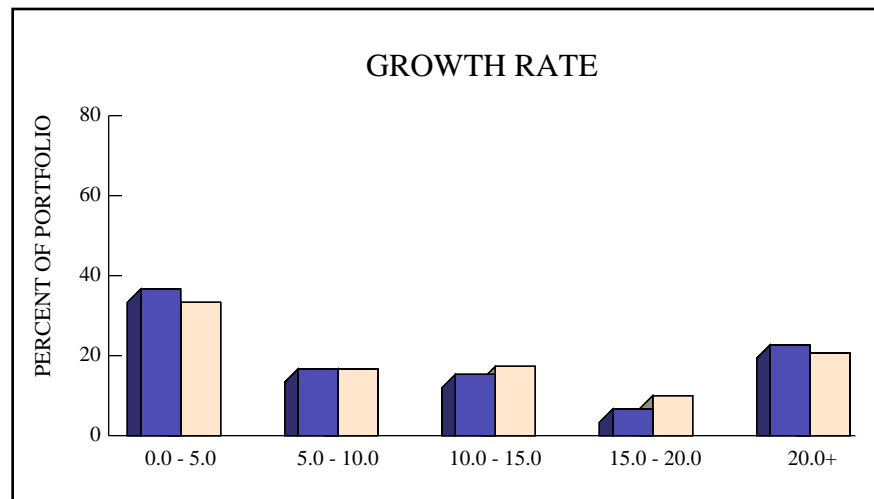
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/17	1.8	2.5	-0.7
9/17	5.9	5.7	0.2
12/17	2.3	3.3	-1.0
3/18	-0.5	-0.1	-0.4
6/18	7.0	7.8	-0.8
9/18	3.7	3.6	0.1
12/18	-20.5	-20.2	-0.3
3/19	12.6	14.6	-2.0
6/19	0.4	2.1	-1.7
9/19	-0.6	-2.4	1.8

Total Quarters Observed	10
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	7
Batting Average	.300

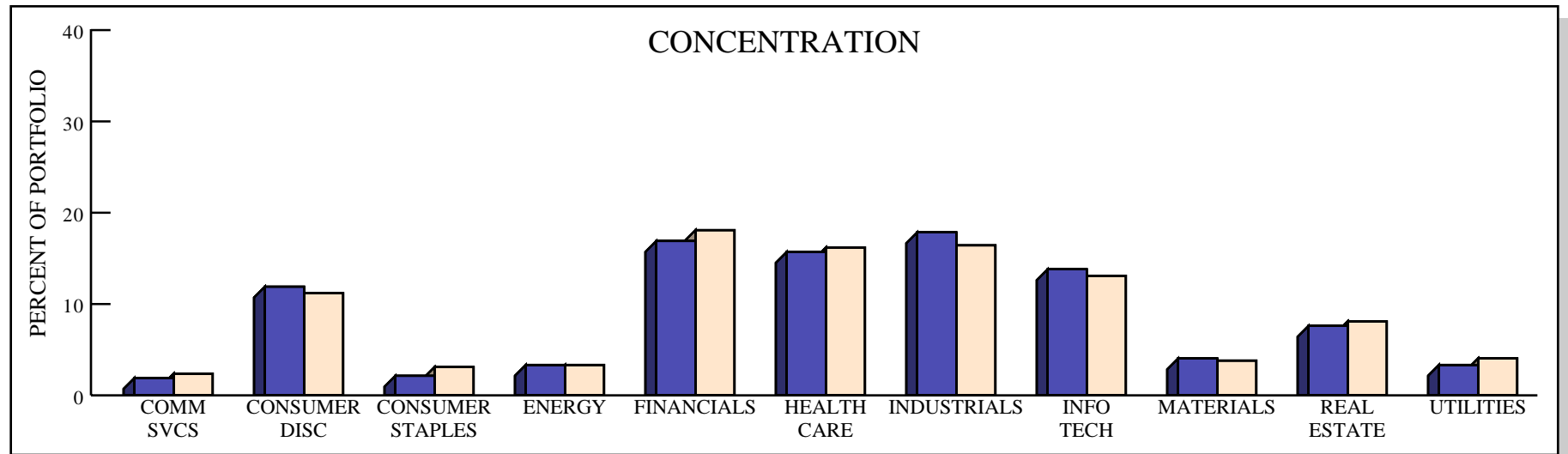
STOCK CHARACTERISTICS



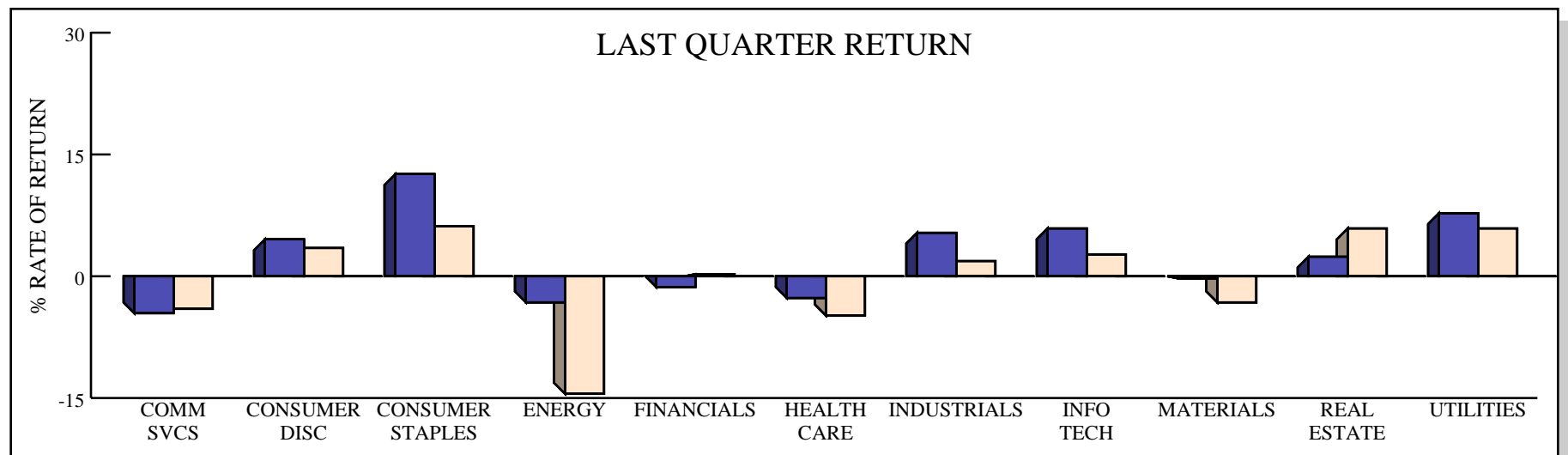
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	346	1.6%	9.4%	16.4	1.00
RUSSELL 2000	2,004	1.5%	10.5%	17.2	0.96



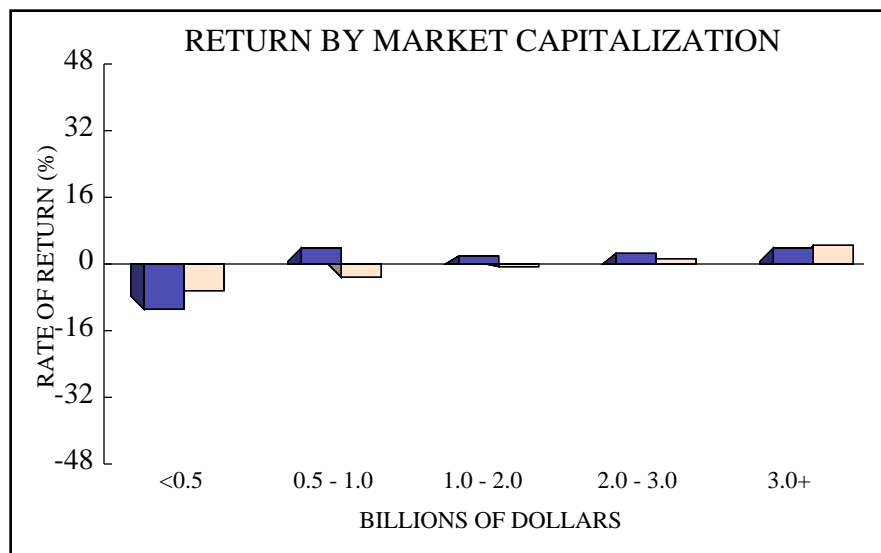
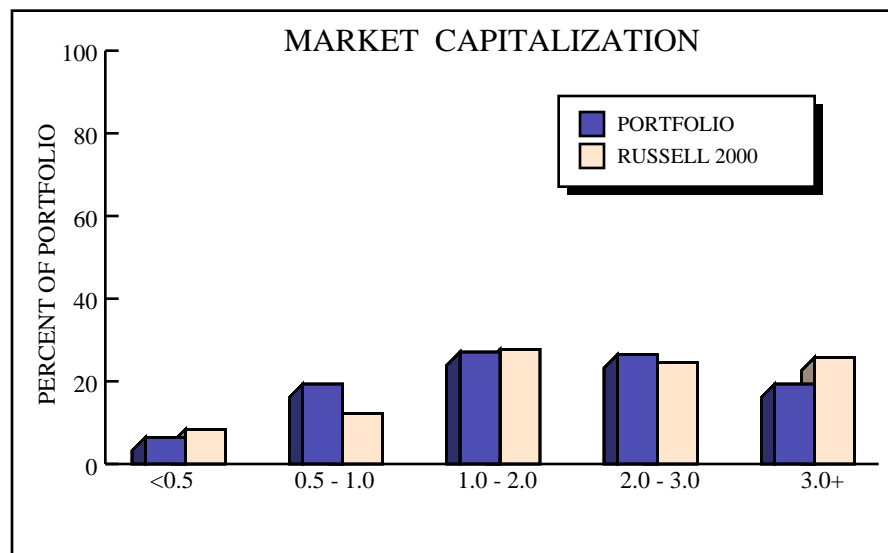
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	EMCOR GROUP INC	\$ 147,179	.98%	-2.2%	Industrials	\$ 4.8 B
2	PORTLAND GENERAL ELECTRIC CO	147,069	.98%	4.8%	Utilities	5.0 B
3	WORLD FUEL SERVICES CORP	131,363	.87%	11.4%	Energy	2.6 B
4	TRINSEO SA	119,143	.79%	2.5%	Materials	1.7 B
5	BMC STOCK HOLDINGS INC	119,119	.79%	23.5%	Industrials	1.7 B
6	ACACIA COMMUNICATIONS INC	118,439	.79%	38.7%	Information Technology	2.7 B
7	INTEGER HOLDINGS CORP	116,514	.77%	-10.0%	Health Care	2.5 B
8	J2 GLOBAL COMMUNICATIONS INC	116,068	.77%	2.2%	Information Technology	4.4 B
9	RADIAN GROUP INC.	115,502	.77%	0.0%	Financials	4.6 B
10	STIFEL FINANCIAL CORP	111,661	.74%	-2.6%	Financials	4.0 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MSCI EAFE INDEX
PERFORMANCE REVIEW
SEPTEMBER 2019

INVESTMENT RETURN

On September 30th, 2019, the Taunton Contributory Retirement System's State Street Global Advisors MSCI EAFE Index portfolio was valued at \$6,754,153, a decrease of \$69,945 from the June ending value of \$6,824,098. Last quarter, the account recorded total net withdrawals of \$1,001 in addition to \$68,944 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 EAFE Index portfolio lost 1.0%, which was 0.1% greater than the MSCI EAFE Net Index's return of -1.1% and ranked in the 32nd percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -1.0%, which was 0.3% above the benchmark's -1.3% return, and ranked in the 46th percentile. Since September 2017, the portfolio returned 1.1% per annum and ranked in the 36th percentile. For comparison, the MSCI EAFE Net Index returned an annualized 0.7% over the same period.

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	Since 09/17
Total Portfolio - Gross	-1.0	13.2	-1.0	----	----	1.1
<i>INTERNATIONAL EQUITY RANK</i>	(32)	(37)	(46)	----	----	(36)
Total Portfolio - Net	-1.0	13.2	-1.0	----	----	1.0
MSCI EAFE Net	-1.1	12.8	-1.3	6.5	3.3	0.7
Developed Markets Equity - Gross	-1.0	13.2	-1.0	----	----	1.1
<i>INTERNATIONAL EQUITY RANK</i>	(32)	(37)	(46)	----	----	(36)
MSCI EAFE Net	-1.1	12.8	-1.3	6.5	3.3	0.7

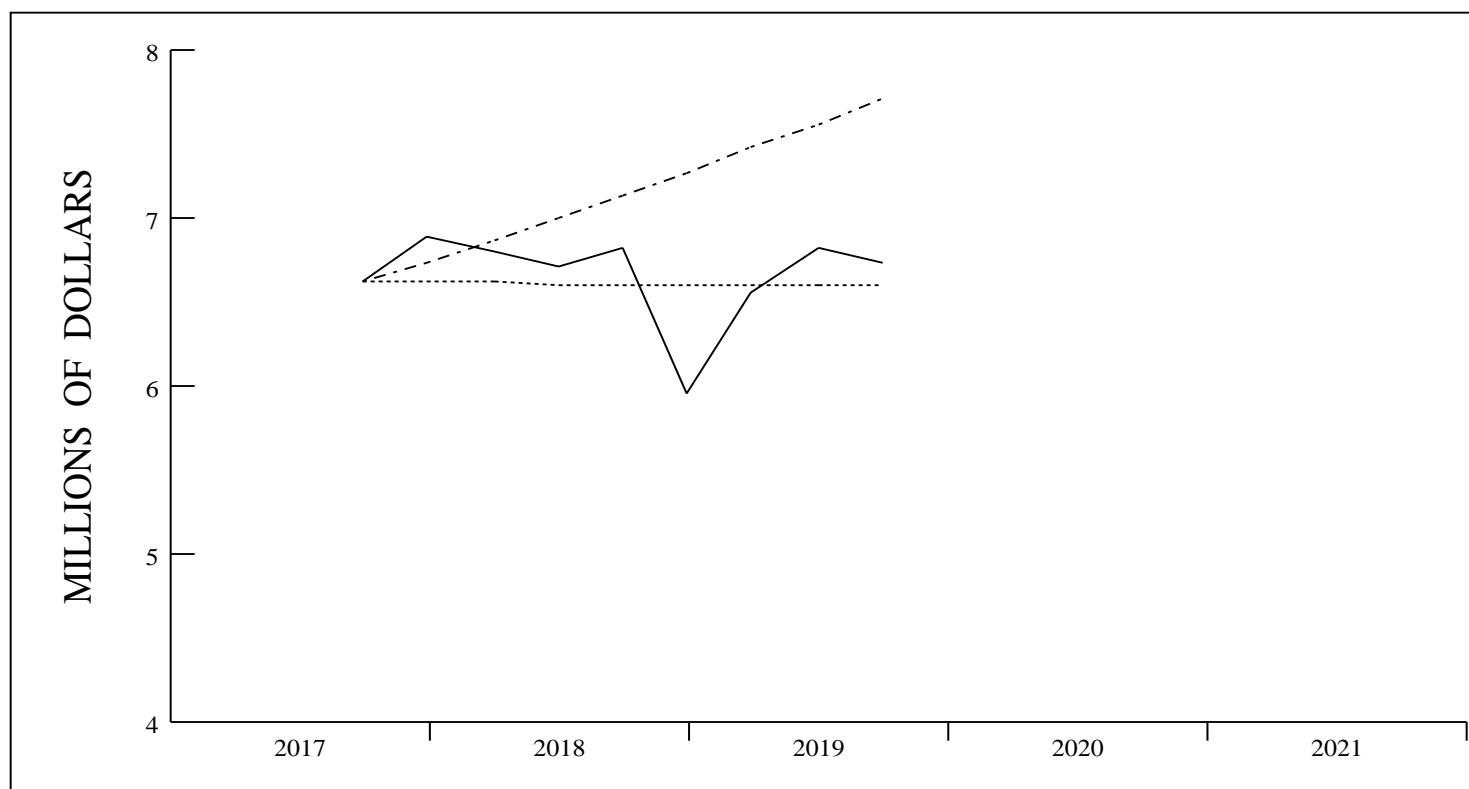
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 6,754,153
Total Portfolio	100.0%	\$ 6,754,153

INVESTMENT RETURN

Market Value 6/2019	\$ 6,824,098
Contribs / Withdrawals	- 1,001
Income	0
Capital Gains / Losses	- 68,944
Market Value 9/2019	\$ 6,754,153

INVESTMENT GROWTH

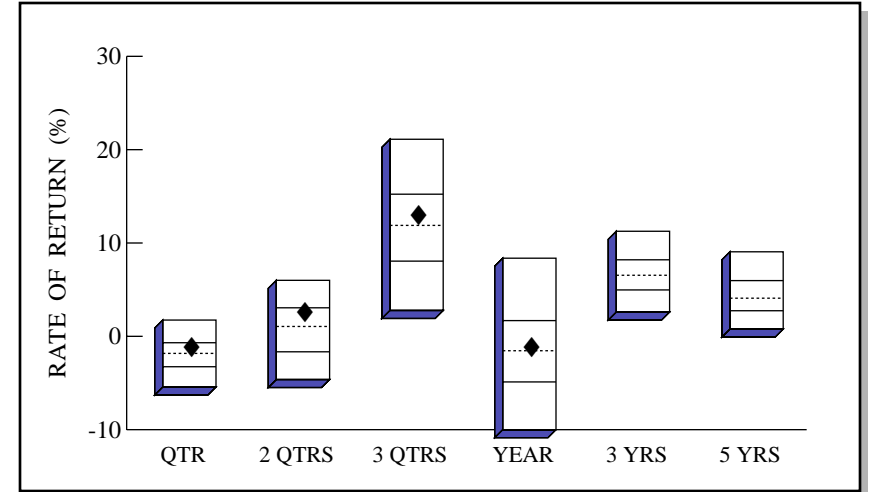
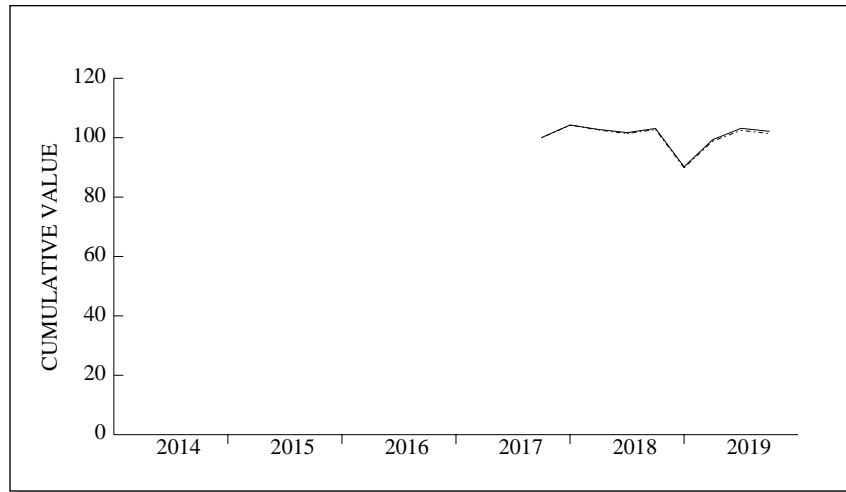


— ACTUAL RETURN
 - - - 8.0%
 0.0%

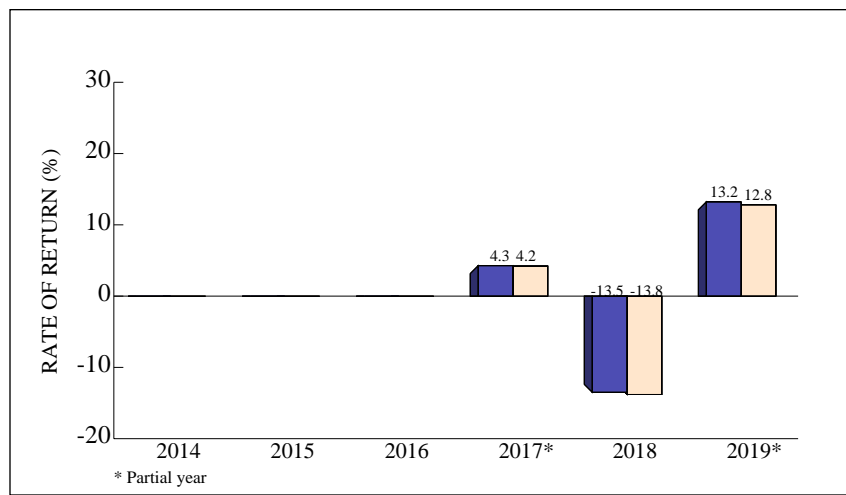
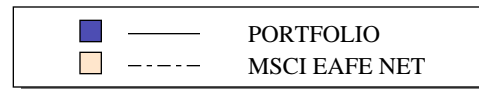
VALUE ASSUMING
 8.0% RETURN \$ 7,718,320

	LAST QUARTER	PERIOD 9/17 - 9/19
BEGINNING VALUE	\$ 6,824,098	\$ 6,623,844
NET CONTRIBUTIONS	- 1,001	- 7,227
INVESTMENT RETURN	- 68,944	137,536
ENDING VALUE	\$ 6,754,153	\$ 6,754,153
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 68,944	137,536
INVESTMENT RETURN	- 68,944	137,536

TOTAL RETURN COMPARISONS

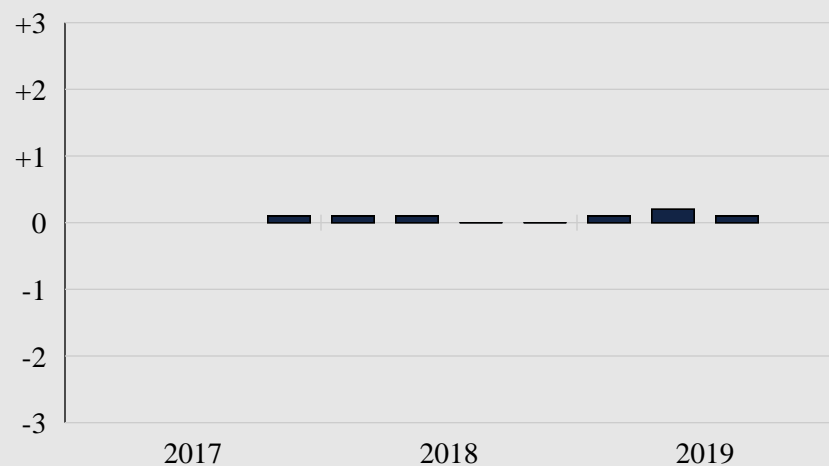


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-1.0	2.8	13.2	-1.0	----	----
(RANK)	(32)	(29)	(37)	(46)	----	----
5TH %ILE	1.7	6.0	21.1	8.4	11.3	9.1
25TH %ILE	-0.7	3.1	15.2	1.7	8.2	6.0
MEDIAN	-1.8	1.1	11.9	-1.6	6.5	4.1
75TH %ILE	-3.3	-1.7	8.1	-4.9	5.0	2.8
95TH %ILE	-5.4	-4.6	2.8	-10.0	2.6	0.8
EAFE Net	-1.1	2.6	12.8	-1.3	6.5	3.3

International Equity Universe

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

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

RATES OF RETURN

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
LMCG INVESTMENTS - INTERNATIONAL SMALL CAP FUND
PERFORMANCE REVIEW
SEPTEMBER 2019

INVESTMENT RETURN

On September 30th, 2019, the Taunton Contributory Retirement System's LMCG Investments International Small Cap Fund was valued at \$5,239,432, a decrease of \$85,814 from the June ending value of \$5,325,246. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$85,814. 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 Investments International Small Cap Fund lost 1.4%, which was 1.0% less than the MSCI EAFE Small Cap Net Index's return of -0.4% and ranked in the 40th percentile of the International Small Cap Equity universe. Over the trailing year, the portfolio returned -6.7%, which was 0.8% less than the benchmark's -5.9% performance, and ranked in the 51st percentile. Since June 2018, the account returned -6.2% per annum and ranked in the 51st percentile. For comparison, the MSCI EAFE Small Cap Net Index returned an annualized -5.4% over the same time frame.

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	Since 06/18
Total Portfolio - Gross	-1.4	10.8	-6.7	----	----	-6.2
INT'L SMALL CAP EQUITY RANK	(40)	(62)	(51)	----	----	(51)
Total Portfolio - Net	-1.6	10.1	-7.5	----	----	-7.0
EAFE SC Net	-0.4	12.1	-5.9	5.9	6.0	-5.4
Developed Markets Equity - Gross	-1.4	10.8	-6.7	----	----	-6.2
INT'L SMALL CAP EQUITY RANK	(40)	(62)	(51)	----	----	(51)
EAFE SC Net	-0.4	12.1	-5.9	5.9	6.0	-5.4

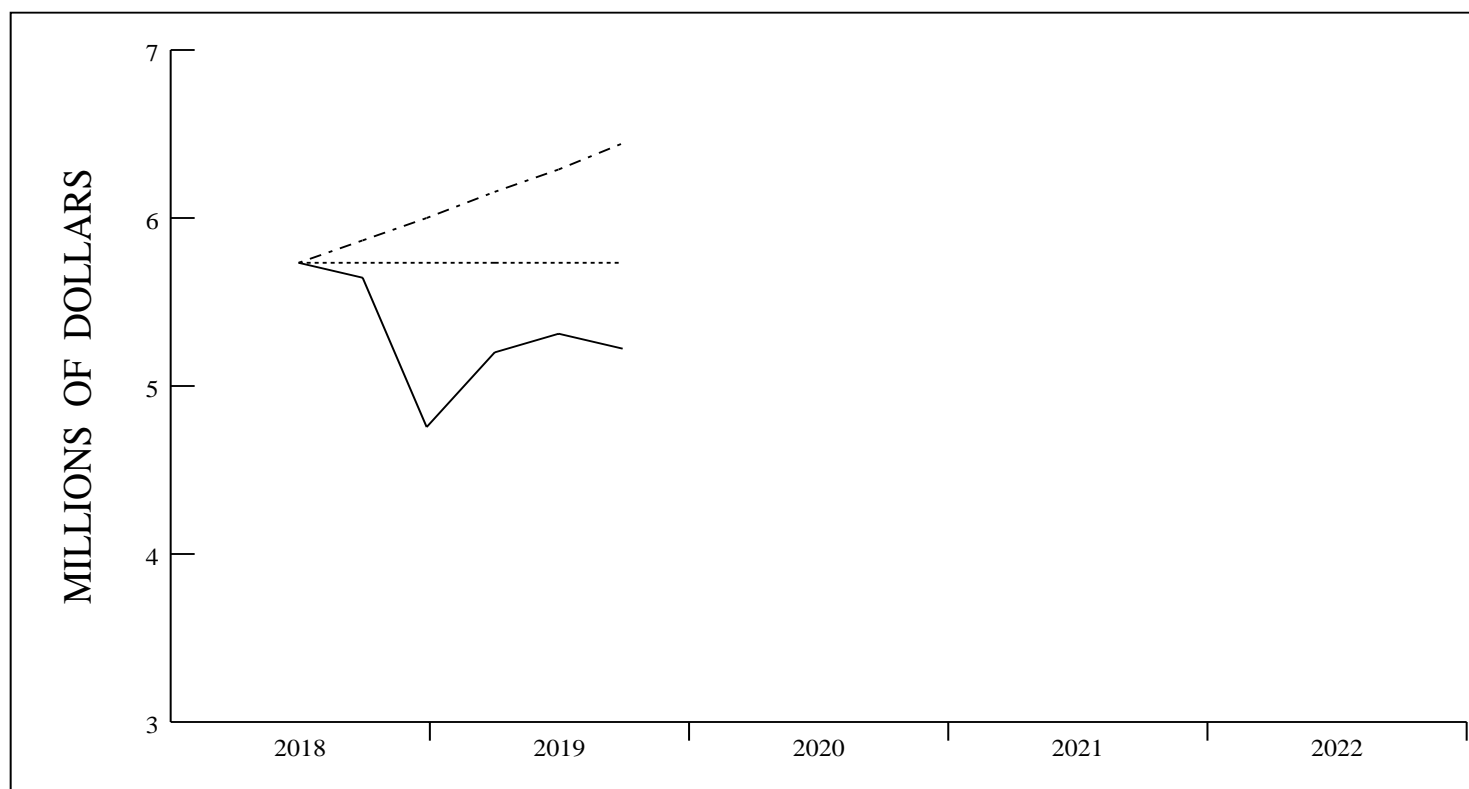
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 5,239,432
Total Portfolio	100.0%	\$ 5,239,432

INVESTMENT RETURN

Market Value 6/2019	\$ 5,325,246
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 85,814
Market Value 9/2019	\$ 5,239,432

INVESTMENT GROWTH

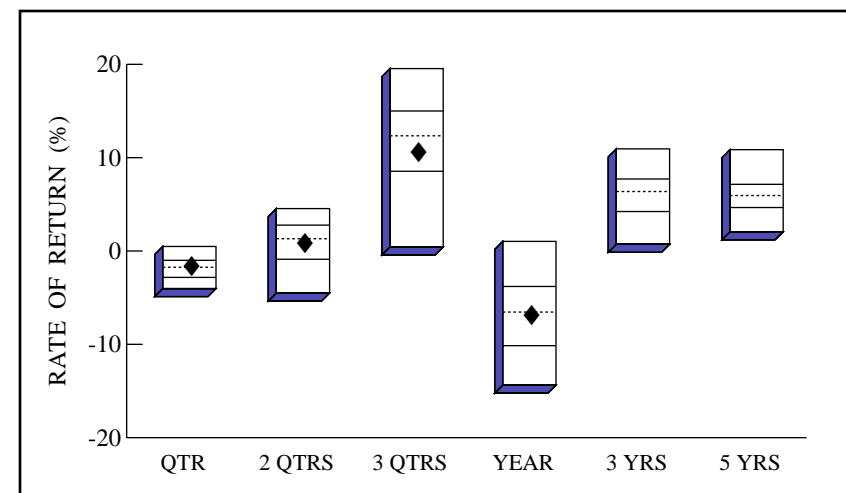
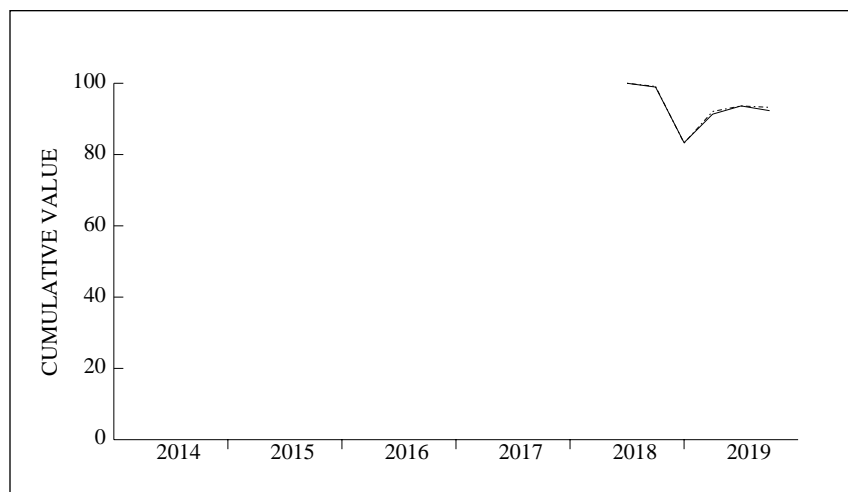


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

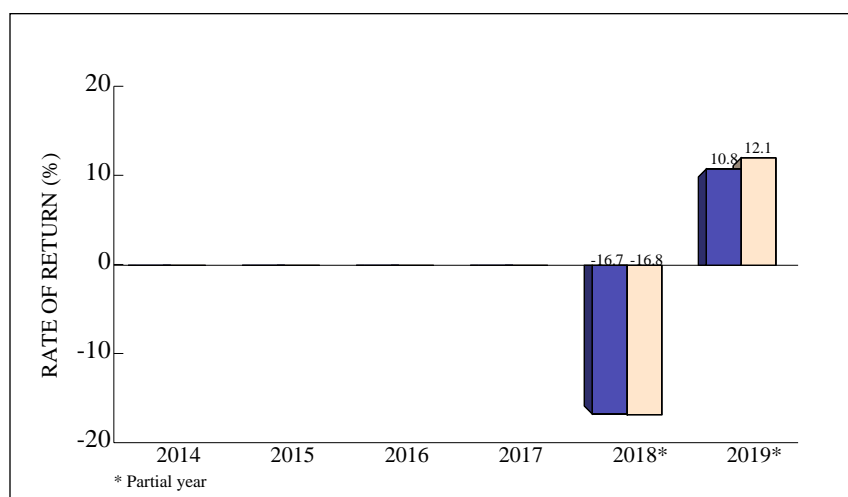
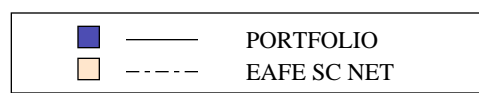
VALUE ASSUMING
 10.0% RETURN \$ 6,462,331

	LAST QUARTER	PERIOD 6/18 - 9/19
BEGINNING VALUE	\$ 5,325,246	\$ 5,736,518
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	- 85,814	-497,086
ENDING VALUE	\$ 5,239,432	\$ 5,239,432
INCOME	0	137,047
CAPITAL GAINS (LOSSES)	- 85,814	-634,133
INVESTMENT RETURN	- 85,814	-497,086

TOTAL RETURN COMPARISONS

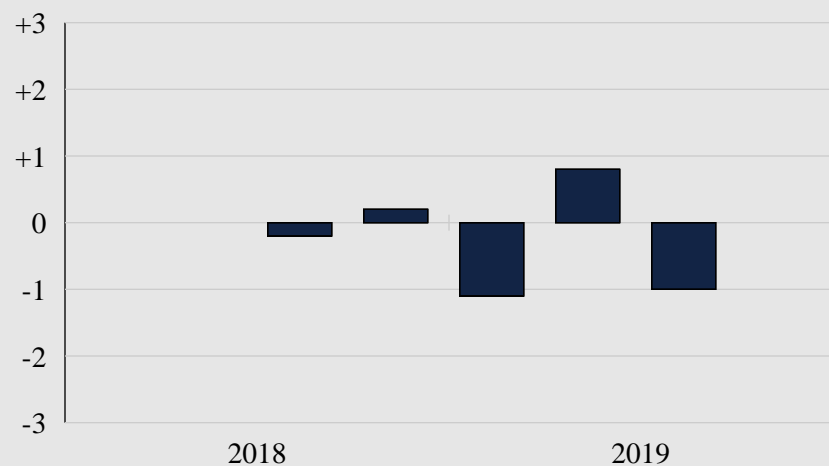


Int'l Small Cap Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	-1.4	1.1	10.8	-6.7	----	----	----
(RANK)	(40)	(57)	(62)	(51)	----	----	----
5TH %ILE	0.5	4.5	19.5	1.0	10.9	10.9	10.9
25TH %ILE	-1.0	2.8	15.0	-3.8	7.7	7.2	7.2
MEDIAN	-1.8	1.3	12.3	-6.6	6.4	6.0	6.0
75TH %ILE	-2.8	-0.9	8.6	-10.2	4.2	4.7	4.7
95TH %ILE	-4.0	-4.5	0.4	-14.4	0.7	2.1	2.1
EAFE SC Net	-0.4	1.3	12.1	-5.9	5.9	6.0	6.0

Int'l Small Cap Equity Universe

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

Total Quarters Observed	5
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	3
Batting Average	.400

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/18	-1.1	-0.9	-0.2
12/18	-15.8	-16.0	0.2
3/19	9.6	10.7	-1.1
6/19	2.5	1.7	0.8
9/19	-1.4	-0.4	-1.0

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
VONTOBEL - VONTOBEL INTERNATIONAL EQUITY FUND
PERFORMANCE REVIEW
SEPTEMBER 2019

INVESTMENT RETURN

On September 30th, 2019, the Taunton Contributory Retirement System's Vontobel Vontobel International Equity Fund was valued at \$13,268,518, representing an increase of \$130,140 from the June quarter's ending value of \$13,138,378. Last quarter, the Fund posted withdrawals totaling \$22,885, which partially offset the portfolio's net investment return of \$153,025. 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 \$153,025.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Vontobel Vontobel International Equity Fund returned 1.2%, which was 1.6% above the MSCI EAFE Growth Net Index's return of -0.4% and ranked in the 1st percentile of the International Growth universe. Over the trailing twelve-month period, this portfolio returned 7.3%, which was 5.1% above the benchmark's 2.2% performance, and ranked in the 8th percentile. Since December 2012, the account returned 6.9% per annum and ranked in the 49th percentile. For comparison, the MSCI EAFE Growth Net Index returned an annualized 6.9% 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	1.2	20.2	7.3	8.9	6.7	6.9
<i>INTERNATIONAL GROWTH RANK (1)</i>		(24)	(8)	(38)	(29)	(49)
Total Portfolio - Net	1.0	19.6	6.6	8.1	6.0	6.1
EAFE Growth Net	-0.4	17.9	2.2	7.8	5.5	6.9
Developed Markets Equity - Gross	1.2	20.2	7.3	8.9	6.7	6.9
<i>INTERNATIONAL GROWTH RANK (1)</i>		(24)	(8)	(38)	(29)	(49)
EAFE Growth Net	-0.4	17.9	2.2	7.8	5.5	6.9
MSCI EAFE Net	-1.1	12.8	-1.3	6.5	3.3	5.4
EAFE Value Net	-1.7	7.7	-4.9	5.1	1.0	3.8
ACWI Ex US Net	-1.8	11.6	-1.2	6.3	2.9	4.3
MSCI EM Net	-4.2	5.9	-2.0	6.0	2.3	1.7

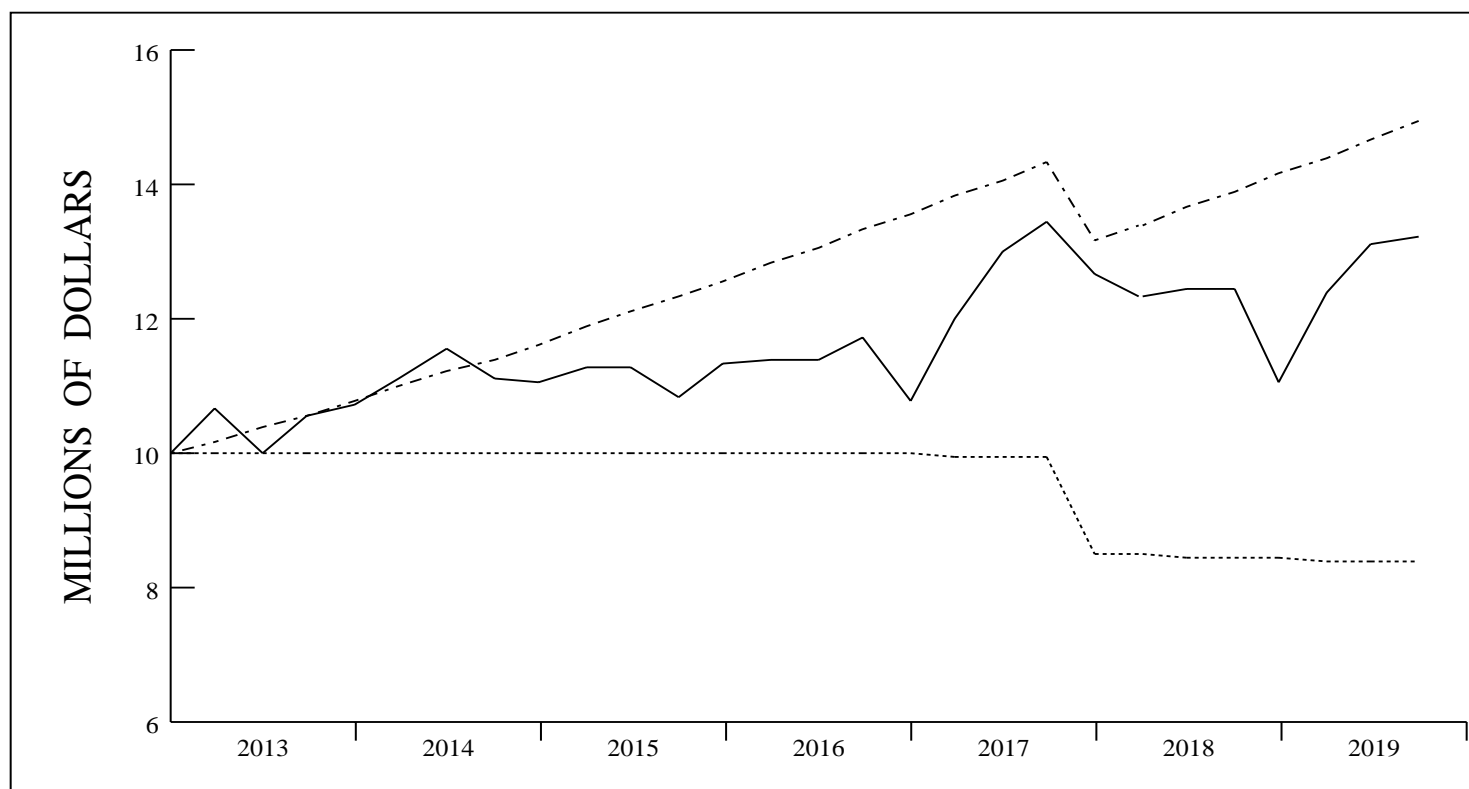
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 13,268,518
Total Portfolio	100.0%	\$ 13,268,518

INVESTMENT RETURN

Market Value 6/2019	\$ 13,138,378
Contribs / Withdrawals	- 22,885
Income	0
Capital Gains / Losses	153,025
Market Value 9/2019	\$ 13,268,518

INVESTMENT GROWTH

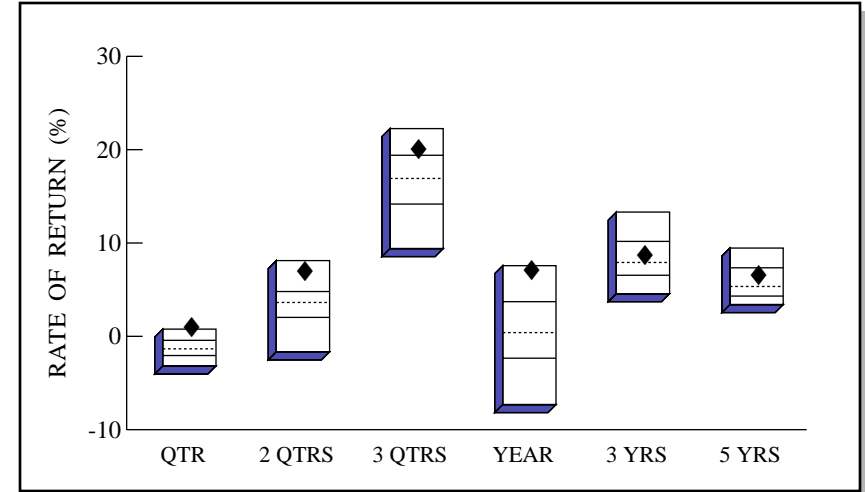
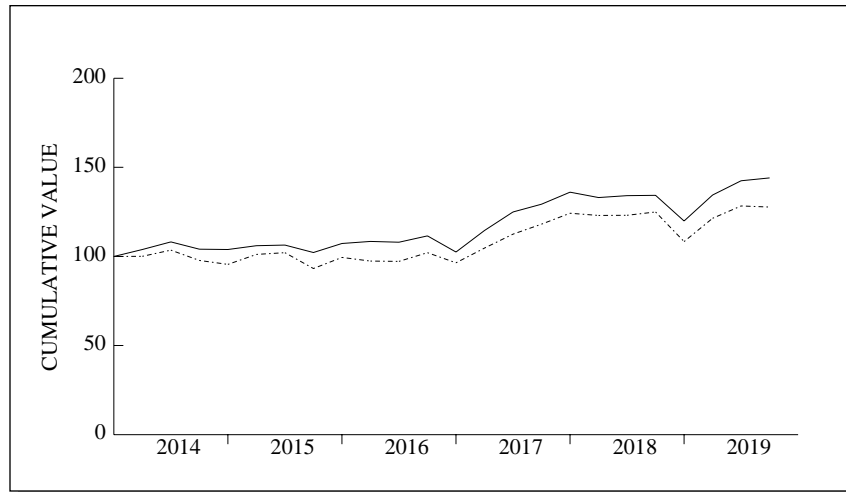


— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

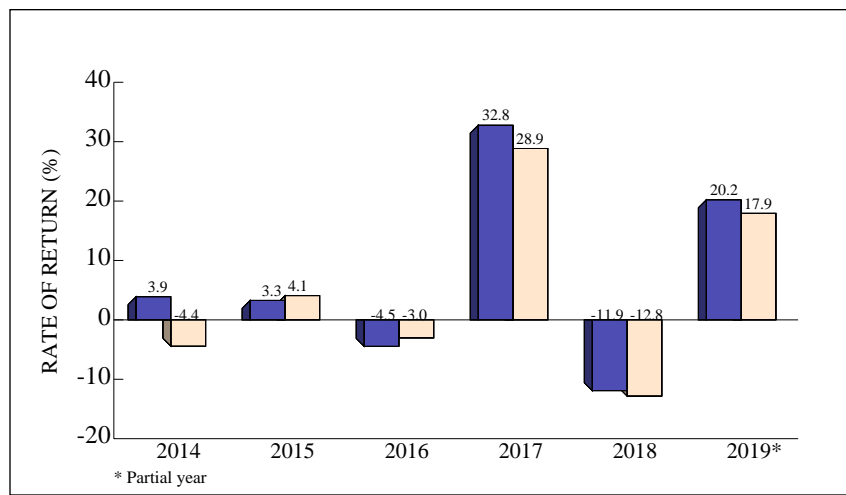
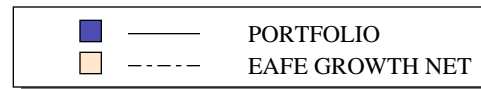
VALUE ASSUMING
 8.0% RETURN \$ 14,950,872

	LAST QUARTER	PERIOD 12/12 - 9/19
BEGINNING VALUE	\$ 13,138,378	\$ 10,000,000
NET CONTRIBUTIONS	- 22,885	- 1,610,672
INVESTMENT RETURN	153,025	4,879,190
ENDING VALUE	\$ 13,268,518	\$ 13,268,518
INCOME	0	269,414
CAPITAL GAINS (LOSSES)	153,025	4,609,776
INVESTMENT RETURN	153,025	4,879,190

TOTAL RETURN COMPARISONS

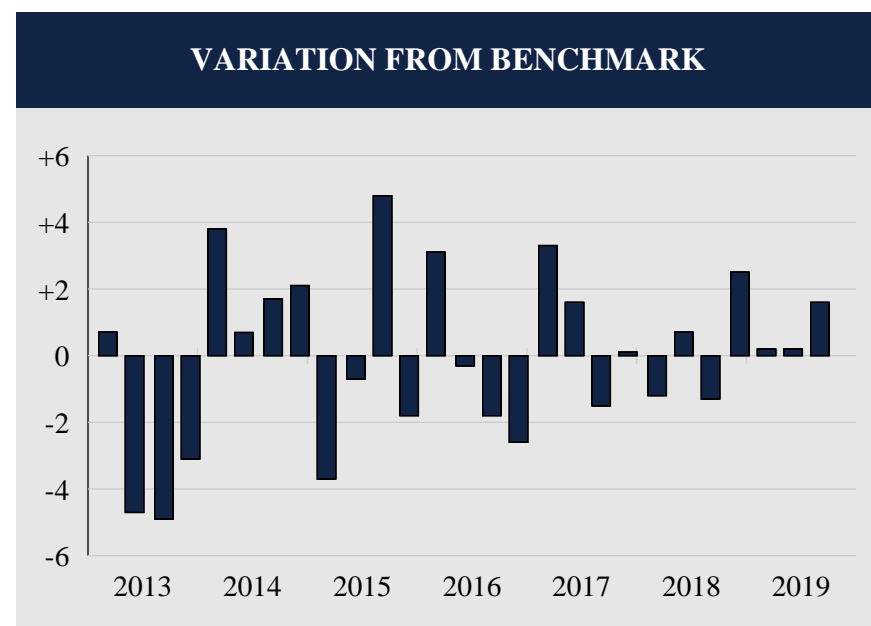


International Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.2	7.2	20.2	7.3	8.9	6.7
(RANK)	(1)	(8)	(24)	(8)	(38)	(29)
5TH %ILE	0.8	8.1	22.3	7.6	13.3	9.5
25TH %ILE	-0.4	4.8	19.4	3.7	10.2	7.3
MEDIAN	-1.4	3.6	16.9	0.4	7.9	5.3
75TH %ILE	-2.1	2.0	14.2	-2.3	6.5	4.3
95TH %ILE	-3.2	-1.7	9.4	-7.3	4.6	3.4
EAFE G Net	-0.4	5.3	17.9	2.2	7.8	5.5

International Growth Universe

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

Total Quarters Observed	27
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	12
Batting Average	.556

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
SYSTEMATIC - FINANCIAL INTERNATIONAL EQUITY CIT FUND CLASS I
PERFORMANCE REVIEW
SEPTEMBER 2019

INVESTMENT RETURN

On September 30th, 2019, the Taunton Contributory Retirement System's Systematic Financial International Equity CIT Fund Class I portfolio was valued at \$9,219,678, a decrease of \$127,226 from the June ending value of \$9,346,904. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$127,226. 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 Systematic Financial International Equity CIT Fund Class I portfolio lost 1.4%, which was 0.3% greater than the MSCI EAFE Value Net Index's return of -1.7% and ranked in the 44th percentile of the International Value universe. Over the trailing year, the portfolio returned -6.3%, which was 1.4% less than the benchmark's -4.9% performance, and ranked in the 80th percentile. Since June 2018, the account returned -3.9% per annum and ranked in the 75th percentile. For comparison, the MSCI EAFE Value Net Index returned an annualized -3.1% over the same time frame.

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	Since 06/18
Total Portfolio - Gross	-1.4	9.0	-6.3	----	----	-3.9
<i>INTERNATIONAL VALUE RANK</i>	(44)	(63)	(80)	----	----	(75)
Total Portfolio - Net	-1.5	8.5	-6.9	----	----	-4.5
EAFE Value Net	-1.7	7.7	-4.9	5.1	1.0	-3.1
Developed Markets Equity - Gross	-1.4	9.0	-6.3	----	----	-3.9
<i>INTERNATIONAL VALUE RANK</i>	(44)	(63)	(80)	----	----	(75)
EAFE Value Net	-1.7	7.7	-4.9	5.1	1.0	-3.1

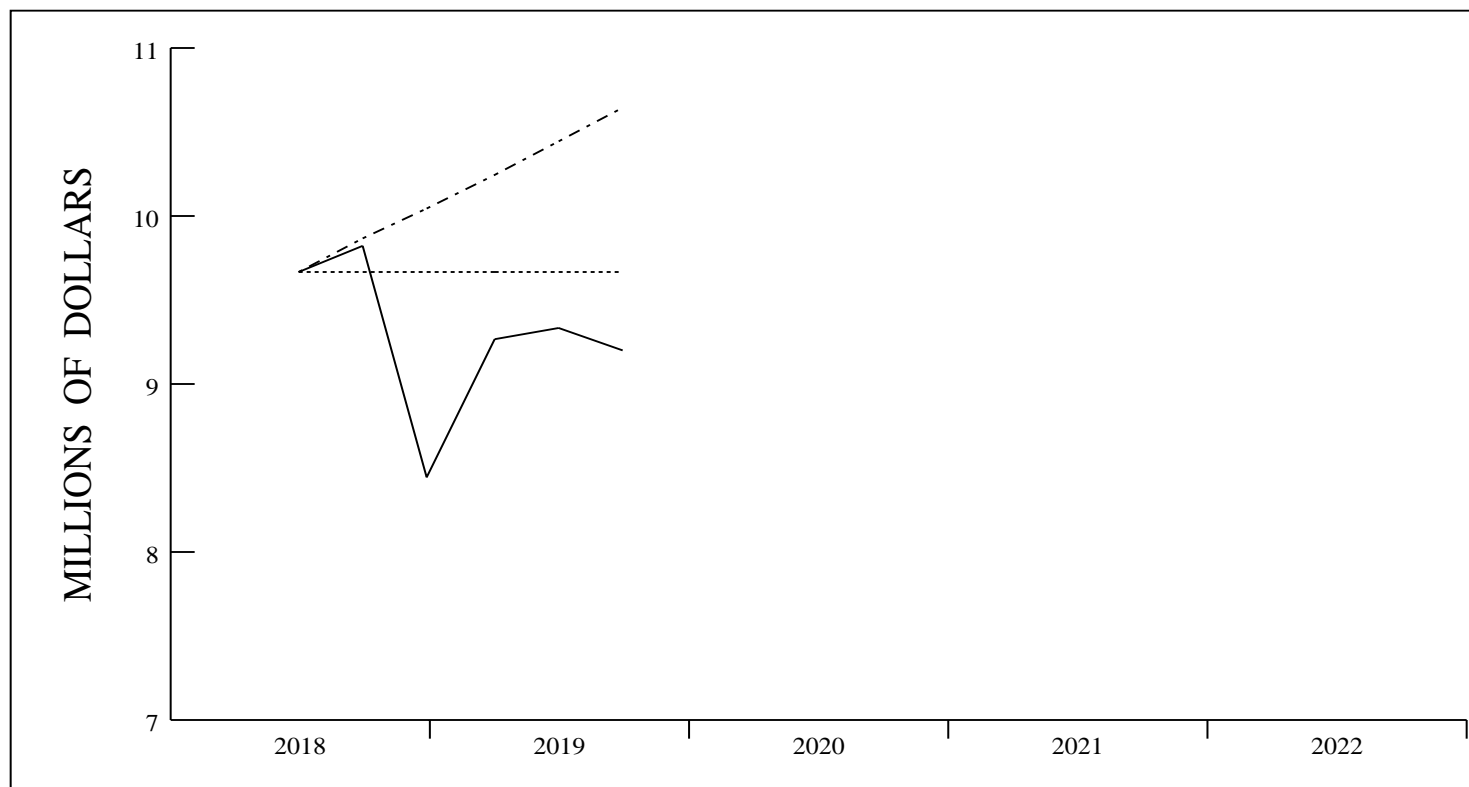
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 9,219,678
Total Portfolio	100.0%	\$ 9,219,678

INVESTMENT RETURN

Market Value 6/2019	\$ 9,346,904
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-127,226
Market Value 9/2019	\$ 9,219,678

INVESTMENT GROWTH

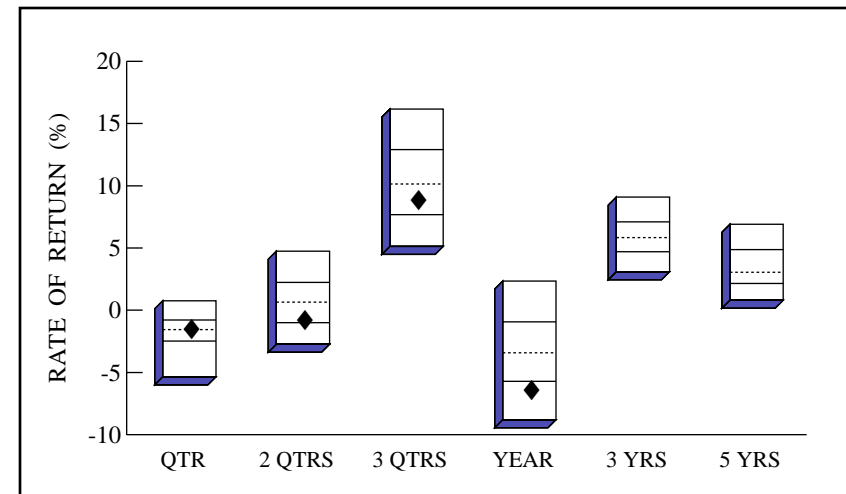
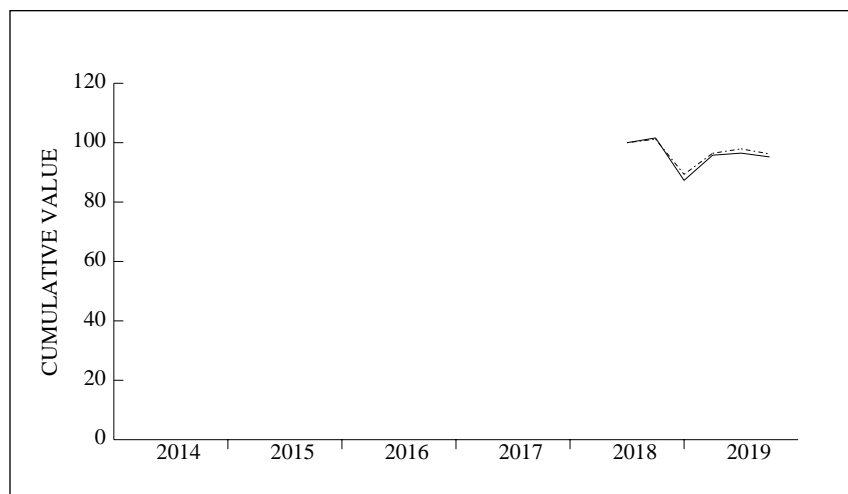


— ACTUAL RETURN
 - - - 8.0%
 0.0%

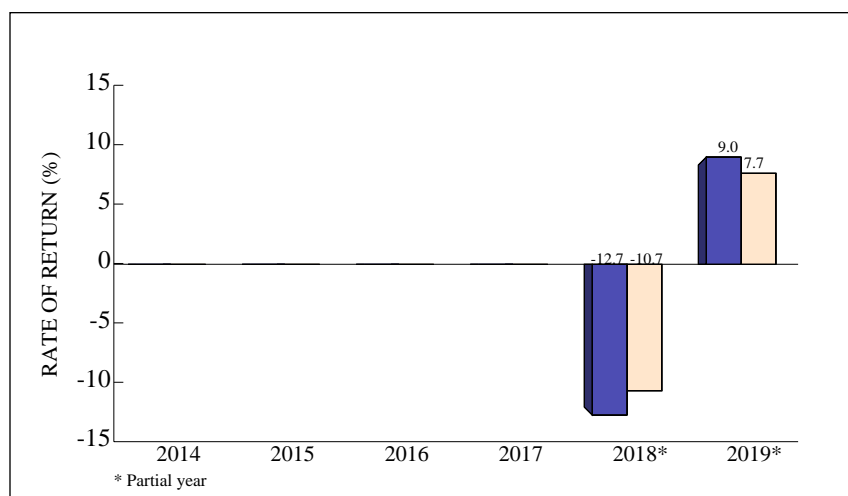
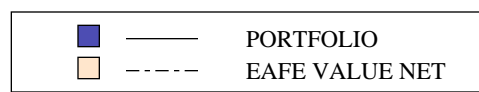
VALUE ASSUMING
 8.0% RETURN \$ 10,664,291

	LAST QUARTER	PERIOD 6/18 - 9/19
BEGINNING VALUE	\$ 9,346,904	\$ 9,686,175
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	-127,226	-466,497
ENDING VALUE	\$ 9,219,678	\$ 9,219,678
INCOME	0	0
CAPITAL GAINS (LOSSES)	-127,226	-466,497
INVESTMENT RETURN	-127,226	-466,497

TOTAL RETURN COMPARISONS

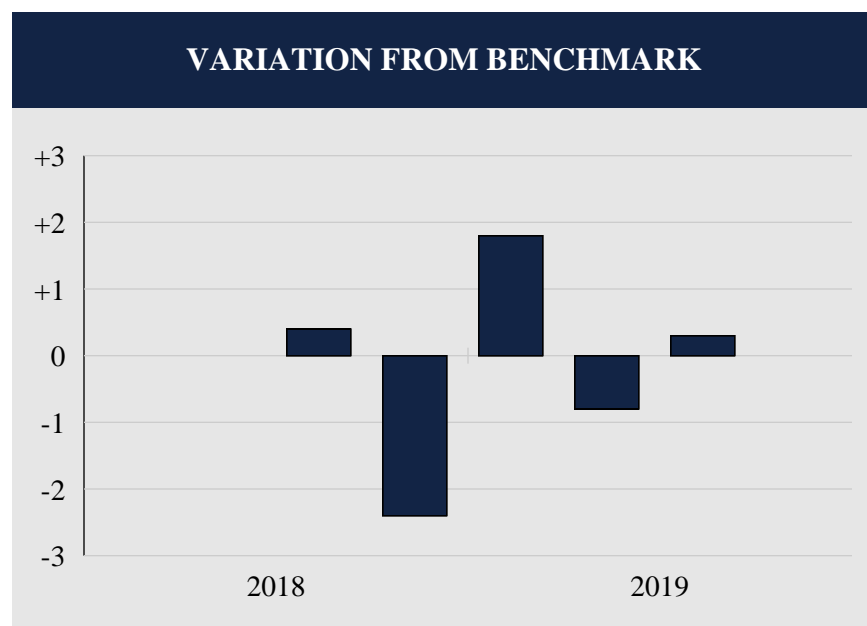


International Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-1.4	-0.6	9.0	-6.3	----	----
(RANK)	(44)	(71)	(63)	(80)	----	----
5TH %ILE	0.8	4.8	16.2	2.3	9.1	6.9
25TH %ILE	-0.8	2.2	12.9	-0.9	7.1	4.9
MEDIAN	-1.6	0.7	10.2	-3.4	5.8	3.1
75TH %ILE	-2.5	-1.0	7.7	-5.7	4.7	2.2
95TH %ILE	-5.3	-2.7	5.1	-8.8	3.1	0.8
EAFE V Net	-1.7	-0.2	7.7	-4.9	5.1	1.0

International Value Universe

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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/18	1.6	1.2	0.4
12/18	-14.1	-11.7	-2.4
3/19	9.7	7.9	1.8
6/19	0.7	1.5	-0.8
9/19	-1.4	-1.7	0.3

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
GAM USA INC. - EMERGING MARKETS EQUITY
PERFORMANCE REVIEW
SEPTEMBER 2019

INVESTMENT RETURN

On September 30th, 2019, the Taunton Contributory Retirement System's GAM USA Inc. Emerging Markets Equity portfolio was valued at \$5,833,170, a decrease of \$301,770 from the June ending value of \$6,134,940. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$301,770. 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 4.8%, which was 0.6% less than the MSCI Emerging Markets Net Index's return of -4.2% and ranked in the 80th percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 0.8%, which was 2.8% greater than the benchmark's -2.0% performance, and ranked in the 45th percentile. Since June 2018, the account returned -1.4% per annum and ranked in the 51st percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized -2.5% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/18
Total Portfolio - Gross	-4.8	9.0	0.8	----	----	-1.4
<i>EMERGING MARKETS RANK</i>	(80)	(46)	(45)	----	----	(51)
Total Portfolio - Net	-4.9	8.6	0.3	----	----	-1.9
MSCI EM Net	-4.2	5.9	-2.0	6.0	2.3	-2.5
Emerging Markets Equity - Gross	-4.8	9.0	0.8	----	----	-1.4
<i>EMERGING MARKETS RANK</i>	(80)	(46)	(45)	----	----	(51)
MSCI EM Net	-4.2	5.9	-2.0	6.0	2.3	-2.5

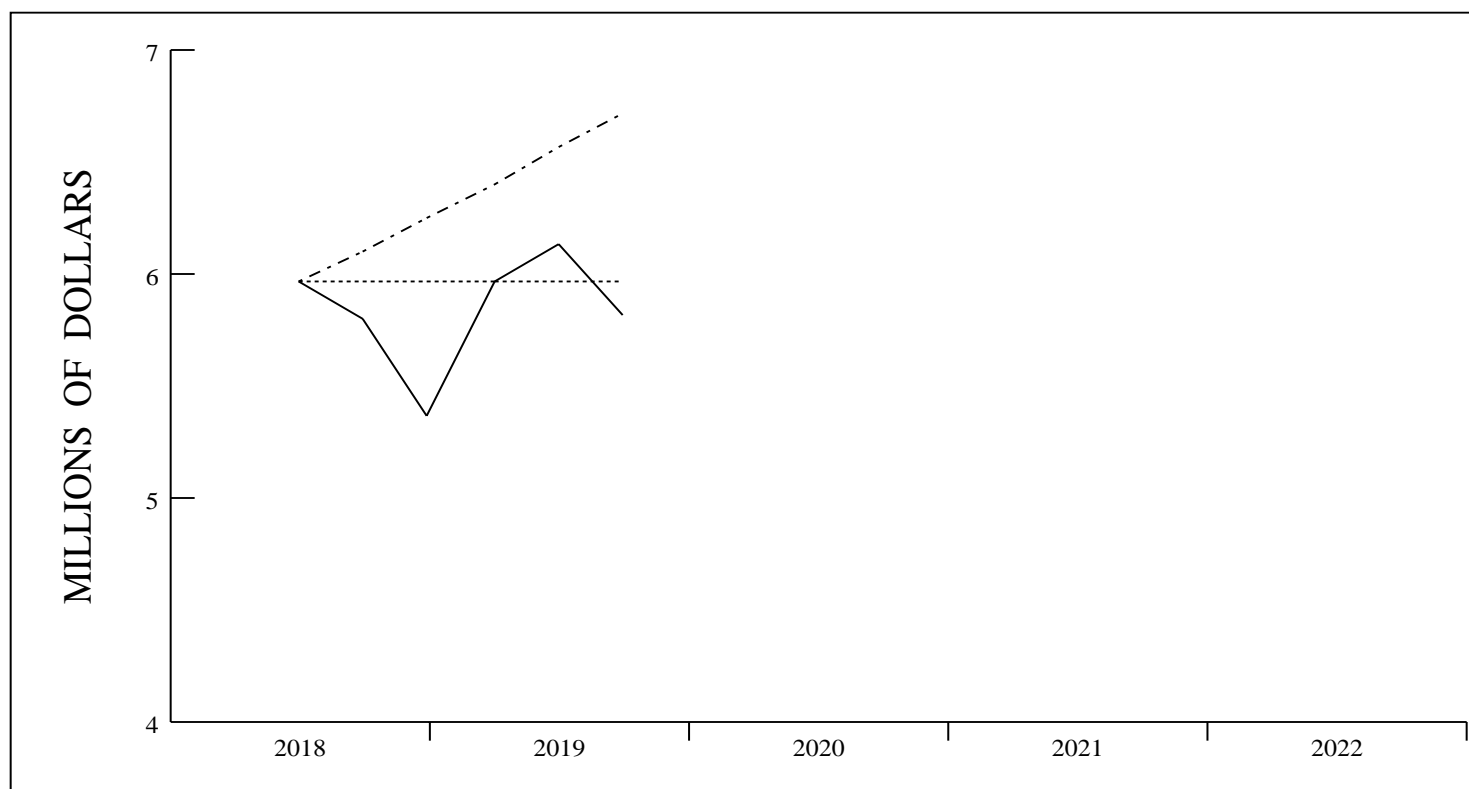
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 5,833,170
Total Portfolio	100.0%	\$ 5,833,170

INVESTMENT RETURN

Market Value 6/2019	\$ 6,134,940
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-301,770
Market Value 9/2019	\$ 5,833,170

INVESTMENT GROWTH

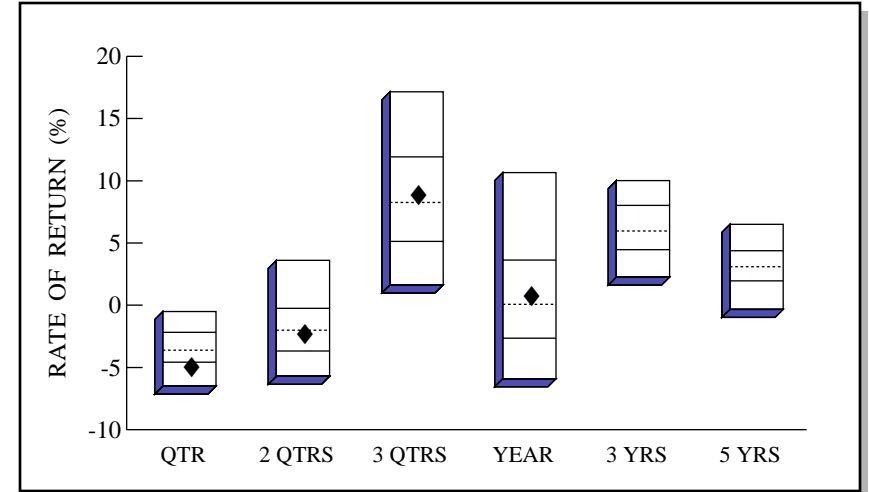
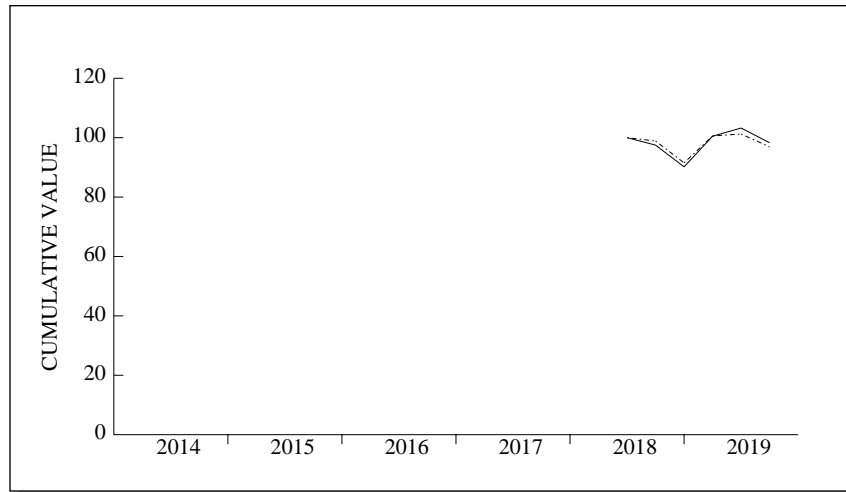


— ACTUAL RETURN
 - - - 10.0%
 0.0%

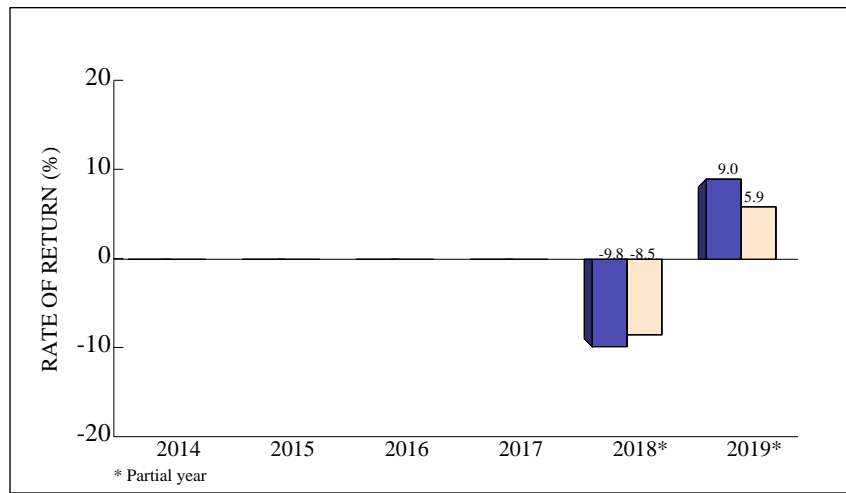
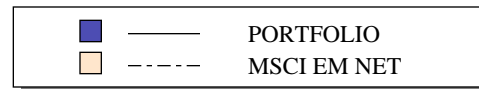
VALUE ASSUMING
 10.0% RETURN \$ 6,727,349

	LAST QUARTER	PERIOD 6/18 - 9/19
BEGINNING VALUE	\$ 6,134,940	\$ 5,971,770
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	-301,770	-138,600
ENDING VALUE	\$ 5,833,170	\$ 5,833,170
INCOME	0	0
CAPITAL GAINS (LOSSES)	-301,770	-138,600
INVESTMENT RETURN	-301,770	-138,600

TOTAL RETURN COMPARISONS

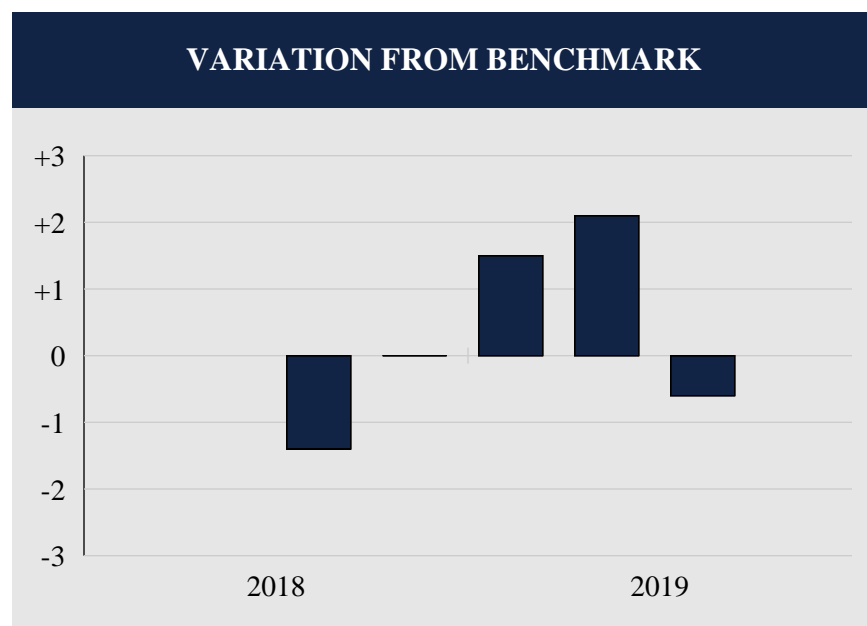


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-4.8	-2.2	9.0	0.8	----	----
(RANK)	(80)	(52)	(46)	(45)	----	----
5TH %ILE	-0.5	3.6	17.1	10.7	10.0	6.5
25TH %ILE	-2.2	-0.2	11.9	3.6	8.0	4.4
MEDIAN	-3.6	-2.0	8.3	0.1	6.0	3.1
75TH %ILE	-4.6	-3.7	5.1	-2.7	4.5	2.0
95TH %ILE	-6.5	-5.7	1.6	-5.9	2.3	-0.3
EM Net	-4.2	-3.7	5.9	-2.0	6.0	2.3

Emerging Markets Universe

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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/18	-2.5	-1.1	-1.4
12/18	-7.5	-7.5	0.0
3/19	11.4	9.9	1.5
6/19	2.7	0.6	2.1
9/19	-4.8	-4.2	-0.6

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MSCI EMERGING MARKETS INDEX
PERFORMANCE REVIEW
SEPTEMBER 2019

INVESTMENT RETURN

On September 30th, 2019, the Taunton Contributory Retirement System's State Street Global Advisors MSCI Emerging Markets Index portfolio was valued at \$5,164,173, a decrease of \$230,578 from the June ending value of \$5,394,751. Last quarter, the account recorded total net withdrawals of \$1,706 in addition to \$228,872 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 Emerging Markets Index portfolio lost 4.2%, which was equal to the MSCI Emerging Markets Net Index's return of -4.2% and ranked in the 66th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned -2.0%, which was equal to the benchmark's -2.0% return, and ranked in the 72nd percentile. Since December 2017, the portfolio returned -5.6% per annum and ranked in the 65th percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized -5.6% over the same period.

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	Since 12/17
Total Portfolio - Gross	-4.2	5.9	-2.0	----	----	-5.6
<i>EMERGING MARKETS RANK</i>	(66)	(66)	(72)	----	----	(65)
Total Portfolio - Net	-4.3	5.8	-2.1	----	----	-5.7
MSCI EM Net	-4.2	5.9	-2.0	6.0	2.3	-5.6
Emerging Markets Equity - Gross	-4.2	5.9	-2.0	----	----	-5.6
<i>EMERGING MARKETS RANK</i>	(66)	(66)	(72)	----	----	(65)
MSCI EM Net	-4.2	5.9	-2.0	6.0	2.3	-5.6

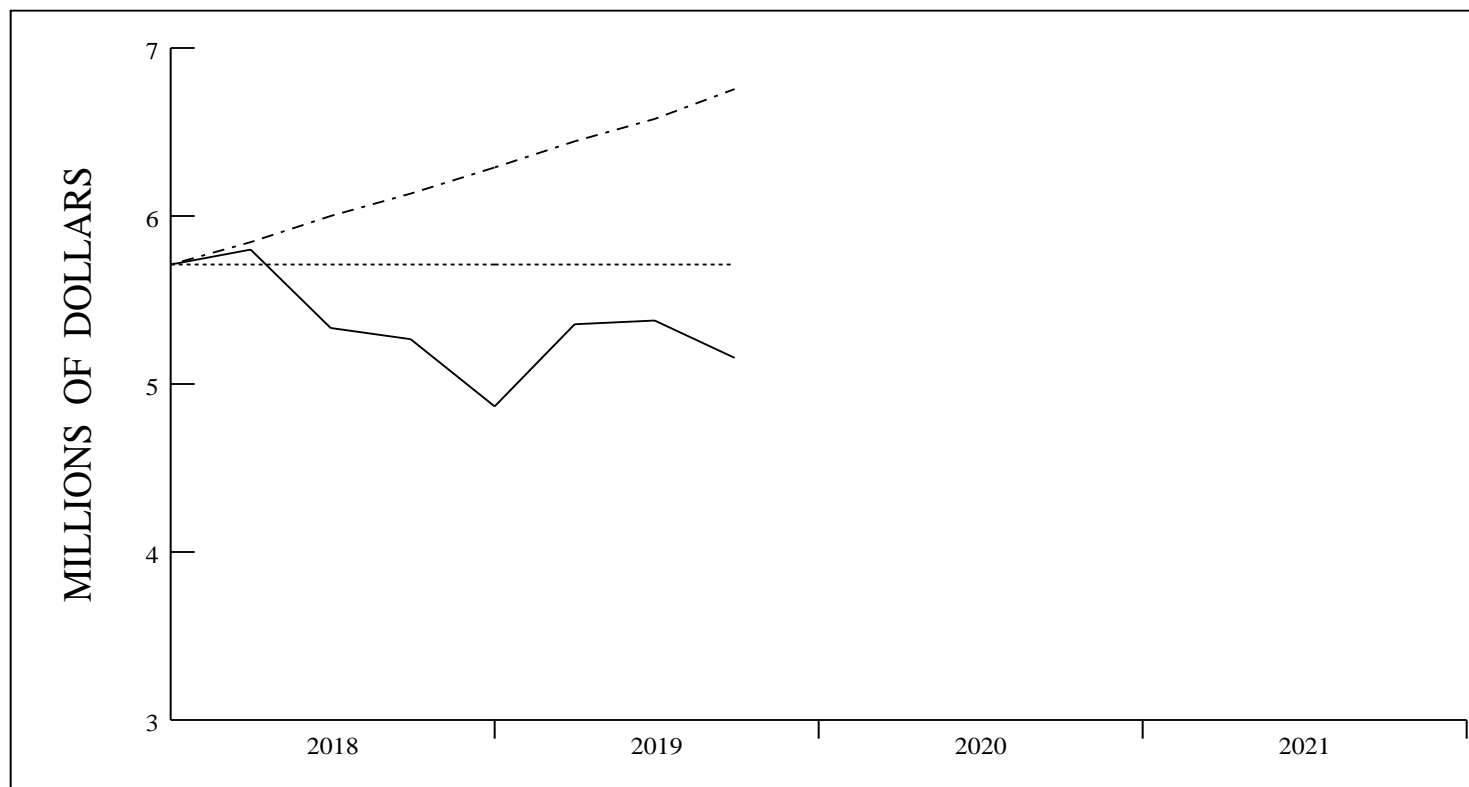
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 5,164,173
Total Portfolio	100.0%	\$ 5,164,173

INVESTMENT RETURN

Market Value 6/2019	\$ 5,394,751
Contribs / Withdrawals	- 1,706
Income	0
Capital Gains / Losses	-228,872
Market Value 9/2019	\$ 5,164,173

INVESTMENT GROWTH

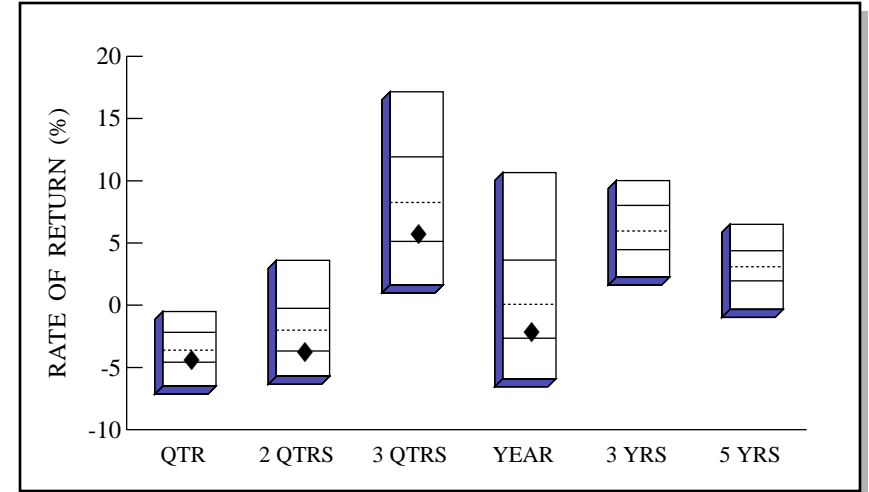
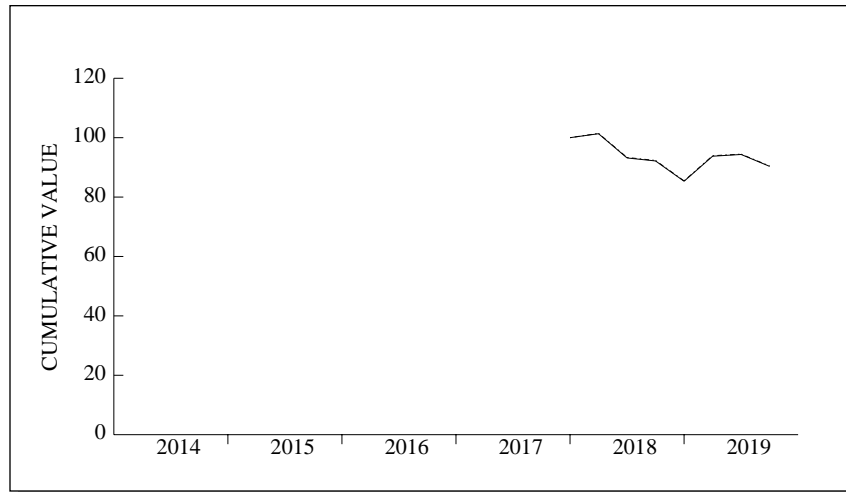


— ACTUAL RETURN
 - - - 10.0%
 0.0%

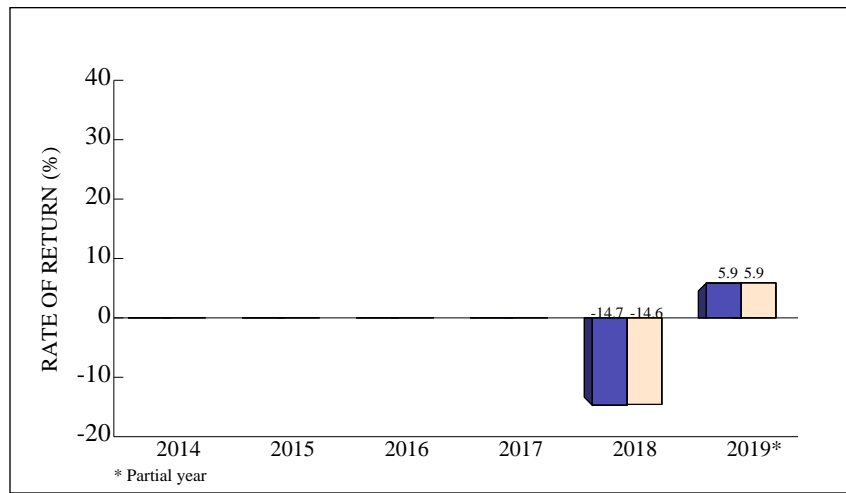
VALUE ASSUMING
 10.0% RETURN \$ 6,756,869

	LAST QUARTER	PERIOD 12/17 - 9/19
BEGINNING VALUE	\$ 5,394,751	\$ 5,729,979
NET CONTRIBUTIONS	- 1,706	- 12,130
INVESTMENT RETURN	-228,872	-553,676
ENDING VALUE	\$ 5,164,173	\$ 5,164,173
INCOME	0	0
CAPITAL GAINS (LOSSES)	-228,872	-553,676
INVESTMENT RETURN	-228,872	-553,676

TOTAL RETURN COMPARISONS

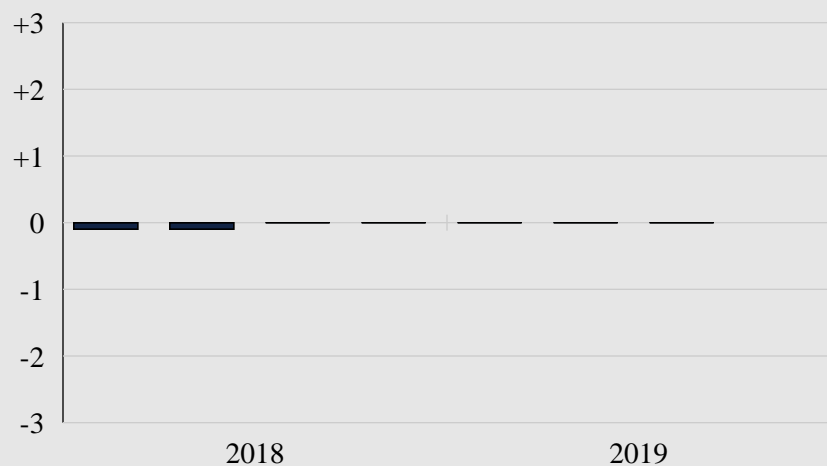


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-4.2	-3.6	5.9	-2.0	----	----
(RANK)	(66)	(72)	(66)	(72)	----	----
5TH %ILE	-0.5	3.6	17.1	10.7	10.0	6.5
25TH %ILE	-2.2	-0.2	11.9	3.6	8.0	4.4
MEDIAN	-3.6	-2.0	8.3	0.1	6.0	3.1
75TH %ILE	-4.6	-3.7	5.1	-2.7	4.5	2.0
95TH %ILE	-6.5	-5.7	1.6	-5.9	2.3	-0.3
EM Net	-4.2	-3.7	5.9	-2.0	6.0	2.3

Emerging Markets Universe

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

Total Quarters Observed	7
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	2
Batting Average	.714

RATES OF RETURN

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
BLACKROCK - VESEY STREET FUND IV
PERFORMANCE REVIEW
SEPTEMBER 2019

INVESTMENT RETURN

On September 30th, 2019, the Taunton Contributory Retirement System's BlackRock Vesey Street Fund IV portfolio was valued at \$2,209,835, a decrease of \$167,985 from the June ending value of \$2,377,820. Last quarter, the account recorded a net withdrawal of \$177,717, which overshadowed the fund's net investment return of \$9,732. In the absence of income receipts during the third quarter, the portfolio's net investment return figure was the product of \$9,732 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the third quarter, the BlackRock Vesey Street Fund IV account gained 0.4%, which was 3.7% less than the Russell 3000 (Lagged)'s return of 4.1%. Over the trailing twelve-month period, the account returned 7.4%, which was 1.6% below the benchmark's 9.0% performance. Since September 2009, the portfolio returned 10.1% per annum, while the Russell 3000 (Lagged) returned an annualized 14.7% over the same period.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/09
Total Portfolio - Gross	0.4	2.0	7.4	7.9	6.7	10.1
Total Portfolio - Net	0.1	1.1	6.2	6.7	5.6	9.2
Russell 3000 (Lag)	4.1	1.7	9.0	14.0	10.2	14.7
Alternative Assets - Gross	0.4	2.0	7.4	7.9	6.7	10.1
Russell 3000 (Lag)	4.1	1.7	9.0	14.0	10.2	14.7

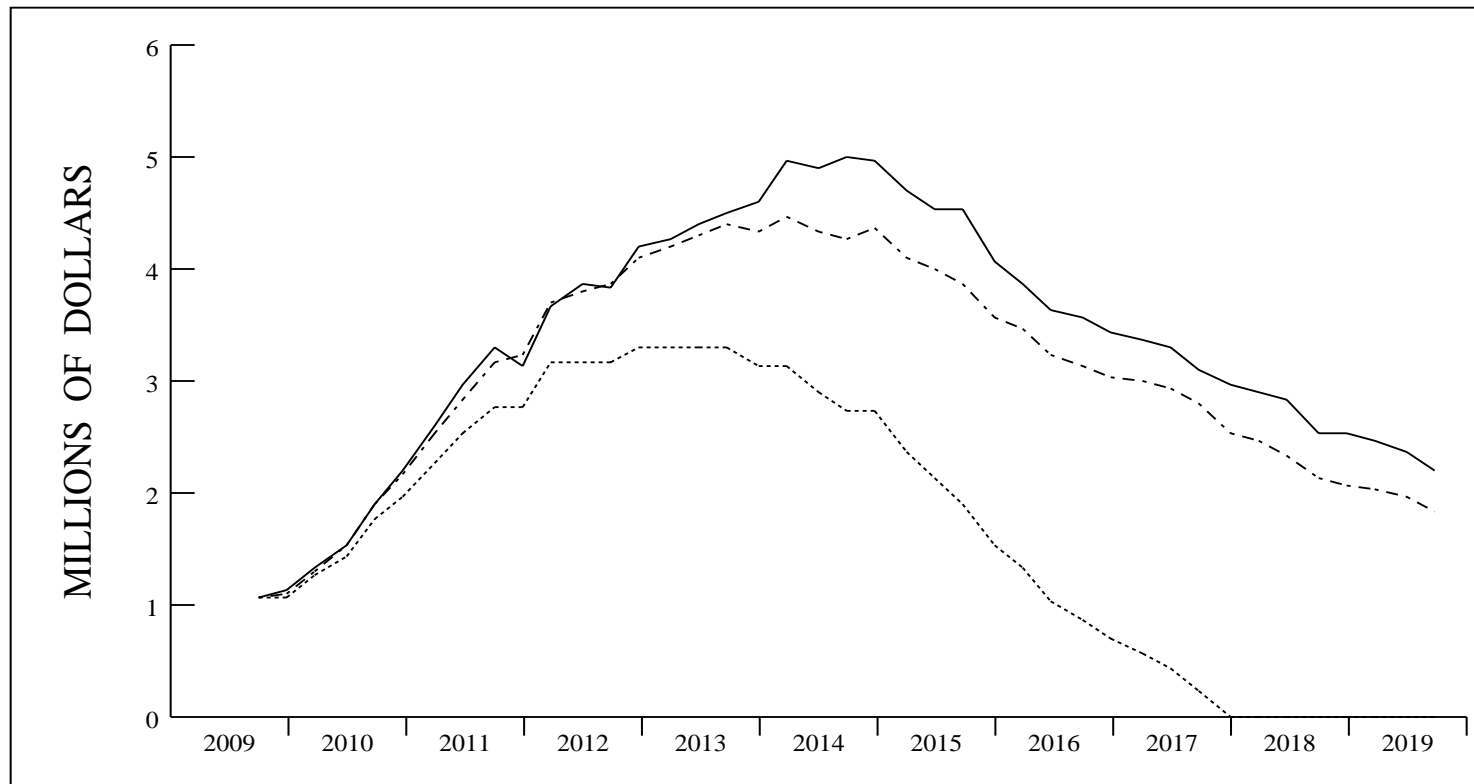
ASSET ALLOCATION

Alternative	100.0%	\$ 2,209,835
Total Portfolio	100.0%	\$ 2,209,835

INVESTMENT RETURN

Market Value 6/2019	\$ 2,377,820
Contribs / Withdrawals	-177,717
Income	0
Capital Gains / Losses	9,732
Market Value 9/2019	\$ 2,209,835

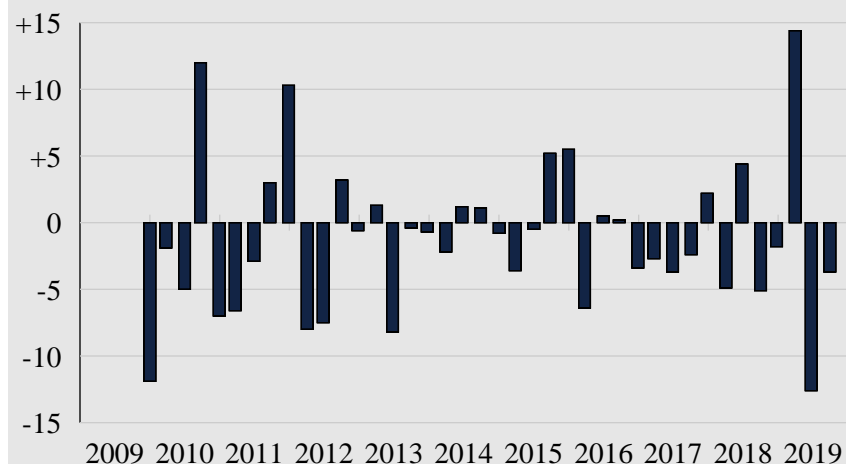
INVESTMENT GROWTH



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

VALUE ASSUMING
 10.0% RETURN \$ 1,841,756

	LAST QUARTER	PERIOD 9/09 - 9/19
BEGINNING VALUE	\$ 2,377,820	\$ 1,094,438
NET CONTRIBUTIONS	-177,717	-2,258,559
INVESTMENT RETURN	9,732	3,373,956
ENDING VALUE	\$ 2,209,835	\$ 2,209,835
INCOME	0	61,839
CAPITAL GAINS (LOSSES)	9,732	3,312,117
INVESTMENT RETURN	9,732	3,373,956

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
12/09	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
12/18	5.3	7.1	-1.8
3/19	0.1	-14.3	14.4
6/19	1.4	14.0	-12.6
9/19	0.4	4.1	-3.7

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
PRIT PRIVATE EQUITY - VINTAGE YEAR 2019
PERFORMANCE REVIEW
SEPTEMBER 2019

INVESTMENT RETURN

On September 30th, 2019, the Taunton Contributory Retirement System's PRIT Private Equity Vintage Year 2019 portfolio was valued at \$213,715, representing an increase of \$112,773 from the June quarter's ending value of \$100,942. Last quarter, the Fund posted net contributions equaling \$107,429 plus a net investment gain equaling \$5,344. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$5,344.

RELATIVE PERFORMANCE

Total Fund

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

In the third quarter, the PRIT Private Equity Vintage Year 2019 portfolio returned 2.7%.

PRIT Private Equity Vintage Year 2019

Initial Commitment	\$ 3,000,000	100.00%
Capital Paid In	\$ 208,894	6.96%
Remaining Commitment	\$ 2,791,106	93.04%

Date	Net Contributions	% of Commitment	Recallable Distributions	% of Commitment
Q2 2019	\$ 100,840	3.36%	\$ -	-
Q3 2019	\$ 108,054	3.60%	\$ -	-
Total	\$ 208,894	6.96%	\$ -	0.00%

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	2.7	----	----	----	----
Total Portfolio - Net	2.4	----	----	----	----
Cambridge PE	0.0	11.4	9.5	15.1	12.0
Alternative Assets - Gross	2.7	----	----	----	----
Cambridge PE	0.0	11.4	9.5	15.1	12.0

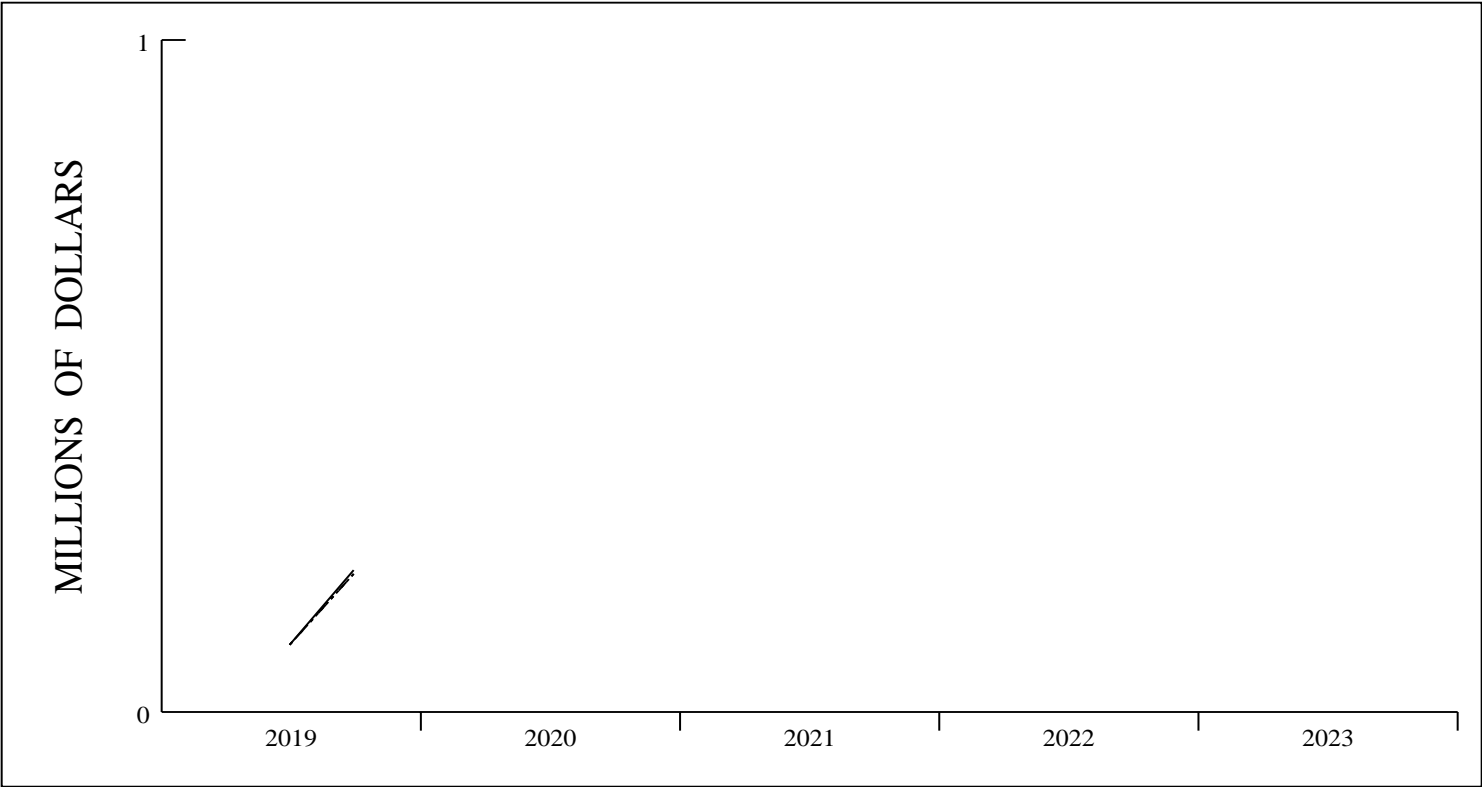
ASSET ALLOCATION

Alternative	100.0%	\$ 213,715
Total Portfolio	100.0%	\$ 213,715

INVESTMENT RETURN

Market Value 6/2019	\$ 100,942
Contribs / Withdrawals	107,429
Income	0
Capital Gains / Losses	5,344
Market Value 9/2019	\$ 213,715

INVESTMENT GROWTH

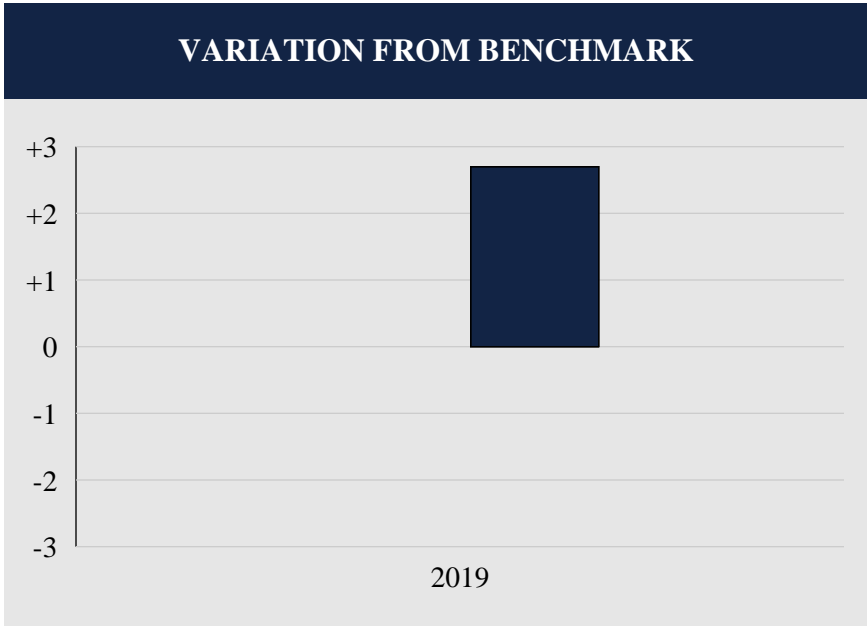


——	ACTUAL RETURN
-----	8.0%
.....	0.0%

VALUE ASSUMING		
8.0% RETURN	\$	210,774

	LAST QUARTER	LAST QUARTER
BEGINNING VALUE	\$ 100,942	\$ 100,942
NET CONTRIBUTIONS	107,429	107,429
INVESTMENT RETURN	5,344	5,344
ENDING VALUE	\$ 213,715	\$ 213,715
INCOME	0	0
CAPITAL GAINS (LOSSES)	5,344	5,344
INVESTMENT RETURN	5,344	5,344

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



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
9/19	2.7	0.0	2.7

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
INVESCO - PARTNERSHIP FUND IV L.P.
PERFORMANCE REVIEW
SEPTEMBER 2019

INVESTMENT RETURN

On September 30th, 2019, the Taunton Contributory Retirement System's Invesco Partnership Fund IV L.P. portfolio was valued at \$75,331, a decrease of \$38 from the June ending value of \$75,369. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$38. 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 Partnership Fund IV L.P. portfolio lost 0.1%, which was 4.2% below the Russell 3000 (Lagged)'s return of 4.1%. Over the trailing twelve-month period, the portfolio returned -17.2%, which was 26.2% less than the benchmark's 9.0% return. Since September 2009, the Invesco Partnership Fund IV L.P. portfolio returned 9.8% on an annualized basis, while the Russell 3000 (Lagged) returned an annualized 14.7% over the same time frame.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/09
Total Portfolio - Gross	-0.1	-1.8	-17.2	1.3	3.2	9.8
Total Portfolio - Net	-0.1	-1.8	-17.2	1.3	3.2	9.8
Russell 3000 (Lag)	4.1	1.7	9.0	14.0	10.2	14.7
Alternative Assets - Gross	-0.1	-1.8	-17.2	1.3	3.2	9.8
Russell 3000 (Lag)	4.1	1.7	9.0	14.0	10.2	14.7

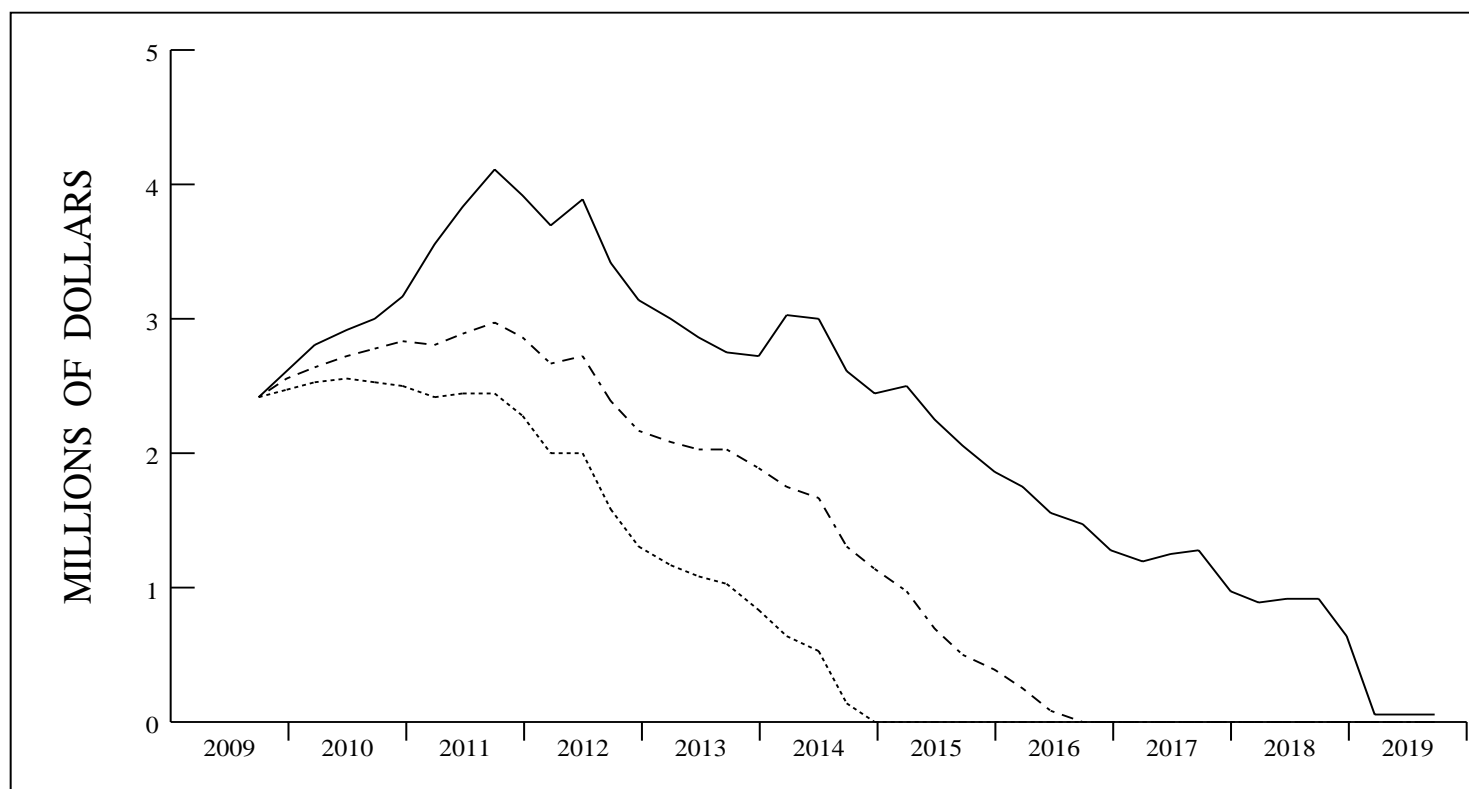
ASSET ALLOCATION

Alternative	100.0%	\$ 75,331
Total Portfolio	100.0%	\$ 75,331

INVESTMENT RETURN

Market Value 6/2019	\$ 75,369
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 38
Market Value 9/2019	\$ 75,331

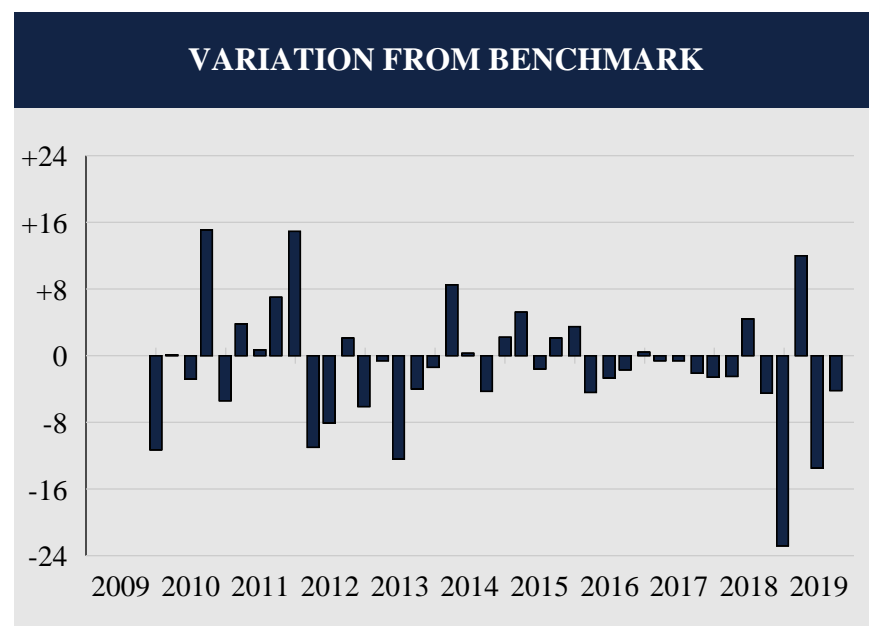
INVESTMENT GROWTH



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

VALUE ASSUMING
 10.0% RETURN \$ -1,763,683

	LAST QUARTER	PERIOD 9/09 - 9/19
BEGINNING VALUE	\$ 75,369	\$ 2,429,604
NET CONTRIBUTIONS	0	- 5,257,683
INVESTMENT RETURN	- 38	2,903,410
ENDING VALUE	\$ 75,331	\$ 75,331
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 38	2,903,410
INVESTMENT RETURN	- 38	2,903,410

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

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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/18	-15.7	7.1	-22.8
3/19	-2.3	-14.3	12.0
6/19	0.5	14.0	-13.5
9/19	-0.1	4.1	-4.2

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 2019

INVESTMENT RETURN

On September 30th, 2019, the Taunton Contributory Retirement System's Invesco Equity Real Estate portfolio was valued at \$7,609,274, representing an increase of \$516,594 from the June quarter's ending value of \$7,092,680. Last quarter, the Fund posted withdrawals totaling \$13,623, which partially offset the portfolio's net investment return of \$530,217. 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 \$530,217.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Invesco Equity Real Estate account returned 7.5%, which was 0.2% below the NAREIT's return of 7.7%. Over the trailing year, the portfolio returned 21.2%, which was 0.5% above the benchmark's 20.7% return. Since September 2009, the Invesco Equity Real Estate portfolio returned 13.3% per annum, while the NAREIT returned an annualized 13.6% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/09
Total Portfolio - Gross	7.5	29.0	21.2	9.3	10.9	13.3
Total Portfolio - Net	7.3	28.3	20.3	8.5	10.2	12.5
NAREIT	7.7	28.5	20.7	9.0	11.1	13.6
Real Assets - Gross	7.5	29.0	21.2	9.3	10.9	13.3
NAREIT	7.7	28.5	20.7	9.0	11.1	13.6

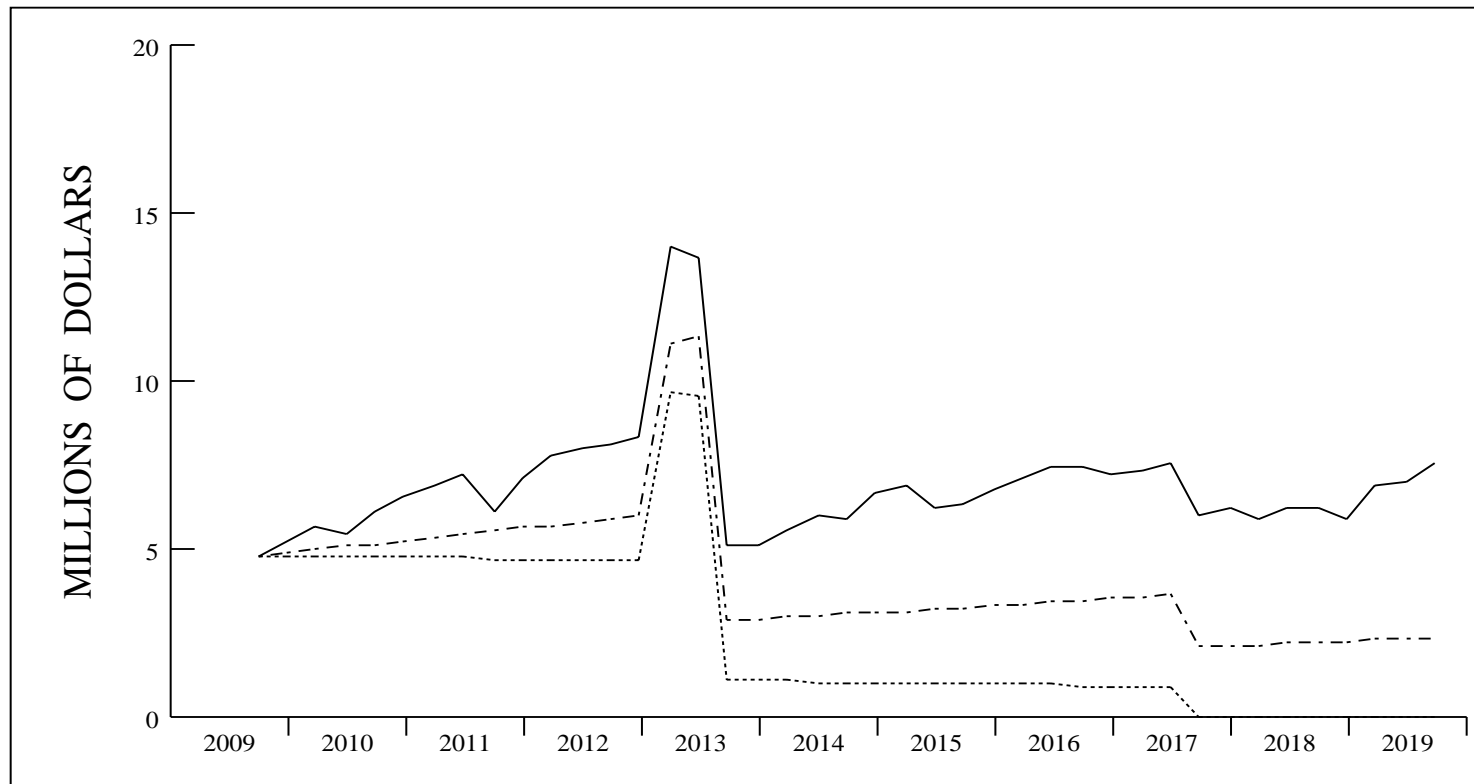
ASSET ALLOCATION

Real Assets	100.0%	\$ 7,609,274
Total Portfolio	100.0%	\$ 7,609,274

INVESTMENT RETURN

Market Value 6/2019	\$ 7,092,680
Contribs / Withdrawals	- 13,623
Income	0
Capital Gains / Losses	530,217
Market Value 9/2019	\$ 7,609,274

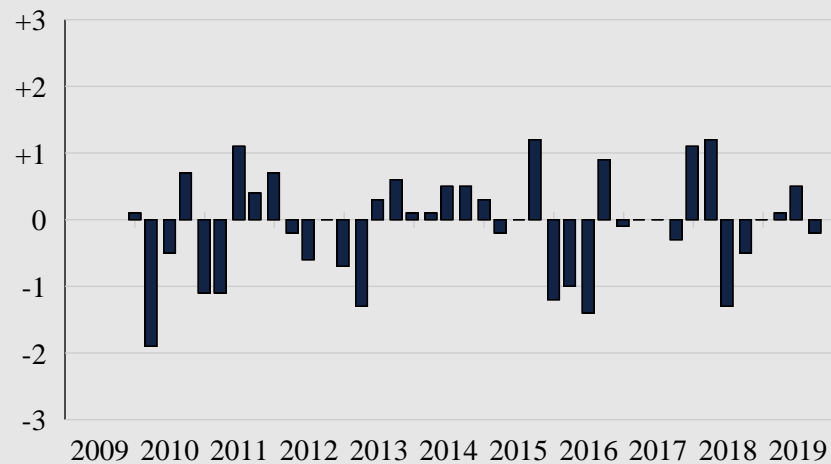
INVESTMENT GROWTH



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

VALUE ASSUMING
 8.0% RETURN \$ 2,412,596

	LAST QUARTER	PERIOD 9/09 - 9/19
BEGINNING VALUE	\$ 7,092,680	\$ 4,863,770
NET CONTRIBUTIONS	- 13,623	- 5,618,391
INVESTMENT RETURN	530,217	8,363,895
ENDING VALUE	\$ 7,609,274	\$ 7,609,274
INCOME	0	0
CAPITAL GAINS (LOSSES)	530,217	8,363,895
INVESTMENT RETURN	530,217	8,363,895

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: NAREIT****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
12/09	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	0.9	-0.5
12/18	-6.1	-6.1	0.0
3/19	17.3	17.2	0.1
6/19	2.3	1.8	0.5
9/19	7.5	7.7	-0.2

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
INTERCONTINENTAL - U.S. REAL ESTATE INVESTMENT FUND
PERFORMANCE REVIEW
SEPTEMBER 2019

INVESTMENT RETURN

On September 30th, 2019, the Taunton Contributory Retirement System's Intercontinental U.S. Real Estate Investment Fund was valued at \$16,644,989, representing an increase of \$374,351 from the June quarter's ending value of \$16,270,638. Last quarter, the Fund posted withdrawals totaling \$32,569, which partially offset the portfolio's net investment return of \$406,920. Income receipts totaling \$202,618 plus net realized and unrealized capital gains of \$204,302 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Intercontinental U.S. Real Estate Investment Fund gained 2.5%, which was 1.2% greater than the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing twelve-month period, the account returned 8.3%, which was 2.7% above the benchmark's 5.6% performance. Since June 2014, the portfolio returned 11.7% per annum, while the NCREIF NFI-ODCE Index returned an annualized 9.5% 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, 2019

Market Value \$ **16,644,989** Last Appraisal Date: 9/30/2019

Initial Commitment \$ 10,000,000
Capital Committed \$ 10,000,000 100.00%
Remaining Commitment - -
Net IRR 14.27%

Date	Contributions	% of Commitment	Dividends Reinvested	Distributions
6/9/2014	\$ 10,000,000	100.00%	\$ -	\$ -
7/1/2014	\$ -	0.00%	\$ 12,712	\$ (19,041)
10/1/2014	\$ -	0.00%	\$ 69,386	\$ (97,147)
1/1/2015	\$ -	0.00%	\$ 42,633	\$ (70,584)
4/1/2015	\$ -	0.00%	\$ 76,822	\$ (104,282)
7/1/2015	\$ -	0.00%	\$ 100,074	\$ (128,049)
10/1/2015	\$ -	0.00%	\$ 94,151	\$ (122,710)
1/1/2016	\$ -	0.00%	\$ 78,444	\$ (107,265)
4/1/2016	\$ -	0.00%	\$ 87,638	\$ (116,361)
7/1/2016	\$ -	0.00%	\$ 112,828	\$ (141,633)
10/1/2016	\$ -	0.00%	\$ 95,755	\$ (125,267)
1/1/2017	\$ -	0.00%	\$ 85,370	\$ (115,147)
6/30/2017	\$ -	0.00%	\$ 116,714	\$ (146,156)
7/1/2017	\$ -	0.00%	\$ 119,411	\$ (149,499)
10/1/2017	\$ -	0.00%	\$ 110,334	\$ (141,084)
1/1/2018	\$ -	0.00%	\$ 93,224	\$ (124,280)
4/1/2018	\$ -	0.00%	\$ 121,661	\$ (152,295)
7/1/2018	\$ -	0.00%	\$ 130,646	\$ (161,954)
10/1/2018	\$ -	0.00%	\$ 114,749	\$ (146,763)
1/1/2019	\$ -	0.00%	\$ 91,627	\$ (123,959)
4/1/2019	\$ -	0.00%	\$ 122,980	\$ (154,858)
7/1/2019	\$ -	0.00%	\$ 120,292	\$ (152,861)
Total	\$ 10,000,000	100.00%	\$ 1,997,451	\$ (2,601,195)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/14
Total Portfolio - Gross	2.5	6.1	8.3	10.5	11.7	11.7
Total Portfolio - Net	2.3	5.4	6.9	9.0	10.4	10.4
NCREIF ODCE	1.3	3.8	5.6	7.3	9.3	9.5
Real Assets - Gross	2.5	6.1	8.3	10.5	11.7	11.7
NCREIF ODCE	1.3	3.8	5.6	7.3	9.3	9.5

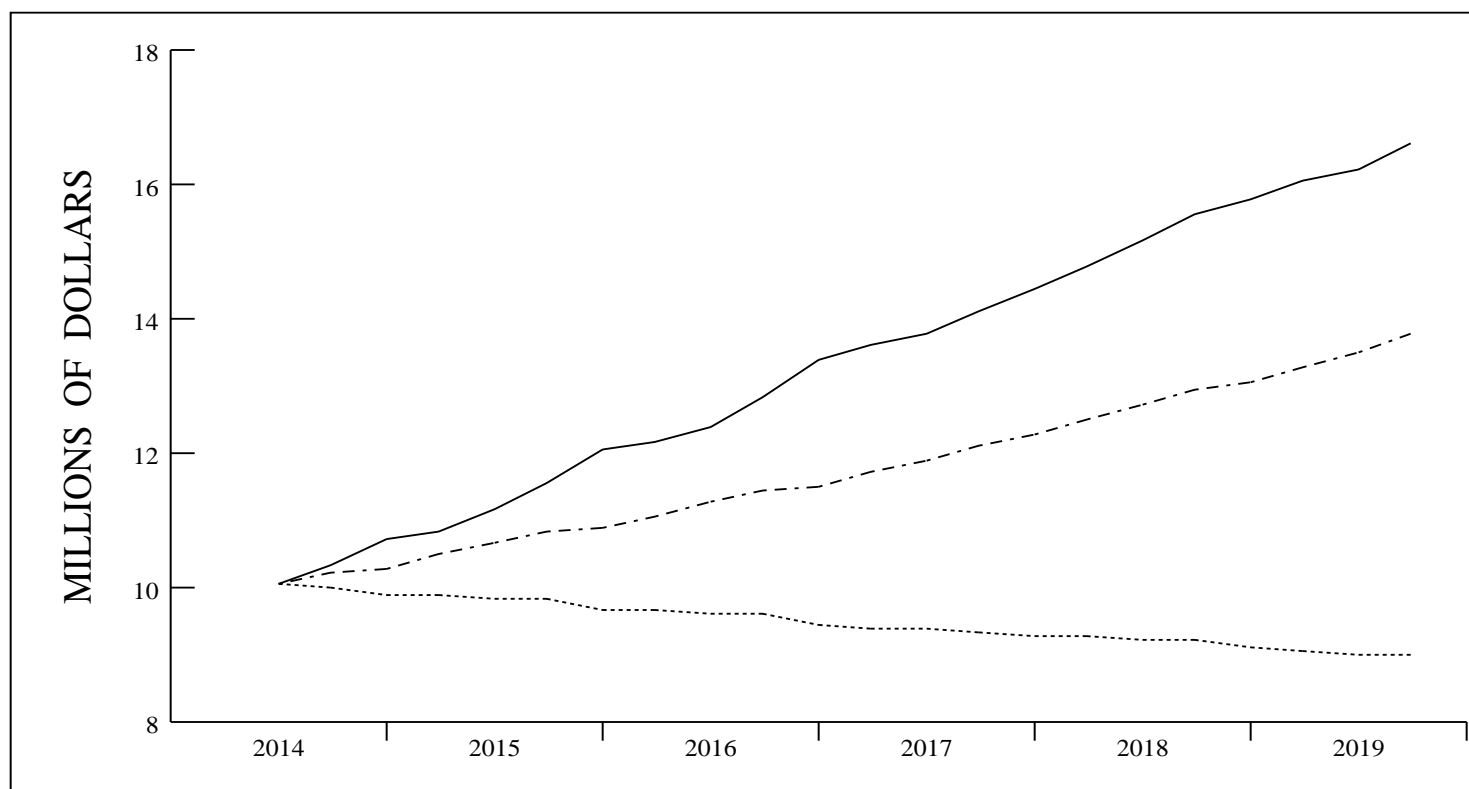
ASSET ALLOCATION

Real Assets	100.0%	\$ 16,644,989
Total Portfolio	100.0%	\$ 16,644,989

INVESTMENT RETURN

Market Value 6/2019	\$ 16,270,638
Contribs / Withdrawals	- 32,569
Income	202,618
Capital Gains / Losses	204,302
Market Value 9/2019	\$ 16,644,989

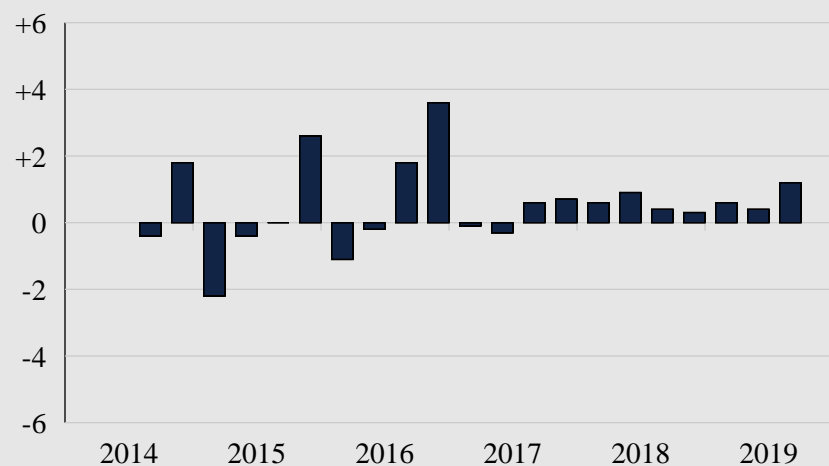
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 8.0%
 0.0%

VALUE ASSUMING
 8.0% RETURN \$ 13,780,125

	LAST QUARTER	PERIOD 6/14 - 9/19
BEGINNING VALUE	\$ 16,270,638	\$ 10,058,632
NET CONTRIBUTIONS	- 32,569	- 1,035,928
INVESTMENT RETURN	406,920	7,622,285
ENDING VALUE	\$ 16,644,989	\$ 16,644,989
INCOME	202,618	3,494,382
CAPITAL GAINS (LOSSES)	204,302	4,127,903
INVESTMENT RETURN	406,920	7,622,285

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

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

RATES OF RETURN

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
INVESCO - CORE REAL ESTATE
PERFORMANCE REVIEW
SEPTEMBER 2019

INVESTMENT RETURN

On September 30th, 2019, the Taunton Contributory Retirement System's Invesco Core Real Estate portfolio was valued at \$16,587,688, representing an increase of \$289,109 from the June quarter's ending value of \$16,298,579. Last quarter, the Fund posted withdrawals totaling \$41,728, which partially offset the portfolio's net investment return of \$330,837. Income receipts totaling \$148,723 plus net realized and unrealized capital gains of \$182,114 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Invesco Core Real Estate account gained 2.0%, which was 0.7% greater than the NCREIF NFI-ODCE Index's return of 1.3%. Over the trailing twelve-month period, the account returned 6.5%, which was 0.9% above the benchmark's 5.6% performance. Since September 2009, the portfolio returned 10.6% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.9% 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 09/09
Total Portfolio - Gross	2.0	4.2	6.5	8.1	9.9	10.6
Total Portfolio - Net	1.8	3.5	5.5	7.1	8.8	9.7
NCREIF ODCE	1.3	3.8	5.6	7.3	9.3	10.9
Real Assets - Gross	2.0	4.2	6.5	8.1	9.9	10.6
NCREIF ODCE	1.3	3.8	5.6	7.3	9.3	10.9

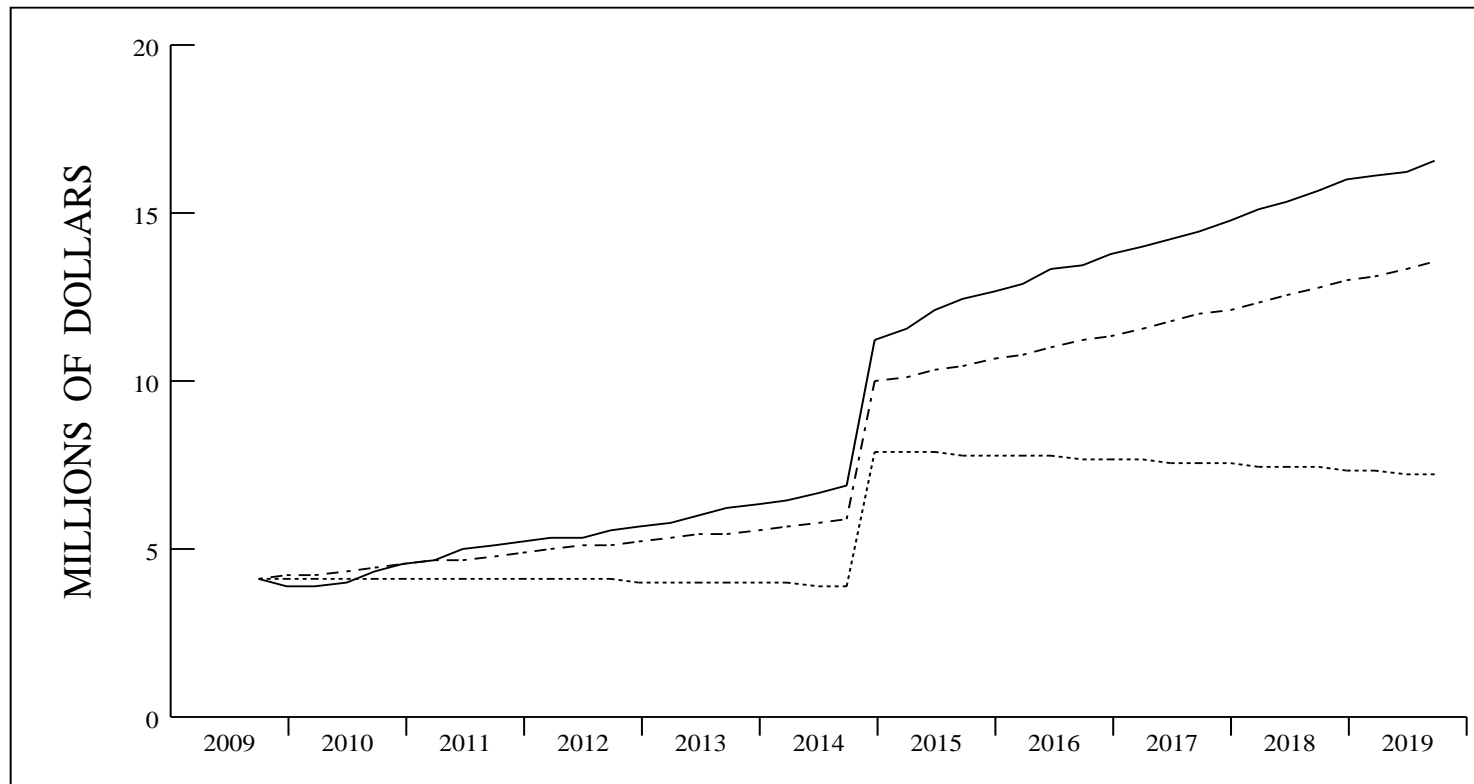
ASSET ALLOCATION

Real Assets	100.0%	\$ 16,587,688
Total Portfolio	100.0%	\$ 16,587,688

INVESTMENT RETURN

Market Value 6/2019	\$ 16,298,579
Contribs / Withdrawals	- 41,728
Income	148,723
Capital Gains / Losses	182,114
Market Value 9/2019	\$ 16,587,688

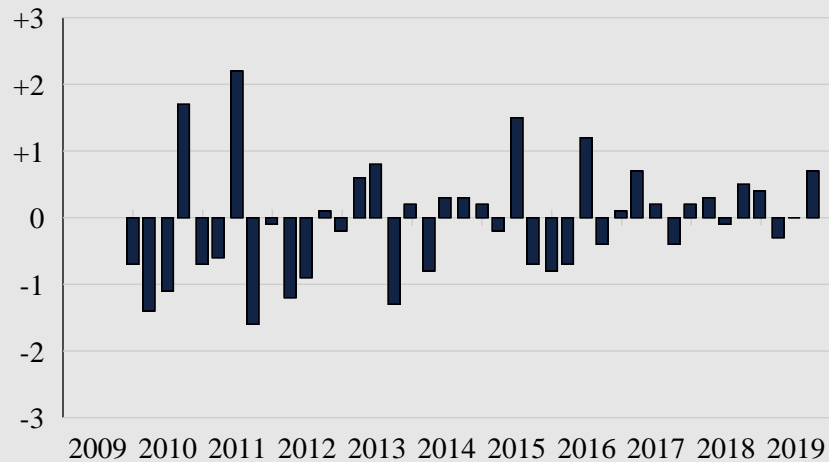
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 8.0%
 0.0%

VALUE ASSUMING
 8.0% RETURN \$ 13,643,824

	LAST QUARTER	PERIOD 9/09 - 9/19
BEGINNING VALUE	\$ 16,298,579	\$ 4,161,204
NET CONTRIBUTIONS	- 41,728	3,121,332
INVESTMENT RETURN	330,837	9,305,152
ENDING VALUE	\$ 16,587,688	\$ 16,587,688
INCOME	148,723	3,167,478
CAPITAL GAINS (LOSSES)	182,114	6,137,674
INVESTMENT RETURN	330,837	9,305,152

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
12/09	-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
12/18	2.2	1.8	0.4
3/19	1.1	1.4	-0.3
6/19	1.0	1.0	0.0
9/19	2.0	1.3	0.7

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
DOMAIN TIMBER ADVISORS
PERFORMANCE REVIEW
SEPTEMBER 2019

INVESTMENT RETURN

On September 30th, 2019, the Taunton Contributory Retirement System's Domain Timber Advisors portfolio was valued at \$2,482,081, a decrease of \$145,031 from the June ending value of \$2,627,112. Last quarter, the account recorded total net withdrawals of \$123,866 in addition to \$21,165 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 Domain Timber Advisors portfolio returned -0.8%, which was 1.0% less than the NCREIF Timber Index's return of 0.2%. Over the trailing year, the account returned 2.3%, which was 0.2% greater than the benchmark's 2.1% return. Since June 2011, the portfolio returned 4.8% per annum, while the NCREIF Timber Index returned an annualized 5.3% 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, 2019

Market Value \$ 2,482,081 Last Appraisal Date: 9/30/2019

Initial Commitment	\$ 2,500,000	100.00%
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Paid In Capital	\$ 2,500,000	100.00%
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Remaining Commitment	\$	-	0.00%
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IRR	3.96%
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Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
Year 2011	\$ 625,000	25.00%	\$ -	0.00%	\$ -
Year 2012	\$ 875,000	35.00%	\$ -	0.00%	\$ -
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%	\$ (12,773)
3/20/2015	\$ -	0.00%	\$ -	0.00%	\$ (35,155)
9/1/2015	\$ -	0.00%	\$ -	0.00%	\$ (37,500)
12/18/2015	\$ -	0.00%	\$ -	0.00%	\$ (43,750)
6/22/2017	\$ -	0.00%	\$ -	0.00%	\$ (35,000)
9/18/2017	\$ -	0.00%	\$ -	0.00%	\$ (25,000)
2/21/2018	\$ -	0.00%	\$ -	0.00%	\$ (62,500)
5/24/2018	\$ -	0.00%	\$ -	0.00%	\$ (166,250)
8/27/2018	\$ -	0.00%	\$ -	0.00%	\$ (107,000)
5/14/2019	\$ -	0.00%	\$ -	0.00%	\$ (68,750)
9/18/2019	\$ -	0.00%	\$ -	0.00%	\$ (123,886)
Total	\$ 2,500,000	100.00%	\$ -	0.00%	\$ (717,564)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	-0.8	2.3	2.3	3.0	2.1	4.8
Total Portfolio - Net	-1.1	1.5	1.3	2.0	1.0	4.0
NCREIF Timber	0.2	1.3	2.1	3.1	4.4	5.3
Real Assets - Gross	-0.8	2.3	2.3	3.0	2.1	4.8
NCREIF Timber	0.2	1.3	2.1	3.1	4.4	5.3

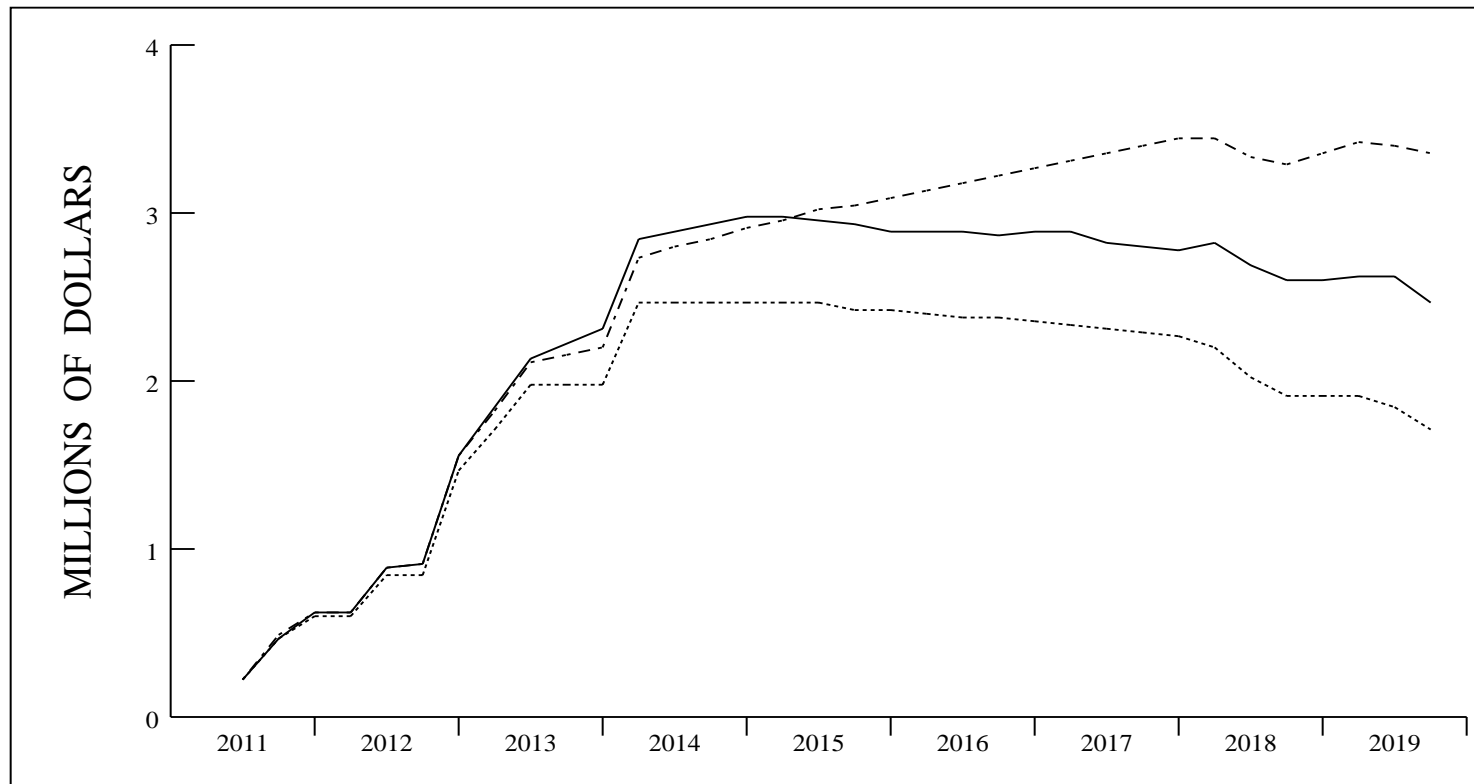
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,482,081
Total Portfolio	100.0%	\$ 2,482,081

INVESTMENT RETURN

Market Value 6/2019	\$ 2,627,112
Contribs / Withdrawals	-123,866
Income	0
Capital Gains / Losses	- 21,165
Market Value 9/2019	\$ 2,482,081

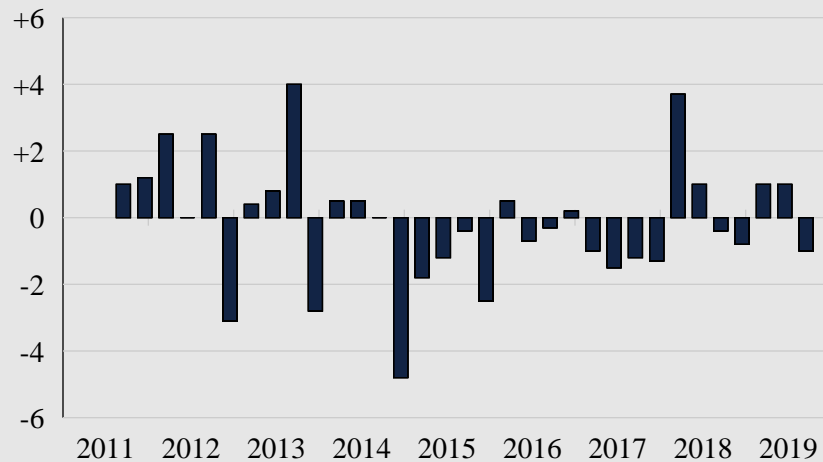
INVESTMENT GROWTH



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

VALUE ASSUMING
 8.0% RETURN \$ 3,361,983

	LAST QUARTER	PERIOD 6/11 - 9/19
BEGINNING VALUE	\$ 2,627,112	\$ 236,632
NET CONTRIBUTIONS	-123,866	1,487,417
INVESTMENT RETURN	- 21,165	758,032
ENDING VALUE	\$ 2,482,081	\$ 2,482,081
INCOME	0	68,064
CAPITAL GAINS (LOSSES)	- 21,165	689,968
INVESTMENT RETURN	- 21,165	758,032

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

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

RATES OF RETURN

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
MOLPUS WOODLANDS GROUP - FUND III
PERFORMANCE REVIEW
SEPTEMBER 2019

INVESTMENT RETURN

On September 30th, 2019, the Taunton Contributory Retirement System's Molpus Woodlands Group Fund III portfolio was valued at \$2,251,075, representing an increase of \$26,846 from the June quarter's ending value of \$2,224,229. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$26,846 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$26,846.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Molpus Woodlands Group Fund III portfolio returned 1.5%, which was 1.3% greater than the NCREIF Timber Index's return of 0.2%. Over the trailing year, the account returned 2.9%, which was 0.8% greater than the benchmark's 2.1% return. Since June 2011, the portfolio returned 4.7% per annum, while the NCREIF Timber Index returned an annualized 5.3% over the same time frame.

ASSET ALLOCATION

This account was fully invested the Molpus Woodlands Fund III.

**Real Assets Investor Report
Molpus Woodlands Fund III
As of September 30, 2019**

Market Value \$ **2,251,075** Last Appraisal Date: 9/30/2019

Initial Commitment	\$ 2,500,000	100.00%
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Paid In Capital	\$ 2,362,500	94.50%
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Remaining Commitment	\$	137,500	5.50%
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IRR 4.22%

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
Year 2011	\$ 912,500	36.50%	\$ -	0.00%	\$ -
Year 2012	\$ 1,155,000	46.20%	\$ -	0.00%	\$ (136,516)
Year 2013	\$ 295,000	11.80%	\$ -	0.00%	\$ (153,581)
3/28/2014	\$ -	0.00%	\$ -	0.00%	\$ (22,752)
8/22/2014	\$ -	0.00%	\$ -	0.00%	\$ (142,204)
12/18/2014	\$ -	0.00%	\$ -	0.00%	\$ (25,597)
3/26/2015	\$ -	0.00%	\$ -	0.00%	\$ (22,753)
9/25/2015	\$ -	0.00%	\$ -	0.00%	\$ (22,753)
3/31/2016	\$ -	0.00%	\$ -	0.00%	\$ (31,566)
9/22/2016	\$ -	0.00%	\$ -	0.00%	\$ (17,064)
3/31/2017	\$ -	0.00%	\$ -	0.00%	\$ (22,753)
9/30/2017	\$ -	0.00%	\$ -	0.00%	\$ (22,752)
3/31/2018	\$ -	0.00%	\$ -	0.00%	\$ (34,129)
9/30/2018	\$ -	0.00%	\$ -	0.00%	\$ (28,441)
12/31/2018	\$ -	0.00%	\$ -	0.00%	\$ (93,855)
6/30/2019	\$ -	0.00%	\$ -	0.00%	\$ (28,441)
Total	\$ 2,362,500	94.50%	\$ -	0.00%	\$ (805,157)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	1.5	2.5	2.9	2.8	4.4	4.7
Total Portfolio - Net	1.2	1.7	1.8	1.8	3.4	3.7
NCREIF Timber	0.2	1.3	2.1	3.1	4.4	5.3
Real Assets - Gross	1.5	2.5	2.9	2.8	4.4	4.7
NCREIF Timber	0.2	1.3	2.1	3.1	4.4	5.3

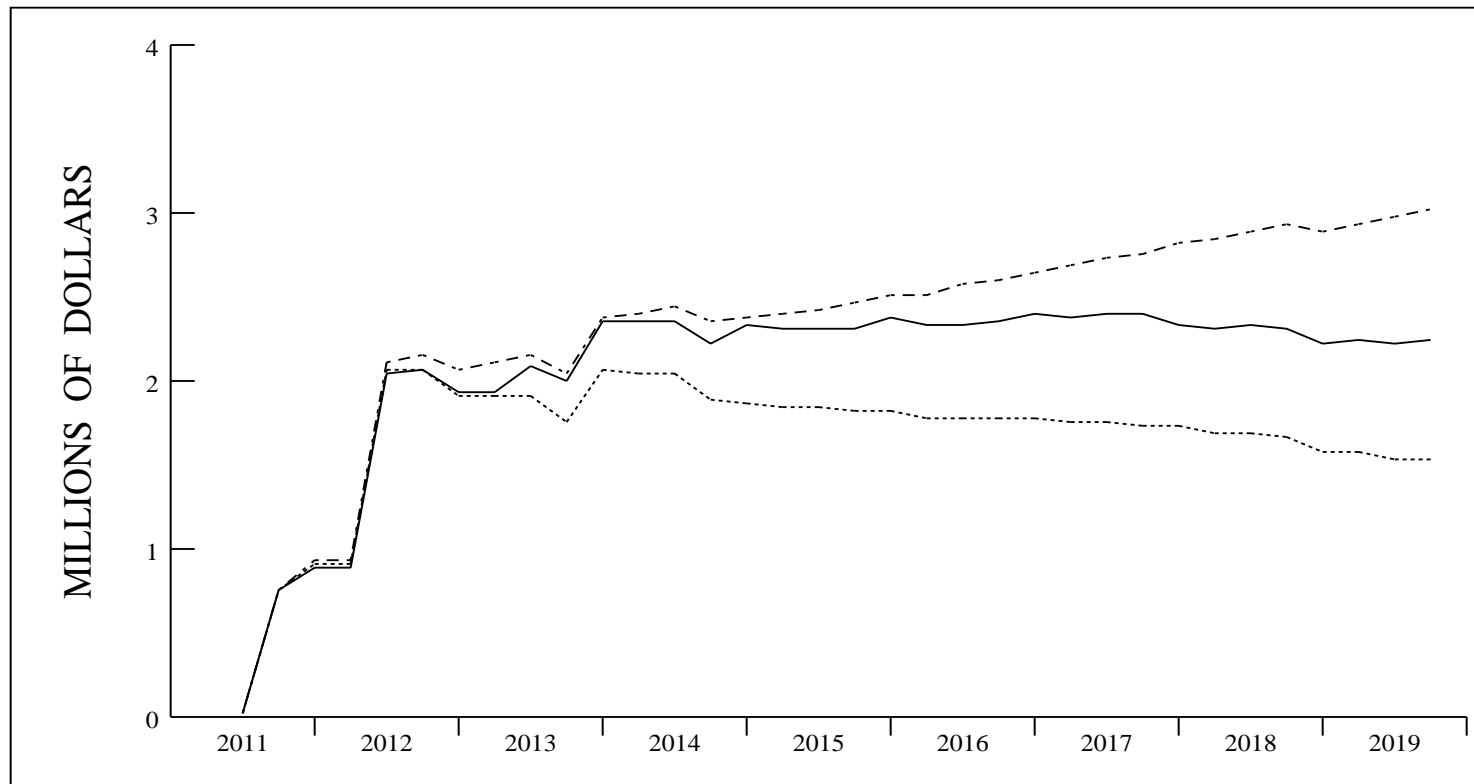
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,251,075
Total Portfolio	100.0%	\$ 2,251,075

INVESTMENT RETURN

Market Value 6/2019	\$ 2,224,229
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	26,846
Market Value 9/2019	\$ 2,251,075

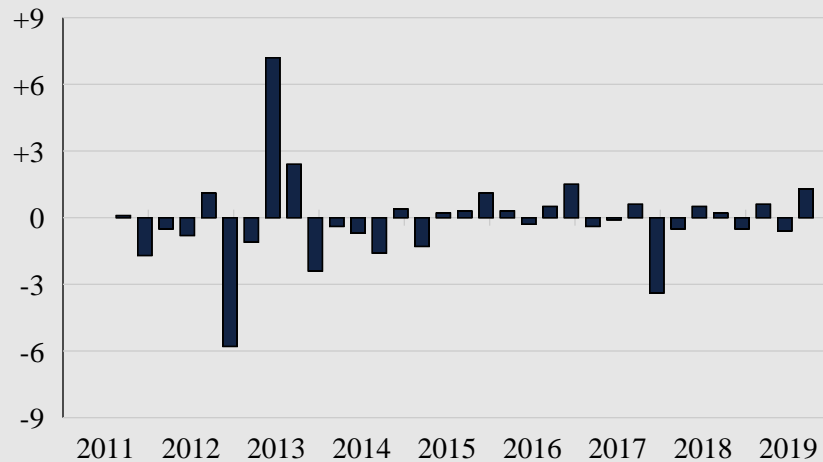
INVESTMENT GROWTH



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

VALUE ASSUMING
 8.0% RETURN \$ 3,040,847

	LAST QUARTER	PERIOD 6/11 - 9/19
BEGINNING VALUE	\$ 2,224,229	\$ 34,781
NET CONTRIBUTIONS	0	1,516,532
INVESTMENT RETURN	26,846	699,762
ENDING VALUE	\$ 2,251,075	\$ 2,251,075
INCOME	0	14,400
CAPITAL GAINS (LOSSES)	26,846	685,362
INVESTMENT RETURN	26,846	699,762

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

Total Quarters Observed	33
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	17
Batting Average	.485

RATES OF RETURN

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
CERES PARTNERS - CERES FARMS
PERFORMANCE REVIEW
SEPTEMBER 2019

INVESTMENT RETURN

On September 30th, 2019, the Taunton Contributory Retirement System's Ceres Partners Ceres Farms portfolio was valued at \$5,864,940, representing an increase of \$37,927 from the June quarter's ending value of \$5,827,013. Last quarter, the Fund posted withdrawals totaling \$24,205, which offset the portfolio's net investment return of \$62,132. Income receipts totaling \$3,835 plus net realized and unrealized capital gains of \$58,297 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the Ceres Partners Ceres Farms account gained 1.1%, which was 0.1% greater than the NCREIF Farmland Index's return of 1.0%. Over the trailing twelve-month period, the account returned 7.9%, which was 2.6% above the benchmark's 5.3% performance. Since September 2013, the portfolio returned 7.3% per annum, while the NCREIF Farmland Index returned an annualized 9.1% 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, 2019

Market Value	\$ 5,864,940	Last Appraisal Date: 9/30/2019	
Initial Commitment	\$ 4,500,000	100.00%	
Paid In Capital	\$ 4,500,000	100.00%	
Remaining Commitment	\$ -	0.00%	
IRR	5.01%		

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	Since 09/13
Total Portfolio - Gross	1.1	6.1	7.9	6.3	6.1	7.3
Total Portfolio - Net	0.7	4.2	5.5	4.3	4.0	5.0
NCREIF Farmland	1.0	2.4	5.3	6.1	7.9	9.1
Real Assets - Gross	1.1	6.1	7.9	6.3	6.1	7.3
NCREIF Farmland	1.0	2.4	5.3	6.1	7.9	9.1

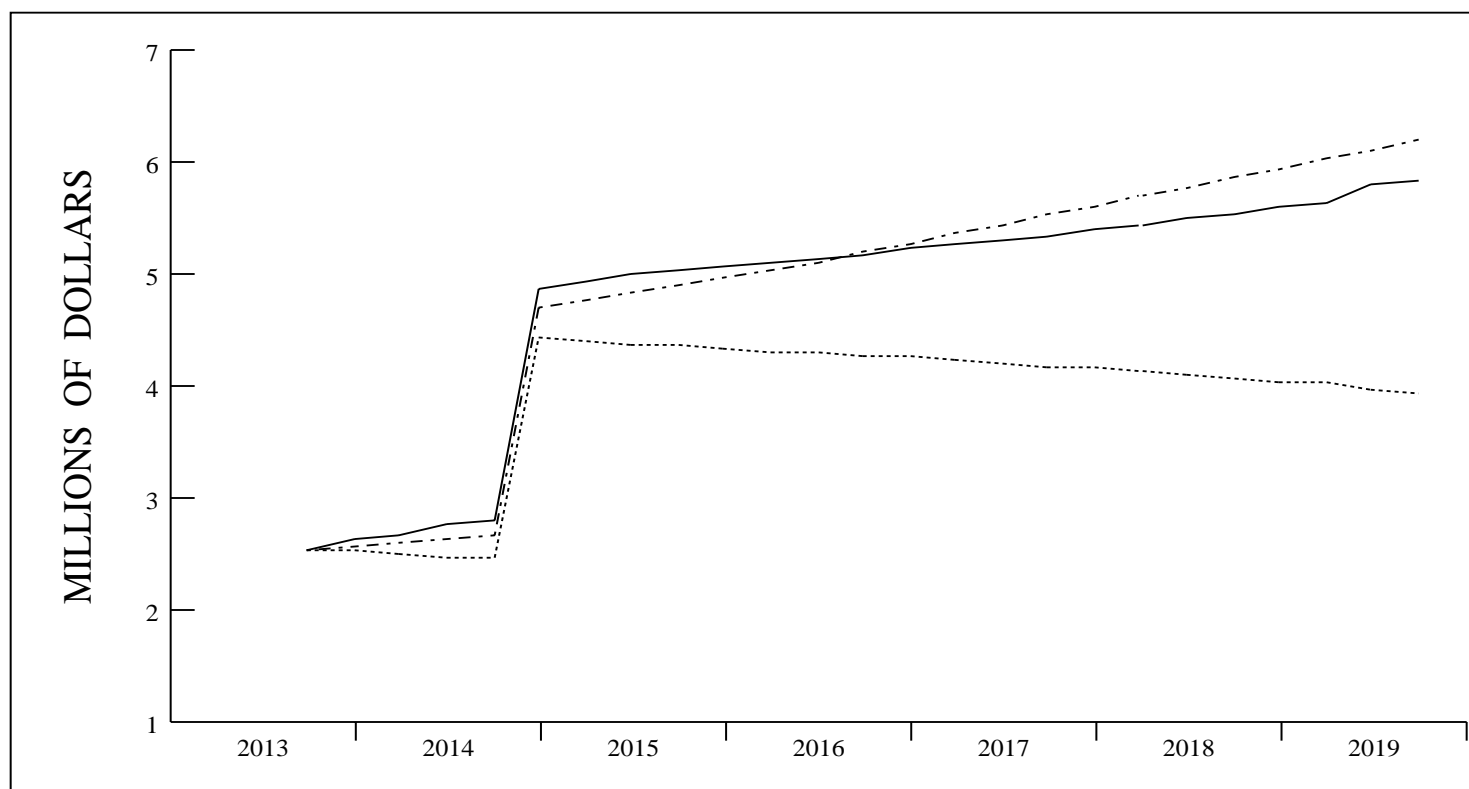
ASSET ALLOCATION

Real Assets	100.0%	\$ 5,864,940
Total Portfolio	100.0%	\$ 5,864,940

INVESTMENT RETURN

Market Value 6/2019	\$ 5,827,013
Contribs / Withdrawals	- 24,205
Income	3,835
Capital Gains / Losses	58,297
Market Value 9/2019	\$ 5,864,940

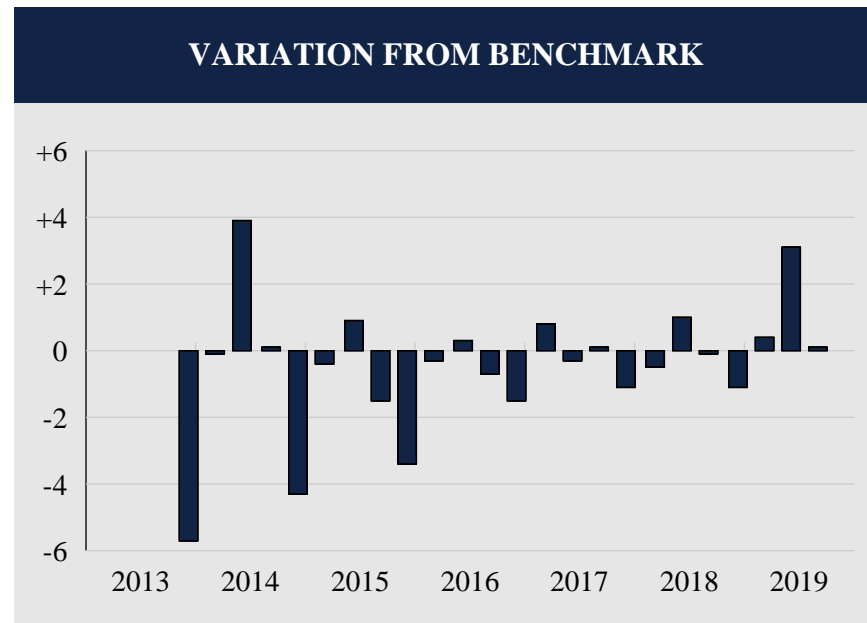
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 8.0%
 0.0%

VALUE ASSUMING
 8.0% RETURN \$ 6,207,001

	LAST QUARTER	PERIOD 9/13 - 9/19
BEGINNING VALUE	\$ 5,827,013	\$ 2,566,276
NET CONTRIBUTIONS	- 24,205	1,392,589
INVESTMENT RETURN	62,132	1,906,075
ENDING VALUE	\$ 5,864,940	\$ 5,864,940
INCOME	3,835	952,826
CAPITAL GAINS (LOSSES)	58,297	953,249
INVESTMENT RETURN	62,132	1,906,075

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

Total Quarters Observed	24
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	14
Batting Average	.417

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
C.S. MCKEE - FIXED INCOME
PERFORMANCE REVIEW
SEPTEMBER 2019

INVESTMENT RETURN

On September 30th, 2019, the Taunton Contributory Retirement System's C.S. McKee Fixed Income portfolio was valued at \$14,755,353, representing an increase of \$362,911 from the June quarter's ending value of \$14,392,442. Last quarter, the Fund posted withdrawals totaling \$10,798, which partially offset the portfolio's net investment return of \$373,709. Income receipts totaling \$105,808 plus net realized and unrealized capital gains of \$267,901 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the C.S. McKee Fixed Income portfolio returned 2.6%, which was 0.3% above the Bloomberg Barclays Aggregate Index's return of 2.3% and ranked in the 8th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 10.5%, which was 0.2% above the benchmark's 10.3% return, ranking in the 43rd percentile. Since September 2009, the portfolio returned 4.1% annualized and ranked in the 69th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.8% over the same period.

ASSET ALLOCATION

At the end of the third quarter, fixed income comprised 99.5% of the total portfolio (\$14.7 million), while cash & equivalents totaled 0.5% (\$72,439).

BOND ANALYSIS

At the end of the quarter, approximately 45% 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 8.22 years, longer than the Bloomberg Barclays Aggregate Index's 7.92-year maturity. The average coupon was 3.20%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/09
Total Portfolio - Gross	2.6	9.2	10.5	3.4	3.7	4.1
<i>CORE FIXED INCOME RANK</i>	(8)	(39)	(43)	(50)	(51)	(69)
Total Portfolio - Net	2.5	8.9	10.2	2.9	3.3	3.8
Aggregate Index	2.3	8.5	10.3	2.9	3.4	3.8
Fixed Income - Gross	2.6	9.3	10.7	3.4	3.8	4.2
<i>CORE FIXED INCOME RANK</i>	(8)	(29)	(34)	(47)	(45)	(60)
Aggregate Index	2.3	8.5	10.3	2.9	3.4	3.8
Gov/Credit	2.6	9.7	11.3	3.2	3.6	3.9

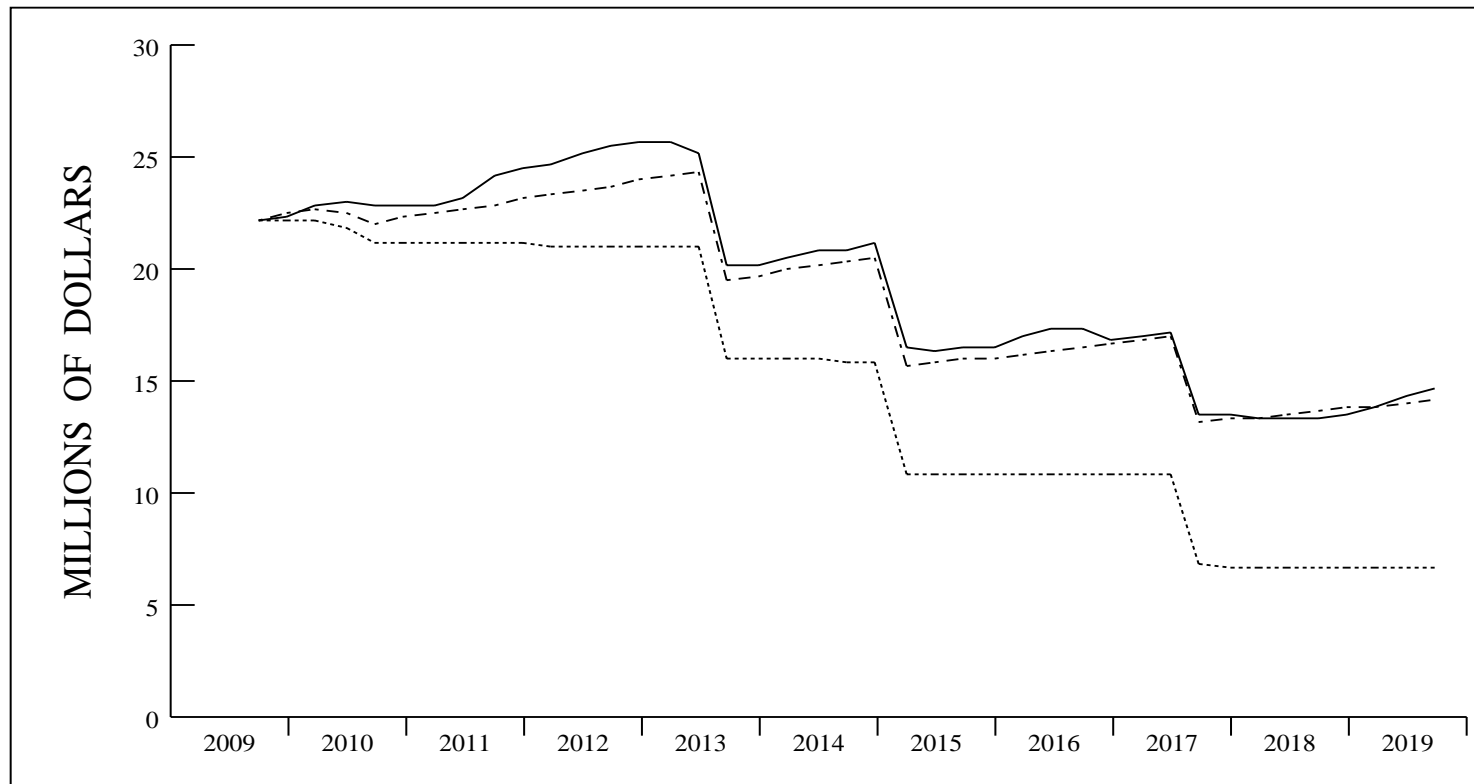
ASSET ALLOCATION

Fixed Income	99.5%	\$ 14,682,914
Cash	0.5%	72,439
Total Portfolio	100.0%	\$ 14,755,353

INVESTMENT RETURN

Market Value 6/2019	\$ 14,392,442
Contribs / Withdrawals	- 10,798
Income	105,808
Capital Gains / Losses	267,901
Market Value 9/2019	\$ 14,755,353

INVESTMENT GROWTH

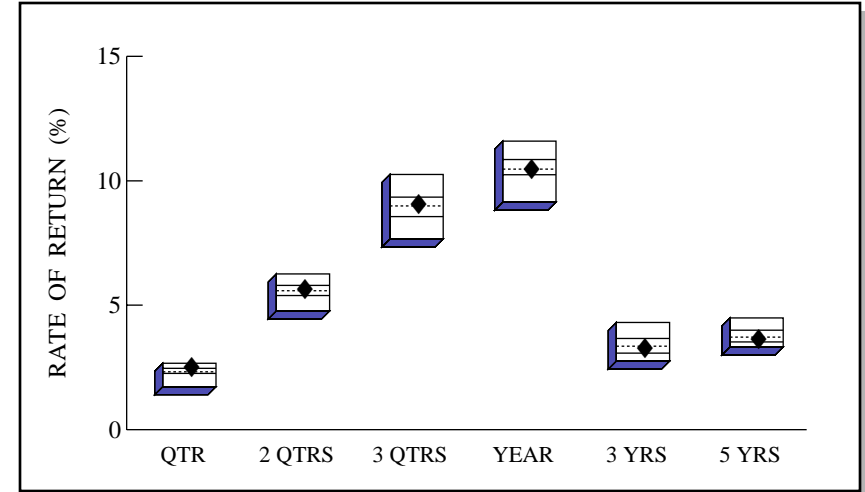
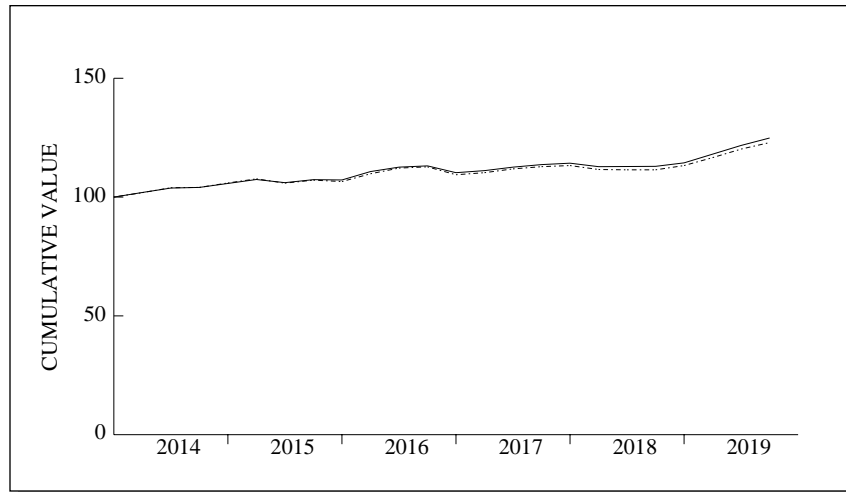


— ACTUAL RETURN
 - - - 4.0%
 . . . 0.0%

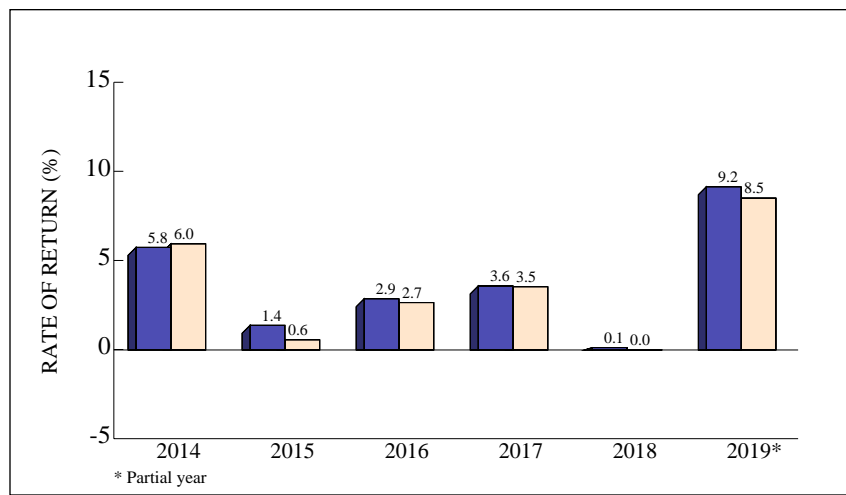
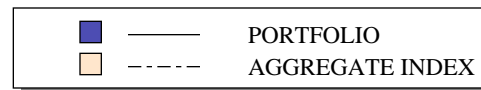
VALUE ASSUMING
 4.0% RETURN \$ 14,220,132

	LAST QUARTER	PERIOD 9/09 - 9/19
BEGINNING VALUE	\$ 14,392,442	\$ 22,310,522
NET CONTRIBUTIONS	- 10,798	- 15,550,890
INVESTMENT RETURN	373,709	7,995,721
ENDING VALUE	\$ 14,755,353	\$ 14,755,353
INCOME	105,808	5,254,946
CAPITAL GAINS (LOSSES)	267,901	2,740,775
INVESTMENT RETURN	373,709	7,995,721

TOTAL RETURN COMPARISONS

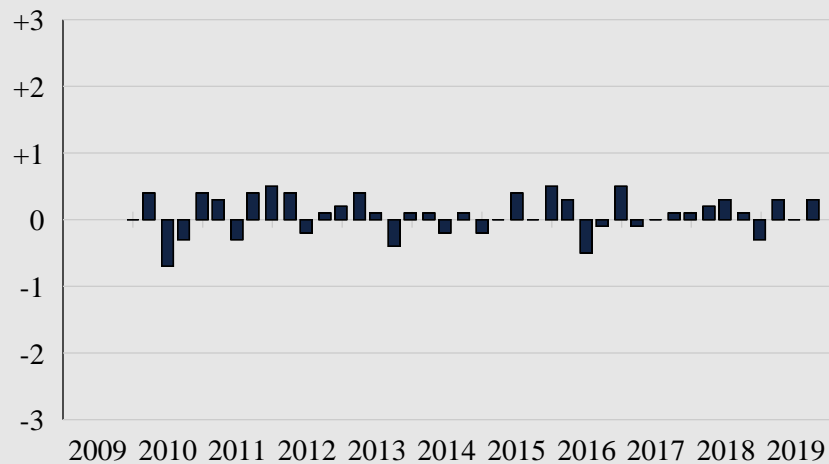


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.6	5.7	9.2	10.5	3.4	3.7
(RANK)	(8)	(30)	(39)	(43)	(50)	(51)
5TH %ILE	2.7	6.3	10.3	11.6	4.3	4.5
25TH %ILE	2.5	5.8	9.3	10.9	3.7	4.0
MEDIAN	2.3	5.6	9.0	10.5	3.4	3.7
75TH %ILE	2.3	5.4	8.6	10.2	3.1	3.5
95TH %ILE	1.7	4.8	7.7	9.1	2.8	3.3
Agg	2.3	5.4	8.5	10.3	2.9	3.4

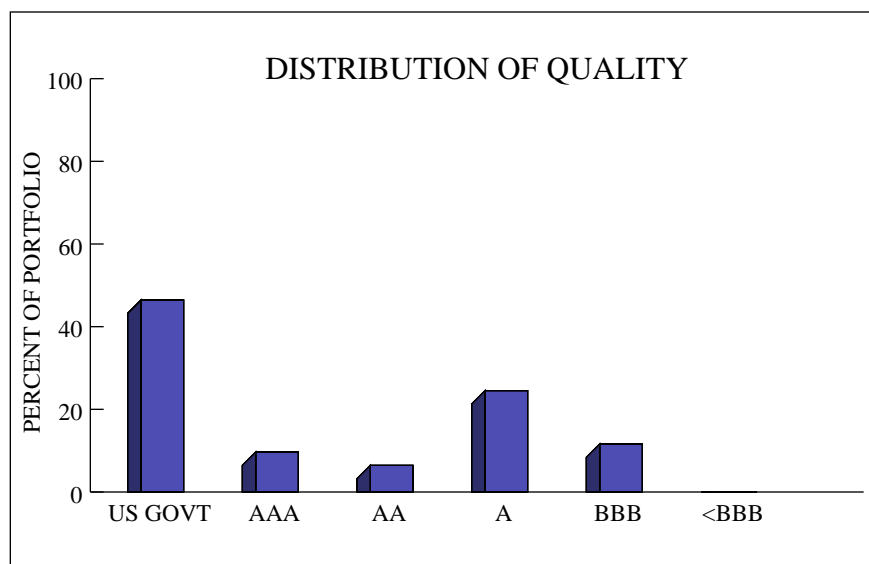
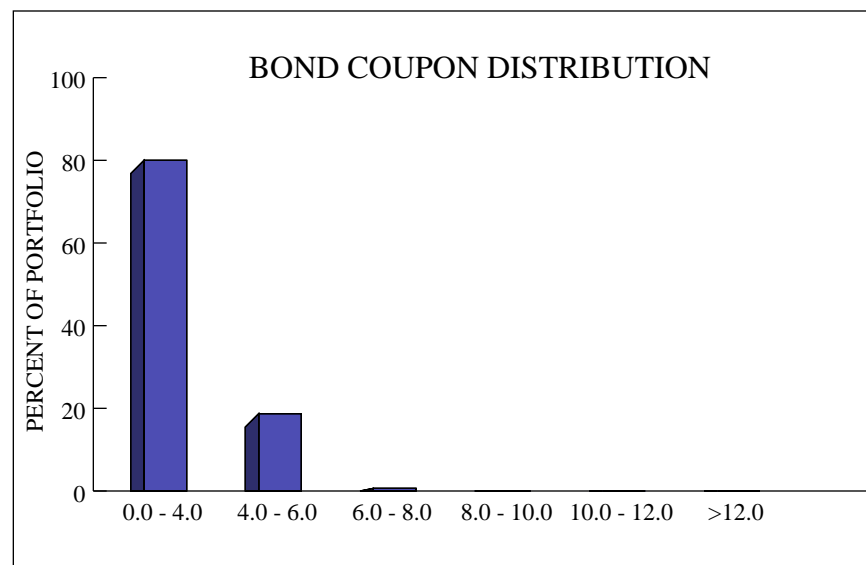
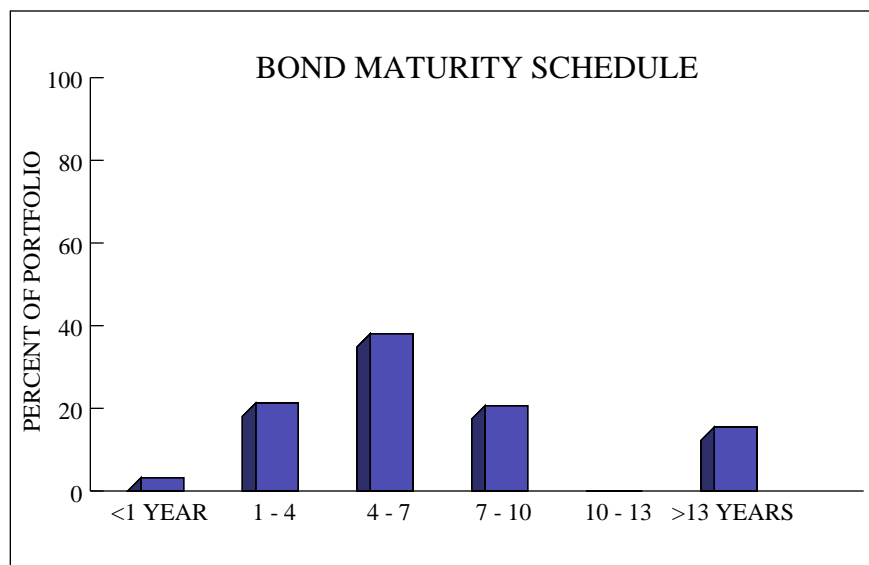
Core Fixed Income Universe

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/09	0.2	0.2	0.0
3/10	2.2	1.8	0.4
6/10	2.8	3.5	-0.7
9/10	2.2	2.5	-0.3
12/10	-0.9	-1.3	0.4
3/11	0.7	0.4	0.3
6/11	2.0	2.3	-0.3
9/11	4.2	3.8	0.4
12/11	1.6	1.1	0.5
3/12	0.7	0.3	0.4
6/12	1.9	2.1	-0.2
9/12	1.7	1.6	0.1
12/12	0.4	0.2	0.2
3/13	0.3	-0.1	0.4
6/13	-2.2	-2.3	0.1
9/13	0.2	0.6	-0.4
12/13	0.0	-0.1	0.1
3/14	1.9	1.8	0.1
6/14	1.8	2.0	-0.2
9/14	0.3	0.2	0.1
12/14	1.6	1.8	-0.2
3/15	1.6	1.6	0.0
6/15	-1.3	-1.7	0.4
9/15	1.2	1.2	0.0
12/15	-0.1	-0.6	0.5
3/16	3.3	3.0	0.3
6/16	1.7	2.2	-0.5
9/16	0.4	0.5	-0.1
12/16	-2.5	-3.0	0.5
3/17	0.7	0.8	-0.1
6/17	1.4	1.4	0.0
9/17	0.9	0.8	0.1
12/17	0.5	0.4	0.1
3/18	-1.3	-1.5	0.2
6/18	0.1	-0.2	0.3
9/18	0.1	0.0	0.1
12/18	1.3	1.6	-0.3
3/19	3.2	2.9	0.3
6/19	3.1	3.1	0.0
9/19	2.6	2.3	0.3

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	206	10,904
Duration	6.19	5.78
YTM	2.40	2.26
Average Coupon	3.20	3.20
Avg Maturity / WAL	8.22	7.92
Average Quality	AAA-AA	USG-AAA

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
MANULIFE - CORE PLUS
PERFORMANCE REVIEW
SEPTEMBER 2019

INVESTMENT RETURN

On September 30th, 2019, the Taunton Contributory Retirement System's Manulife Core Plus account was valued at \$17,585,330, which represented a \$429,219 increase over the June ending value of \$17,156,111. During the last three months, the account posted a net withdrawal of \$12,644, which only partially offset the fund's net investment gain of \$441,863. 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 \$441,863.

RELATIVE PERFORMANCE

During the third quarter, the Manulife Core Plus portfolio gained 2.6%, which was 0.3% above the Bloomberg Barclays Aggregate Index's return of 2.3% and ranked in the 8th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 10.8%, which was 0.5% greater than the benchmark's 10.3% return, and ranked in the 31st percentile. Since March 2015, the portfolio returned 4.0% per annum and ranked in the 10th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.0% over the same period.

BOND ANALYSIS

At the end of the quarter, USG rated securities comprised nearly 45% of the bond portfolio, while corporate securities, rated AAA through less than BBB, comprised the remainder, giving the portfolio an overall average quality rating of AA. The average maturity of the portfolio was 8.71 years, longer than the Bloomberg Barclays Aggregate Index's 7.92-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	2.6	10.2	10.8	4.1	----	4.0
<i>CORE FIXED INCOME RANK</i>	(8)	(6)	(31)	(8)	----	(10)
Total Portfolio - Net	2.5	10.0	10.4	3.9	----	3.7
Aggregate Index	2.3	8.5	10.3	2.9	3.4	3.0
Fixed Income - Gross	2.6	10.2	10.8	4.1	----	4.0
<i>CORE FIXED INCOME RANK</i>	(8)	(6)	(31)	(8)	----	(10)
Aggregate Index	2.3	8.5	10.3	2.9	3.4	3.0
Manulife Custom	2.1	9.1	9.5	3.6	3.8	3.5
High Yield Index	1.3	11.4	6.4	6.1	5.4	5.6

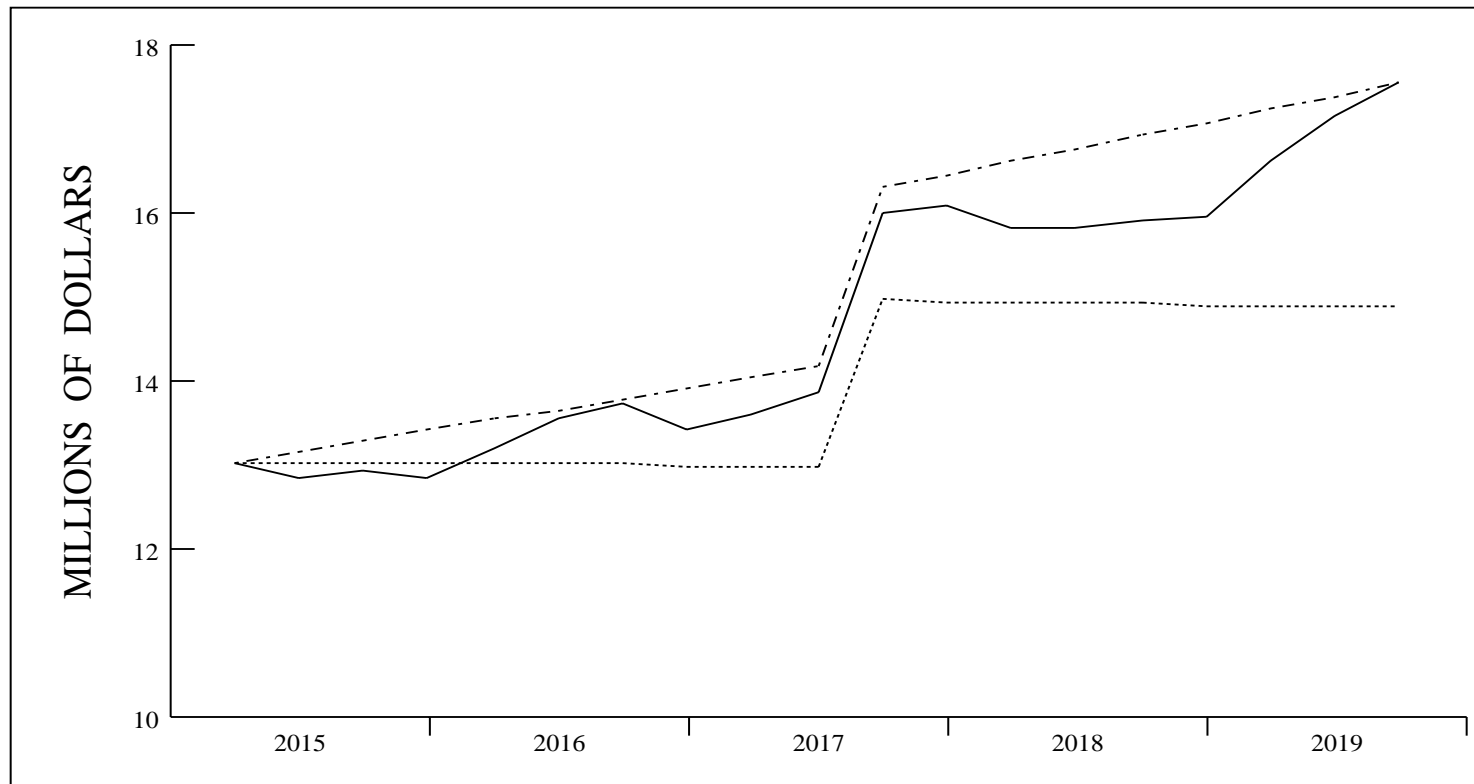
ASSET ALLOCATION

Fixed Income	100.0%	\$ 17,585,330
Total Portfolio	100.0%	\$ 17,585,330

INVESTMENT RETURN

Market Value 6/2019	\$ 17,156,111
Contribs / Withdrawals	- 12,644
Income	0
Capital Gains / Losses	441,863
Market Value 9/2019	\$ 17,585,330

INVESTMENT GROWTH

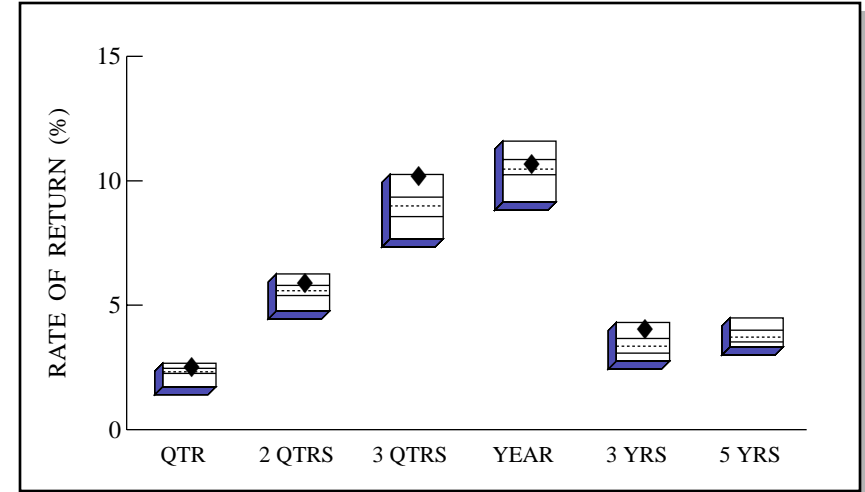
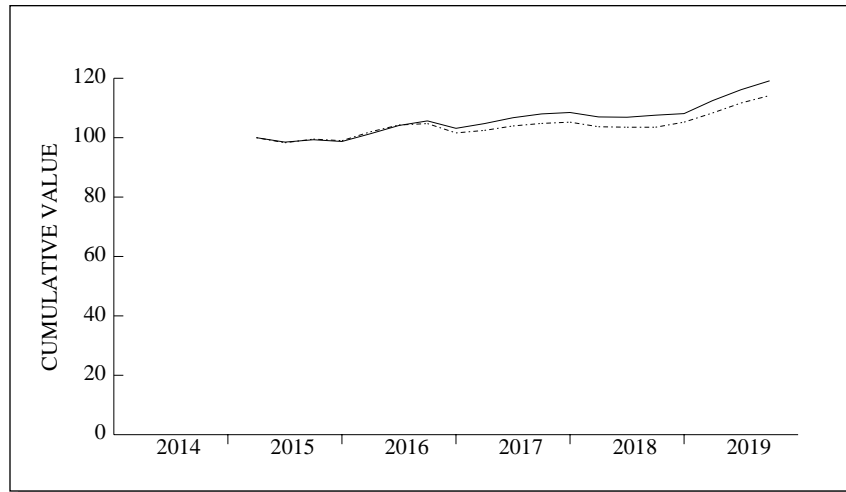


— ACTUAL RETURN
 - - - 4.0%
 . . . 0.0%

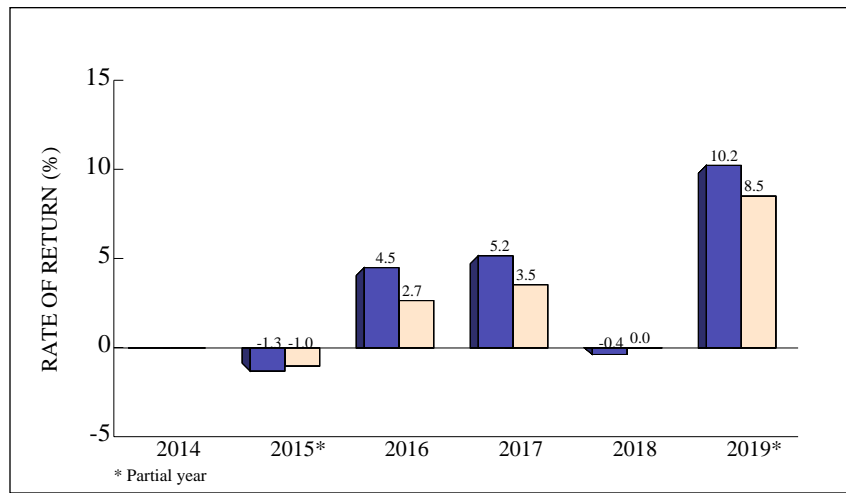
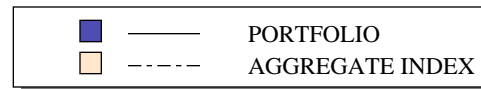
VALUE ASSUMING
 4.0% RETURN \$ 17,566,562

	LAST QUARTER	PERIOD 3/15 - 9/19
BEGINNING VALUE	\$ 17,156,111	\$ 13,061,184
NET CONTRIBUTIONS	- 12,644	1,830,886
INVESTMENT RETURN	441,863	2,693,260
ENDING VALUE	\$ 17,585,330	\$ 17,585,330
INCOME	0	0
CAPITAL GAINS (LOSSES)	441,863	2,693,260
INVESTMENT RETURN	441,863	2,693,260

TOTAL RETURN COMPARISONS

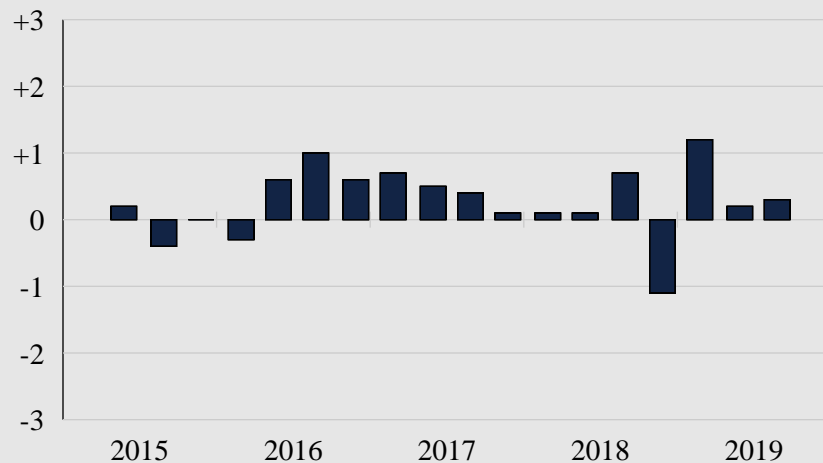


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	2.6	5.9	10.2	10.8	4.1	----
(RANK)	(8)	(12)	(6)	(31)	(8)	----
5TH %ILE	2.7	6.3	10.3	11.6	4.3	4.5
25TH %ILE	2.5	5.8	9.3	10.9	3.7	4.0
MEDIAN	2.3	5.6	9.0	10.5	3.4	3.7
75TH %ILE	2.3	5.4	8.6	10.2	3.1	3.5
95TH %ILE	1.7	4.8	7.7	9.1	2.8	3.3
Agg	2.3	5.4	8.5	10.3	2.9	3.4

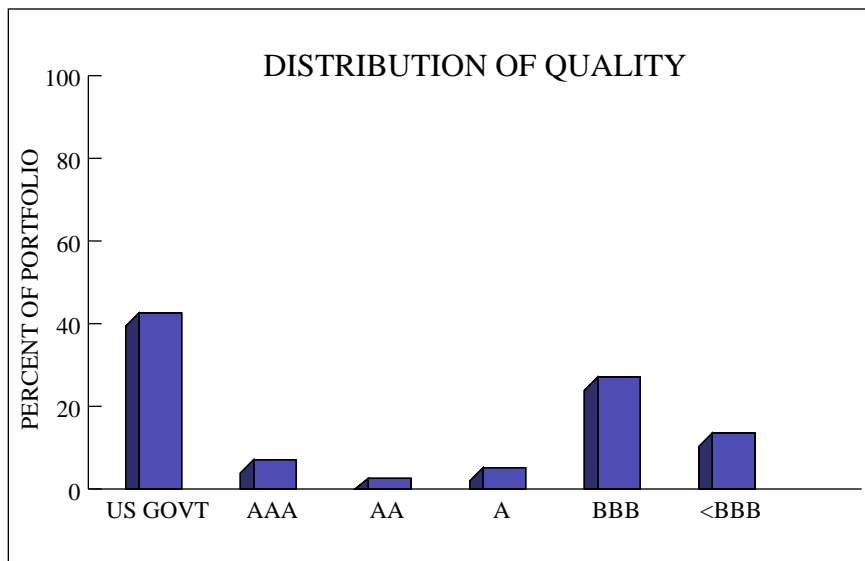
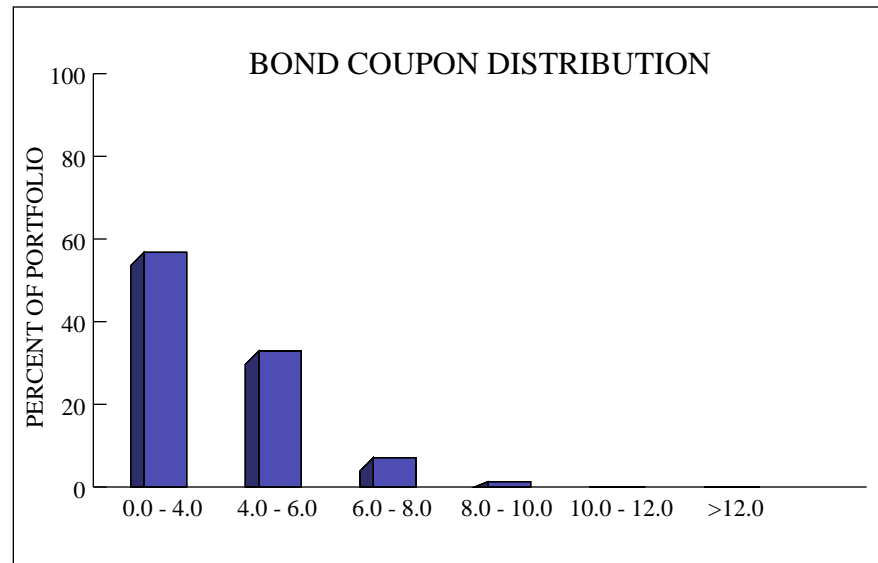
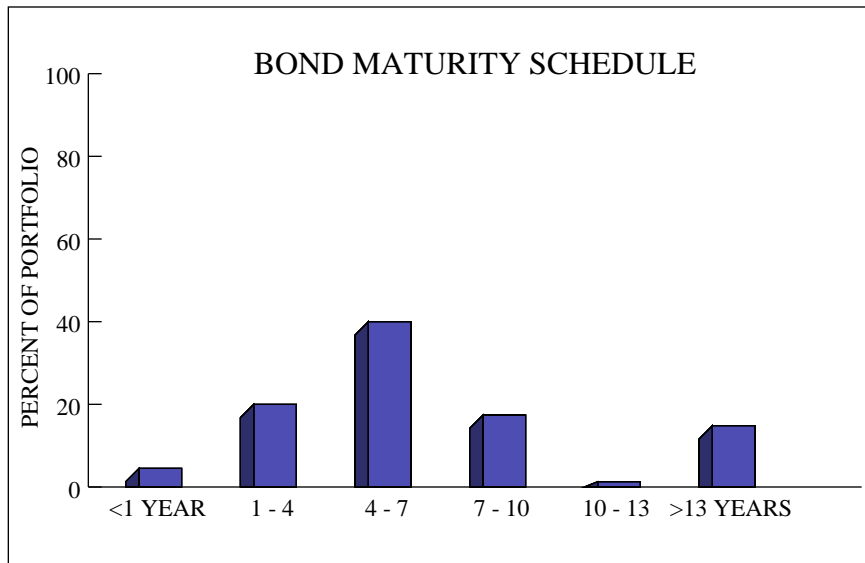
Core Fixed Income Universe

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

Total Quarters Observed	18
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	3
Batting Average	.833

RATES OF RETURN

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

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	723	10,904
Duration	5.92	5.78
YTM	3.25	2.26
Average Coupon	3.81	3.20
Avg Maturity / WAL	8.71	7.92
Average Quality	AA	USG-AAA

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - US AGGREGATE BOND INDEX
PERFORMANCE REVIEW
SEPTEMBER 2019

INVESTMENT RETURN

On September 30th, 2019, the Taunton Contributory Retirement System's State Street Global Advisors US Aggregate Bond Index portfolio was valued at \$6,071,226, representing an increase of \$135,135 from the June quarter's ending value of \$5,936,091. Last quarter, the Fund posted withdrawals totaling \$585, which partially offset the portfolio's net investment return of \$135,720. 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 \$135,720.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the State Street Global Advisors US Aggregate Bond Index portfolio returned 2.3%, which was equal to the Bloomberg Barclays Aggregate Index's return of 2.3% and ranked in the 66th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 10.3%, which was equal to the benchmark's 10.3% performance, and ranked in the 66th percentile. Since September 2017, the account returned 4.4% per annum and ranked in the 81st percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 4.4% 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	Since 09/17
Total Portfolio - Gross	2.3	8.6	10.3	----	----	4.4
<i>CORE FIXED INCOME RANK</i>	(66)	(78)	(66)	----	----	(81)
Total Portfolio - Net	2.3	8.5	10.3	----	----	4.4
Aggregate Index	2.3	8.5	10.3	2.9	3.4	4.4
Fixed Income - Gross	2.3	8.6	10.3	----	----	4.4
<i>CORE FIXED INCOME RANK</i>	(66)	(78)	(66)	----	----	(81)
Aggregate Index	2.3	8.5	10.3	2.9	3.4	4.4

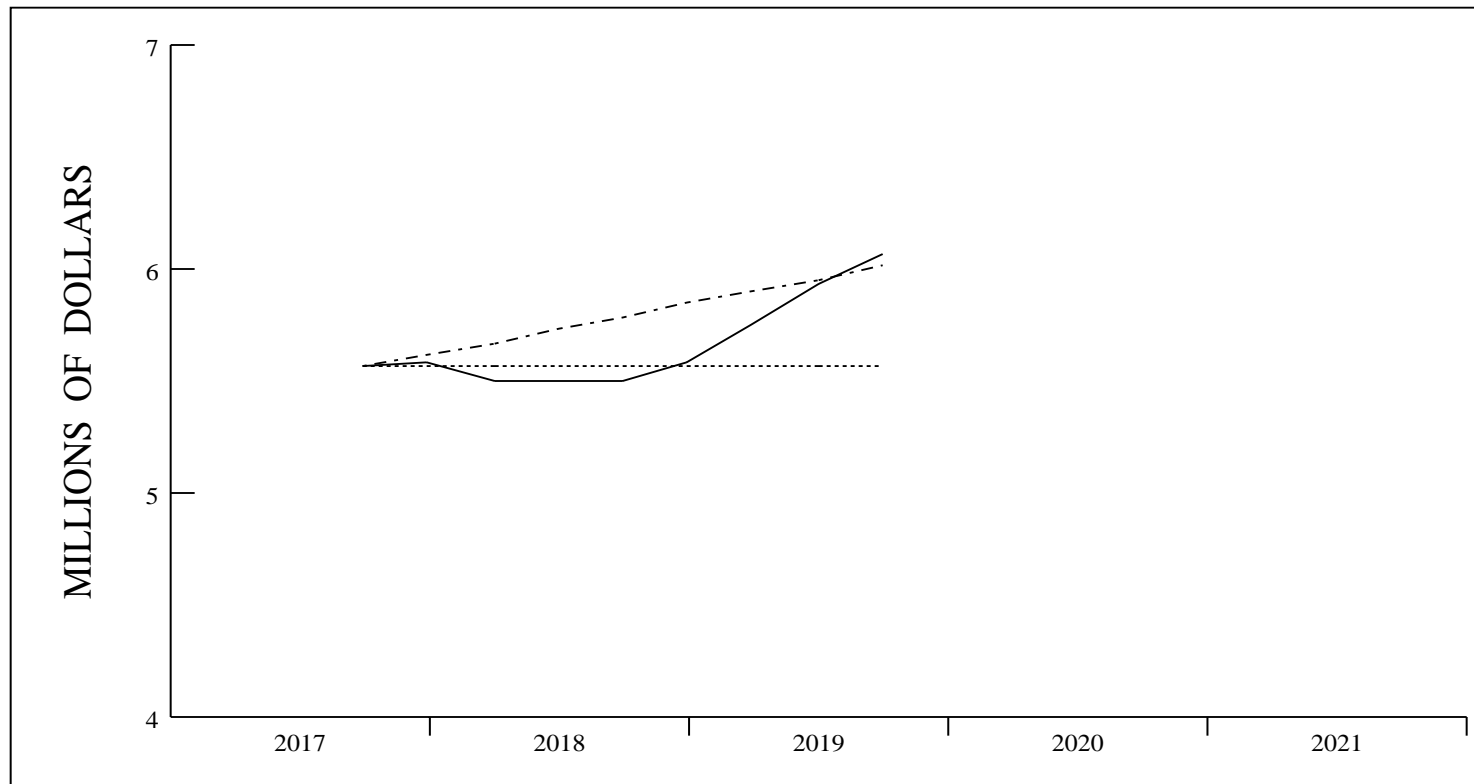
ASSET ALLOCATION

Fixed Income	100.0%	\$ 6,071,226
Total Portfolio	100.0%	\$ 6,071,226

INVESTMENT RETURN

Market Value 6/2019	\$ 5,936,091
Contribs / Withdrawals	-585
Income	0
Capital Gains / Losses	135,720
Market Value 9/2019	\$ 6,071,226

INVESTMENT GROWTH

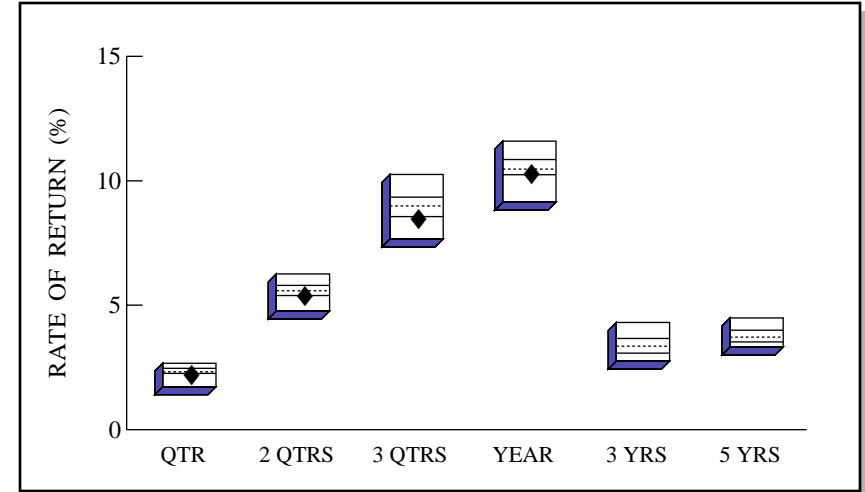
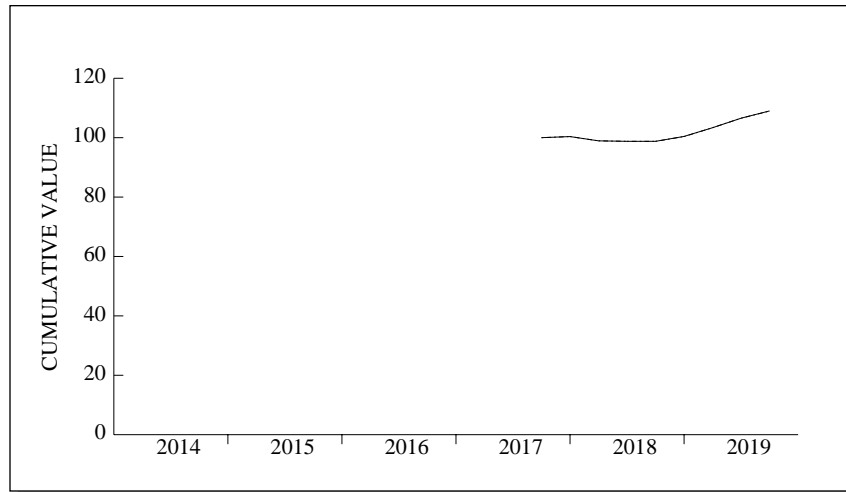


— ACTUAL RETURN
 - - - 4.0%
 . . . 0.0%

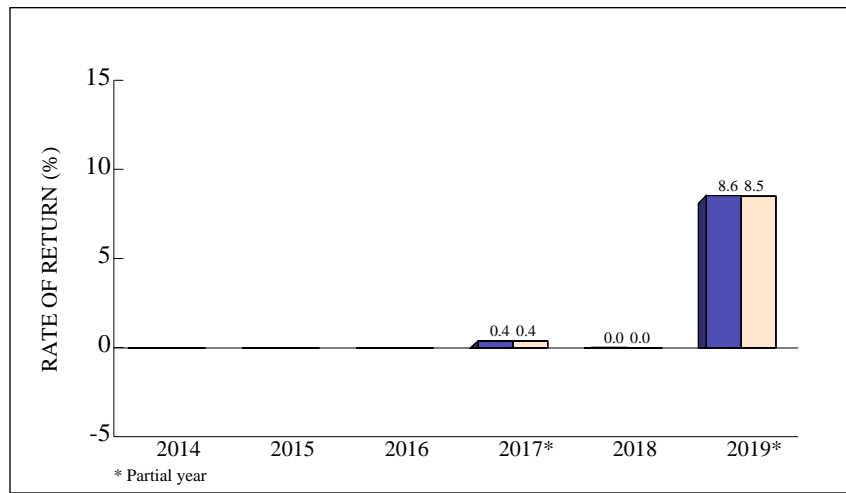
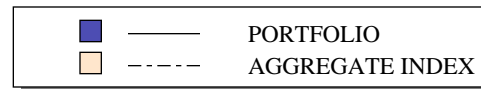
VALUE ASSUMING
 4.0% RETURN \$ 6,023,802

	LAST QUARTER	PERIOD 9/17 - 9/19
BEGINNING VALUE	\$ 5,936,091	\$ 5,572,657
NET CONTRIBUTIONS	-585	-3,481
INVESTMENT RETURN	135,720	502,050
ENDING VALUE	\$ 6,071,226	\$ 6,071,226
INCOME	0	0
CAPITAL GAINS (LOSSES)	135,720	502,050
INVESTMENT RETURN	135,720	502,050

TOTAL RETURN COMPARISONS

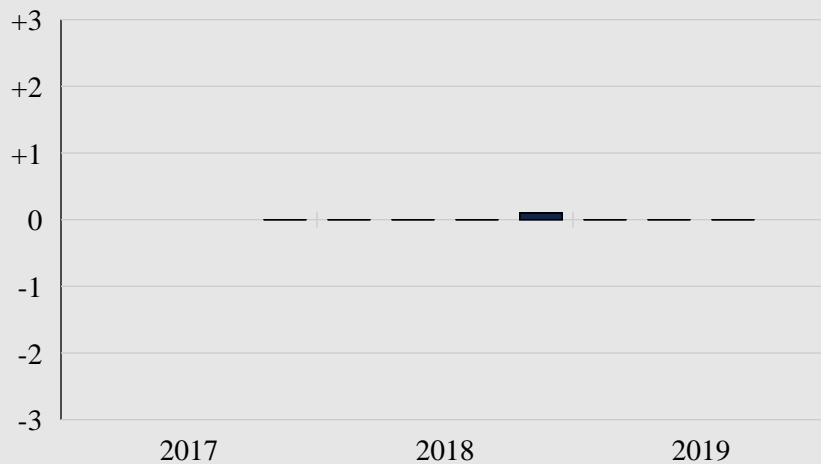


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.3	5.4	8.6	10.3	----	----
(RANK)	(66)	(66)	(78)	(66)	----	----
5TH %ILE	2.7	6.3	10.3	11.6	4.3	4.5
25TH %ILE	2.5	5.8	9.3	10.9	3.7	4.0
MEDIAN	2.3	5.6	9.0	10.5	3.4	3.7
75TH %ILE	2.3	5.4	8.6	10.2	3.1	3.5
95TH %ILE	1.7	4.8	7.7	9.1	2.8	3.3
Agg	2.3	5.4	8.5	10.3	2.9	3.4

Core Fixed Income Universe

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

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

RATES OF RETURN

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
WEAVER C. BARKSDALE - CORE CONTROLLED RISK
PERFORMANCE REVIEW
SEPTEMBER 2019

INVESTMENT RETURN

On September 30th, 2019, the Taunton Contributory Retirement System's Weaver C. Barksdale Core Controlled Risk portfolio was valued at \$11,759,994, representing an increase of \$16,039 from the June quarter's ending value of \$11,743,955. Last quarter, the Fund posted withdrawals totaling \$306,917, which offset the portfolio's net investment return of \$322,956. Income receipts totaling \$104,154 plus net realized and unrealized capital gains of \$218,802 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Weaver C. Barksdale Core Controlled Risk portfolio returned 2.5%, which was 0.2% above the Bloomberg Barclays Aggregate Index's return of 2.3% and ranked in the 13th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 10.6%, which was 0.3% above the benchmark's 10.3% return, ranking in the 42nd percentile. Since March 2015, the portfolio returned 3.2% annualized and ranked in the 68th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.0% over the same period.

ASSET ALLOCATION

At the end of the third quarter, fixed income comprised 88.8% of the total portfolio (\$10.4 million), while cash & equivalents totaled 11.2% (\$1.3 million).

BOND ANALYSIS

At the end of the quarter, approximately 55% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AA through BBB, giving the portfolio an overall average quality rating of AAA-AA. The average maturity of the portfolio was 9.80 years, longer than the Bloomberg Barclays Aggregate Index's 7.92-year maturity. The average coupon was 3.44%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	2.5	9.6	10.6	3.3	----	3.2
<i>CORE FIXED INCOME RANK</i>	(13)	(14)	(42)	(60)	----	(68)
Total Portfolio - Net	2.4	9.4	10.4	3.1	----	3.0
Aggregate Index	2.3	8.5	10.3	2.9	3.4	3.0
Fixed Income - Gross	2.6	10.0	11.1	3.4	----	3.3
<i>CORE FIXED INCOME RANK</i>	(8)	(6)	(13)	(50)	----	(58)
Aggregate Index	2.3	8.5	10.3	2.9	3.4	3.0
Gov/Credit	2.6	9.7	11.3	3.2	3.6	3.2

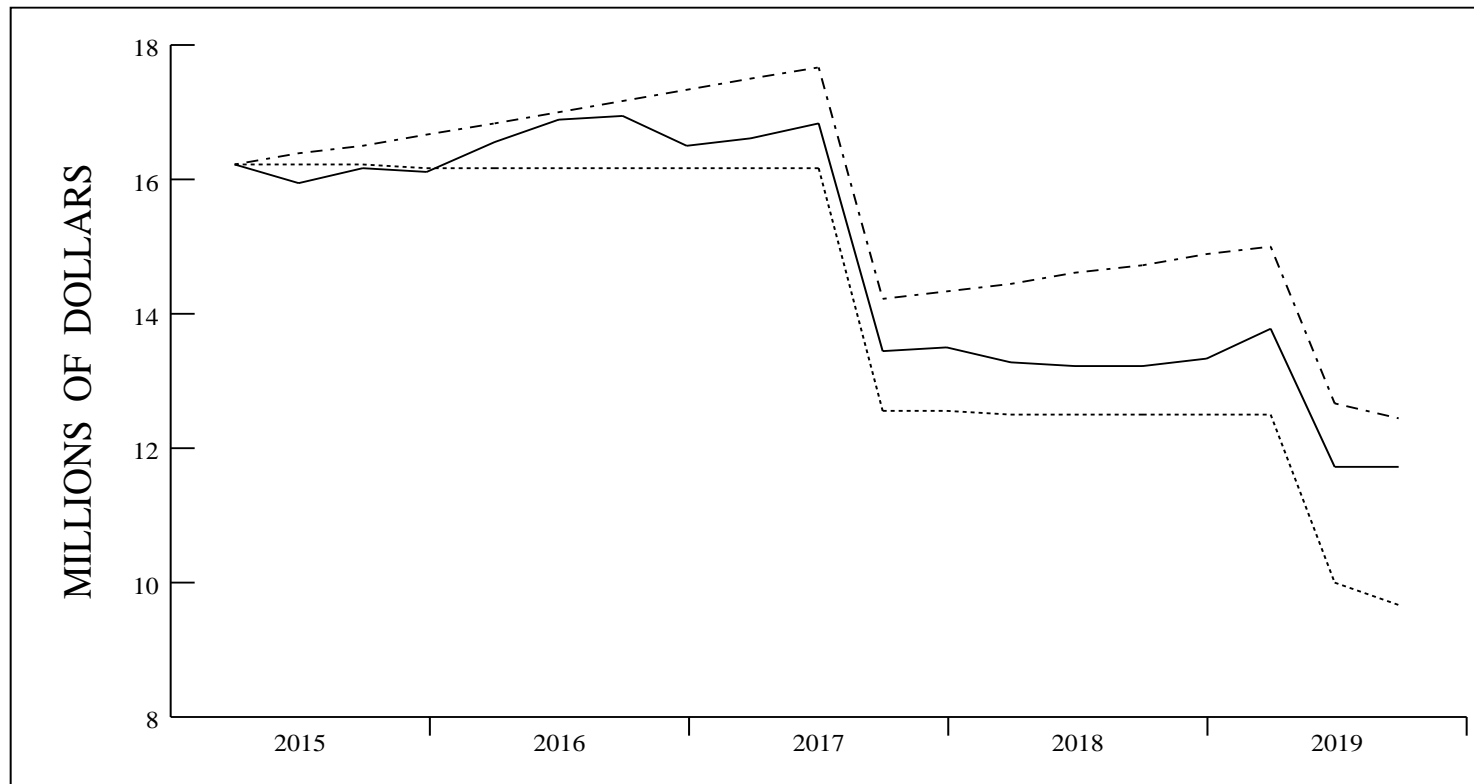
ASSET ALLOCATION

Fixed Income	88.8%	\$ 10,442,430
Cash	11.2%	1,317,564
Total Portfolio	100.0%	\$ 11,759,994

INVESTMENT RETURN

Market Value 6/2019	\$ 11,743,955
Contribs / Withdrawals	-306,917
Income	104,154
Capital Gains / Losses	218,802
Market Value 9/2019	\$ 11,759,994

INVESTMENT GROWTH

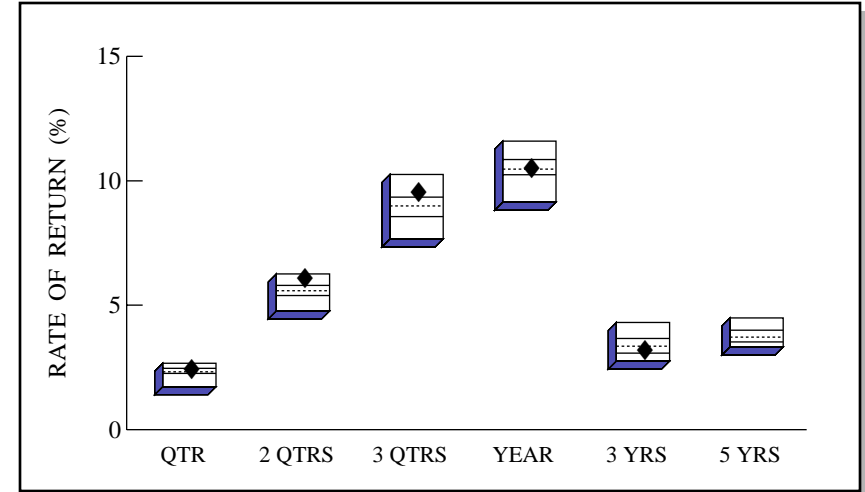
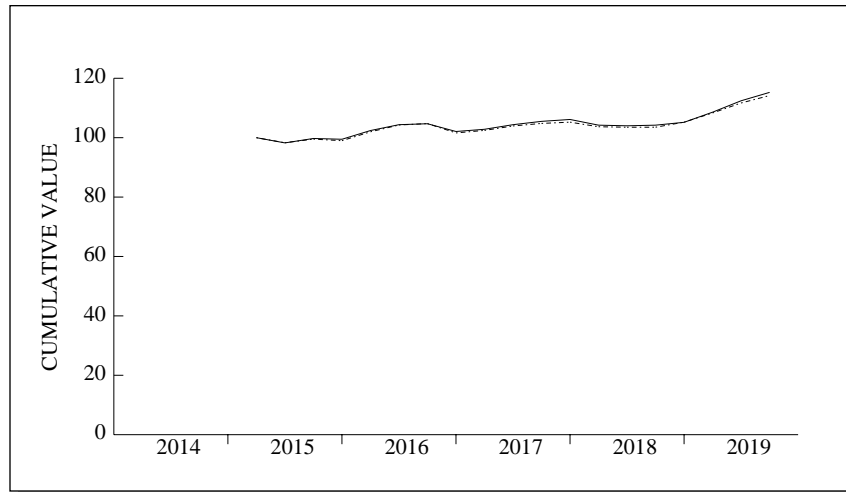


— ACTUAL RETURN
 - - - 4.0%
 . . . 0.0%

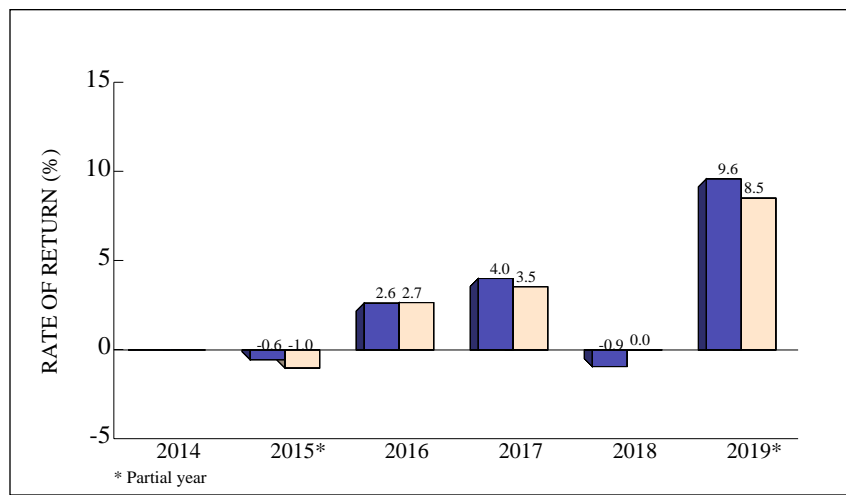
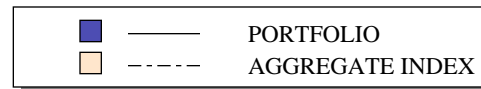
VALUE ASSUMING
 4.0% RETURN \$ 12,493,803

	LAST QUARTER	PERIOD 3/15 - 9/19
BEGINNING VALUE	\$ 11,743,955	\$ 16,237,613
NET CONTRIBUTIONS	-306,917	- 6,534,186
INVESTMENT RETURN	322,956	2,056,567
ENDING VALUE	\$ 11,759,994	\$ 11,759,994
INCOME	104,154	1,810,407
CAPITAL GAINS (LOSSES)	218,802	246,160
INVESTMENT RETURN	322,956	2,056,567

TOTAL RETURN COMPARISONS



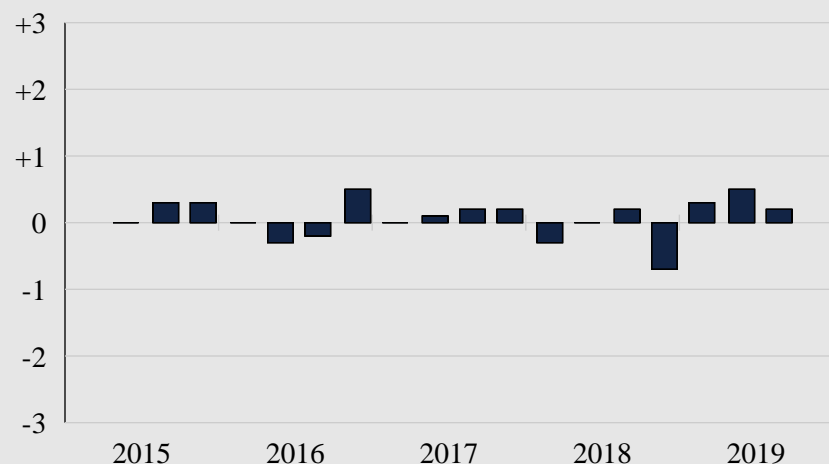
Core Fixed Income Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.5	6.2	9.6	10.6	3.3	---
(RANK)	(13)	(7)	(14)	(42)	(60)	---
5TH %ILE	2.7	6.3	10.3	11.6	4.3	4.5
25TH %ILE	2.5	5.8	9.3	10.9	3.7	4.0
MEDIAN	2.3	5.6	9.0	10.5	3.4	3.7
75TH %ILE	2.3	5.4	8.6	10.2	3.1	3.5
95TH %ILE	1.7	4.8	7.7	9.1	2.8	3.3
Agg	2.3	5.4	8.5	10.3	2.9	3.4

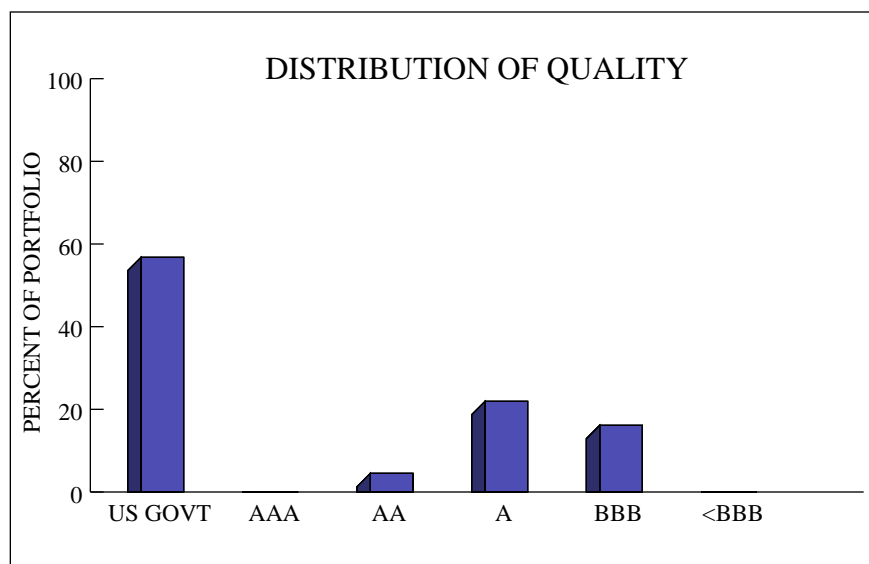
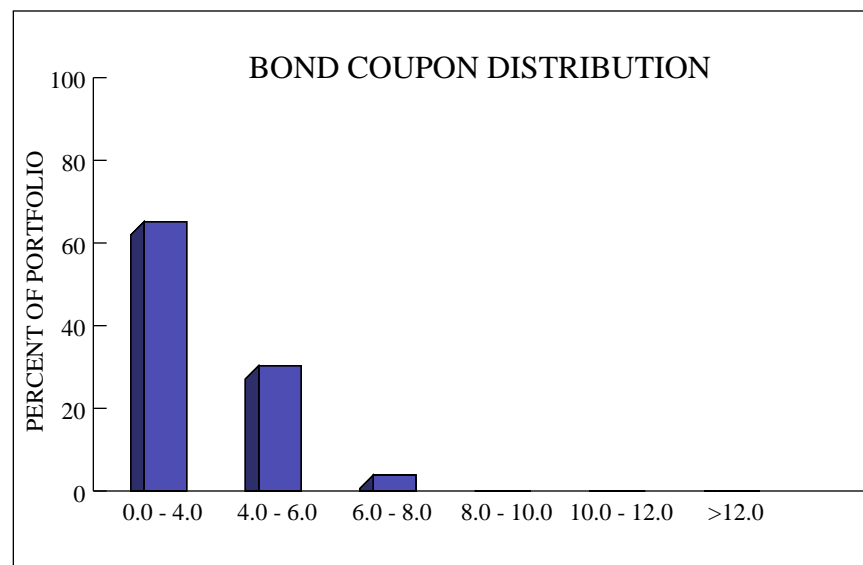
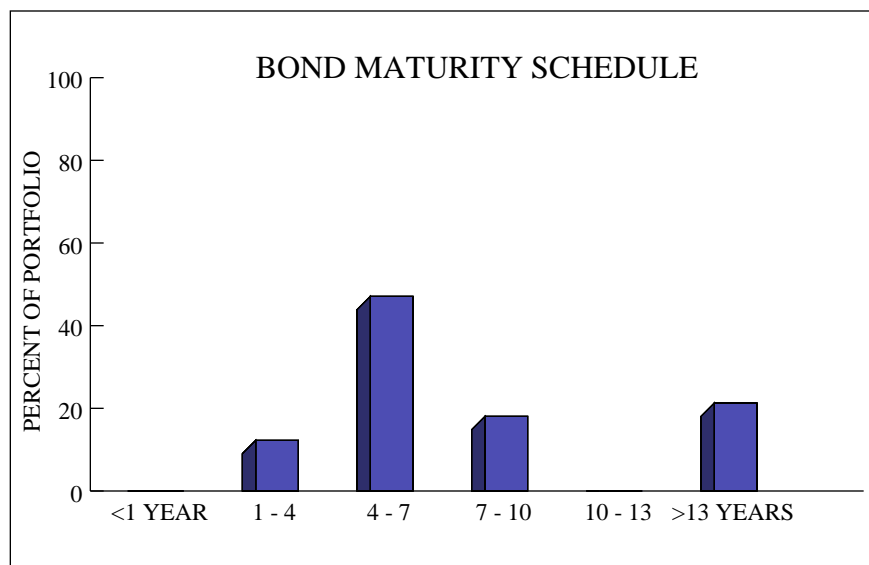
Core Fixed Income Universe

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

Total Quarters Observed	18
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	4
Batting Average	.778

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/15	-1.7	-1.7	0.0
9/15	1.5	1.2	0.3
12/15	-0.3	-0.6	0.3
3/16	3.0	3.0	0.0
6/16	1.9	2.2	-0.3
9/16	0.3	0.5	-0.2
12/16	-2.5	-3.0	0.5
3/17	0.8	0.8	0.0
6/17	1.5	1.4	0.1
9/17	1.0	0.8	0.2
12/17	0.6	0.4	0.2
3/18	-1.8	-1.5	-0.3
6/18	-0.2	-0.2	0.0
9/18	0.2	0.0	0.2
12/18	0.9	1.6	-0.7
3/19	3.2	2.9	0.3
6/19	3.6	3.1	0.5
9/19	2.5	2.3	0.2

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	86	10,904
Duration	7.35	5.78
YTM	2.56	2.26
Average Coupon	3.44	3.20
Avg Maturity / WAL	9.80	7.92
Average Quality	AAA-AA	USG-AAA

**TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
BRANDYWINE GLOBAL INVESTMENT MANAGEMENT - INTERNATIONAL OPPORTUNISTIC F.I.
PERFORMANCE REVIEW
SEPTEMBER 2019**

INVESTMENT RETURN

On September 30th, 2019, the Taunton Contributory Retirement System's Brandywine Global Investment Management International Opportunistic F.I. account was valued at \$8,774,478, a decrease of \$225,697 relative to the June ending value of \$9,000,175. During the last three months, the account recorded net withdrawals totaling \$10,125 as well as \$215,572 in net investment losses. Since there were no income receipts during the period, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

For the third quarter, the Brandywine Global Investment Management International Opportunistic F.I. portfolio returned -2.4%, which was 3.0% less than the Bloomberg Barclays Global Government Bond's return of 0.6% and ranked in the 90th percentile of the International Fixed Income universe. Over the trailing year, the portfolio returned 0.7%, which was 6.9% less than the benchmark's 7.6% return, ranking in the 96th percentile. Since September 2013, the account returned 1.6% per annum and ranked in the 68th percentile. The Bloomberg Barclays Global Government Bond returned an annualized 1.3% 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	Since 09/13
Total Portfolio - Gross	-2.4	2.3	0.7	0.8	0.7	1.6
<i>INT'L FIXED INCOME RANK</i>	(90)	(92)	(96)	(93)	(86)	(68)
Total Portfolio - Net	-2.5	2.0	0.2	0.4	0.2	1.2
Global Gov Index	0.6	5.7	7.6	0.9	1.7	1.3
Fixed Income - Gross	-2.4	2.3	0.7	0.8	0.7	1.6
<i>INT'L FIXED INCOME RANK</i>	(90)	(92)	(96)	(93)	(86)	(68)
Global Gov Index	0.6	5.7	7.6	0.9	1.7	1.3

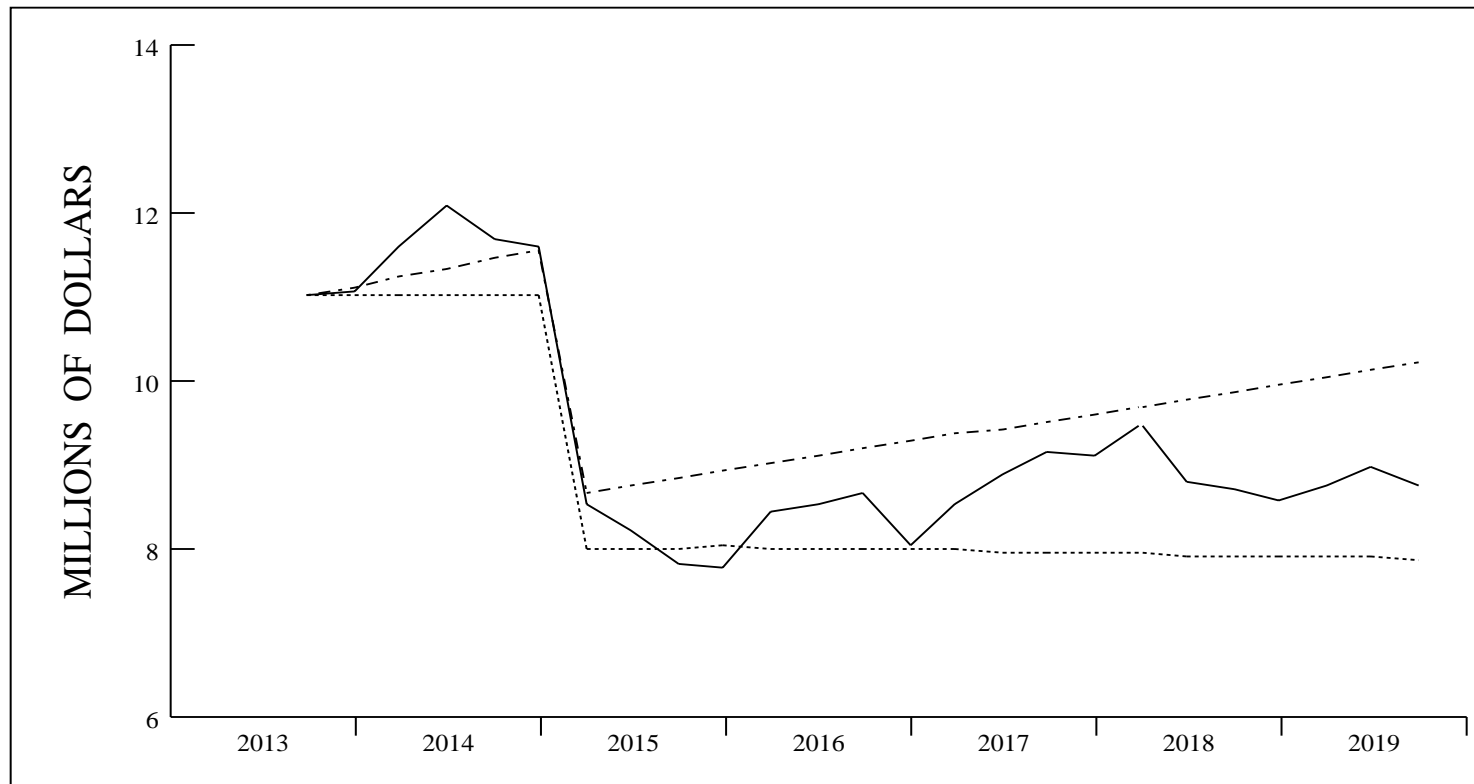
ASSET ALLOCATION

Fixed Income	100.0%	\$ 8,774,478
Total Portfolio	100.0%	\$ 8,774,478

INVESTMENT RETURN

Market Value 6/2019	\$ 9,000,175
Contribs / Withdrawals	- 10,125
Income	0
Capital Gains / Losses	-215,572
Market Value 9/2019	\$ 8,774,478

INVESTMENT GROWTH

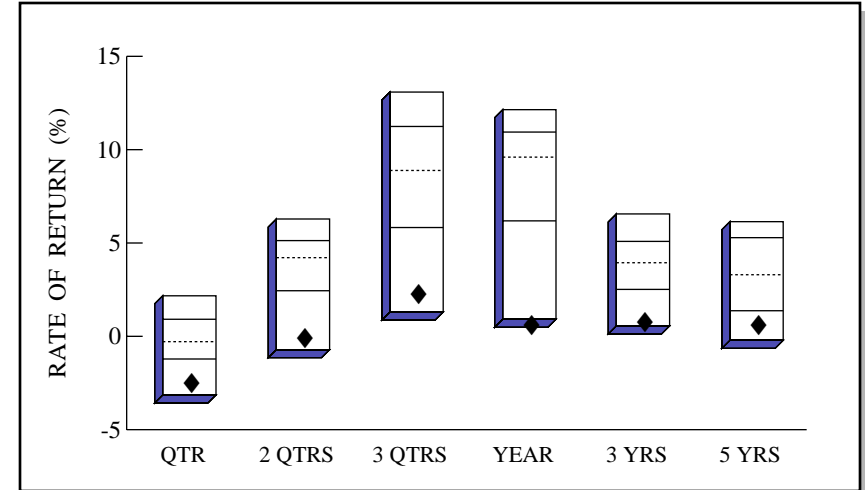
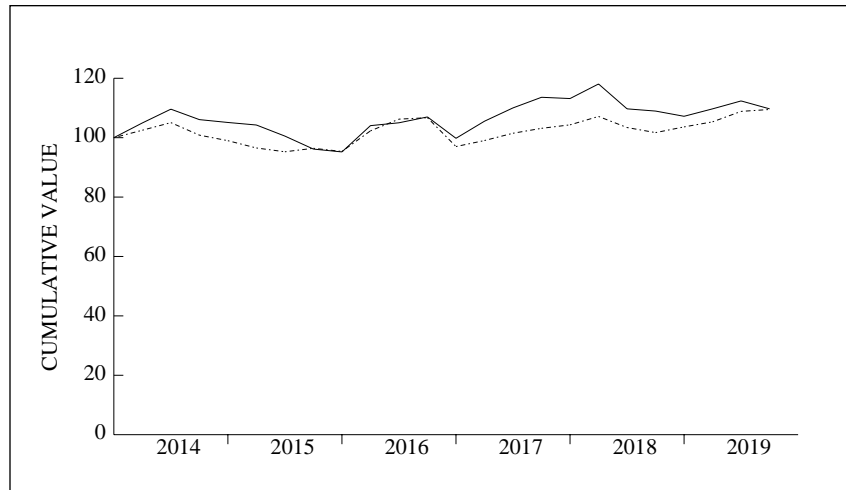


— ACTUAL RETURN
 - - - 4.0%
 . . . 0.0%

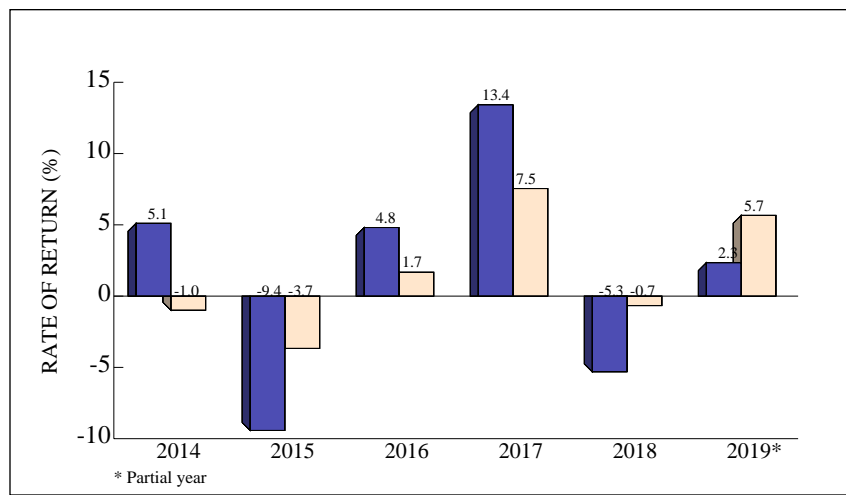
VALUE ASSUMING
 4.0% RETURN \$ 10,239,874

	LAST QUARTER	PERIOD 9/13 - 9/19
BEGINNING VALUE	\$ 9,000,175	\$ 11,043,715
NET CONTRIBUTIONS	- 10,125	- 3,139,110
INVESTMENT RETURN	-215,572	869,873
ENDING VALUE	\$ 8,774,478	\$ 8,774,478
INCOME	0	0
CAPITAL GAINS (LOSSES)	-215,572	869,873
INVESTMENT RETURN	-215,572	869,873

TOTAL RETURN COMPARISONS



Int'l Fixed Income Universe

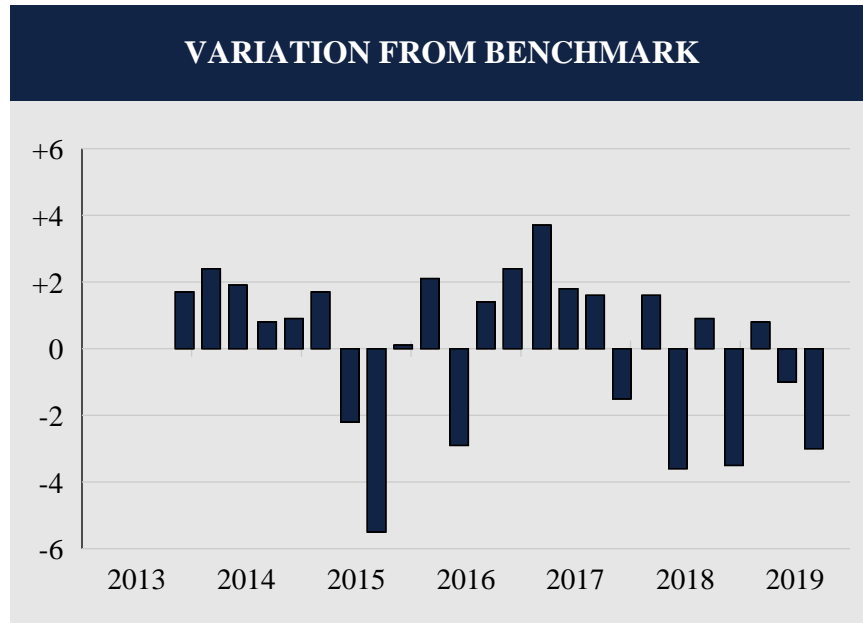


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.4	0.0	2.3	0.7	0.8	0.7
(RANK)	(90)	(92)	(92)	(96)	(93)	(86)
5TH %ILE	2.2	6.3	13.1	12.1	6.6	6.1
25TH %ILE	0.9	5.1	11.2	10.9	5.1	5.3
MEDIAN	-0.3	4.2	8.9	9.6	3.9	3.3
75TH %ILE	-1.2	2.4	5.8	6.2	2.5	1.4
95TH %ILE	-3.1	-0.7	1.3	0.9	0.6	-0.2
Global Gov	0.6	4.0	5.7	7.6	0.9	1.7

Int'l Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS GLOBAL GOVERNMENT BOND



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/13	0.5	-1.2	1.7
3/14	4.9	2.5	2.4
6/14	4.4	2.5	1.9
9/14	-3.2	-4.0	0.8
12/14	-0.9	-1.8	0.9
3/15	-0.8	-2.5	1.7
6/15	-3.6	-1.4	-2.2
9/15	-4.3	1.2	-5.5
12/15	-1.0	-1.1	0.1
3/16	9.3	7.2	2.1
6/16	0.9	3.8	-2.9
9/16	1.9	0.5	1.4
12/16	-6.7	-9.1	2.4
3/17	5.8	2.1	3.7
6/17	4.3	2.5	1.8
9/17	3.2	1.6	1.6
12/17	-0.4	1.1	-1.5
3/18	4.3	2.7	1.6
6/18	-7.1	-3.5	-3.6
9/18	-0.7	-1.6	0.9
12/18	-1.6	1.9	-3.5
3/19	2.4	1.6	0.8
6/19	2.4	3.4	-1.0
9/19	-2.4	0.6	-3.0