



Taunton Contributory Retirement System

Performance Review
September 2020



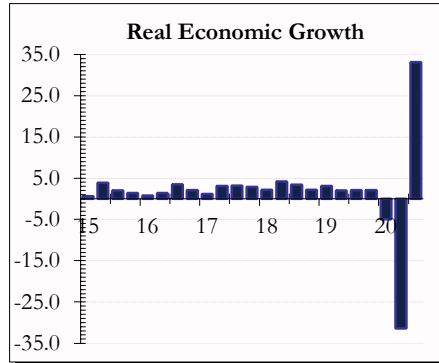
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ECONOMIC ENVIRONMENT

Open Questions

Global equity markets continued their march forward in Q3, despite a decline in September as risk appetites slipped. Advance



estimates of Q3 2020 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 33.1%, the largest gain ever recorded. It should be noted that this followed the largest decline in GDP since the data series started. As lockdowns have

been eased and restrictions loosened, economic activity has moved back in the direction of normalcy.

However, there are many outstanding questions that investors are attempting to answer when trying to forecast the odds of continued economic expansion. Some of those questions include:

- How will the pandemic evolve as we move towards winter and the flu season?
- How quickly will useful medical breakthroughs get through the approval process, scale-up production, and make their way to market?
- Will the upcoming elections prove disruptive to the economy and markets?
- Will the government provide additional stimulus, and will it be sufficient to support the economy?
- Will the Fed, who has indicated they will be using average inflation in setting interest rates, be able to spur inflation?

Market volatility, in addition to implied future market volatility, has increased as market participants try to determine the likelihood of the above outstanding items and what that will mean for markets in general.

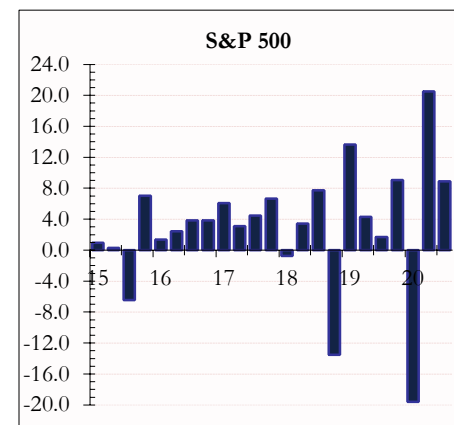
Labor statistics continue to show improvement, but are in no way back to where they were before the pandemic. The U.S. unemployment rate dropped to 7.9% in September from 11.9% in July.

The Industrial Production index was virtually flat at quarter-end. This indicates a slowdown in the recovery of manufacturing. The Industrial Production Index is an economic indicator that measures real output for all manufacturing, mining, and electric & gas utilities facilities located in the United States.

DOMESTIC EQUITIES

The Growth/Value Divergence Continues

All broad-based U.S. market equity indices rose in the quarter. The S&P 500, an index made up of large-capitalization companies,



gained 8.9%, bringing the year-to-date return to 5.6%. Growth continues to outpace its Value counterparts across all market capitalization sizes. As one example, the Russell 3000 Growth gained 12.9% in the quarter, while the Russell 3000 Value gained 5.4%. For the year-to-

date, the Russell 3000 Growth has gained 23.0%, while the Russell 3000 Value lost 12.2%.

The relative outperformance of growth can be attributed to outsized gains in Information Technology and Consumer Discretionary. Information Technology stocks have benefited from work-from-home policies and have dealt with little of the headwinds that other sectors have faced. The Consumer Discretionary sector has been led by Amazon, which has benefited from coronavirus-related retail shutdowns, which accelerated the trend of e-commerce.

The Value style underperformance can be attributed to the struggles of the Finance and Energy sectors. The Financial sector has been hurt by lower interest rates, which affects their net interest margin, and stock buyback bans from the U.S. Federal Reserve. The Energy sector has been affected by lower oil prices, which are still floundering due to a supply glut and OPEC policies.

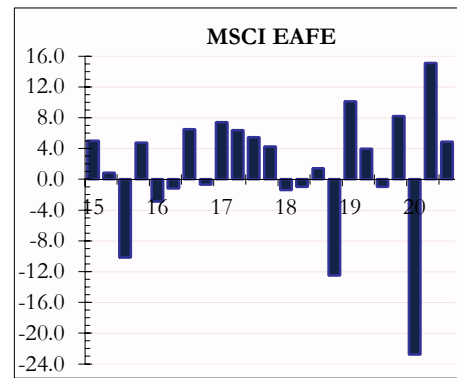
Publicly traded REITs continued their downward trend in the third quarter across all market capitalization sizes. Smaller capitalization REITs, which are the largest contingent within the universe, lost 1.4% in the third quarter. This brings their year-to-date return to -26.2%.

INTERNATIONAL EQUITIES

Looking Forward

The MSCI EAFE Index increased by 4.8%, while the MSCI ACWI ex USA Index climbed 6.3% in the third quarter. Markets advanced over the first two months of the quarter before pulling back in September. Asia and Europe & Middle East were the strongest

performers, while the U.K. lagged. Global manufacturing and world goods trade have led the recovery, while services continue to be strongly hampered. On a sector basis, nine of the eleven sectors within the MSCI EAFE Index posted gains, led by Materials, Industrials, and Consumer Discretionary. Energy and Financials

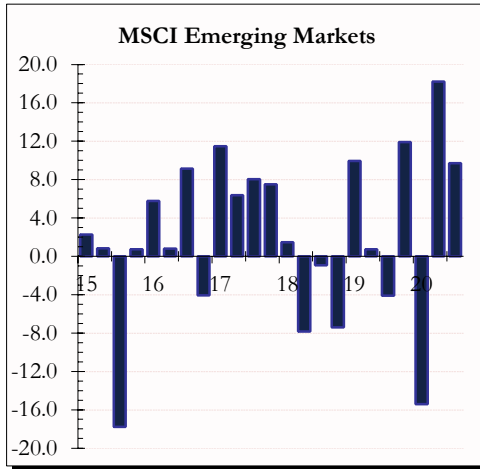


had negative returns and were the worst-performing sectors, followed by Health Care. Overall progress towards the reopening of economies was mixed, as parts of Europe experienced a second wave of confirmed cases. Nevertheless, the

European countries that reported an uptick in cases have refrained from new lockdowns and are instead utilizing targeted measures such as travel restrictions and face-covering requirements. The European Union's passage of a €750 billion package and progress with various vaccine candidates helped provided a sense of optimism.

Emerging Market equities rose 9.7% in the third quarter, bringing its year-to-date total to -0.9%. Emerging Markets equities were led higher by the Technology and Consumer Discretionary sectors.

China reported 3.2% second-quarter GDP growth and showed continued progress toward returning to pre-pandemic activities. As the first to be hit by the virus and the first to emerge from trying

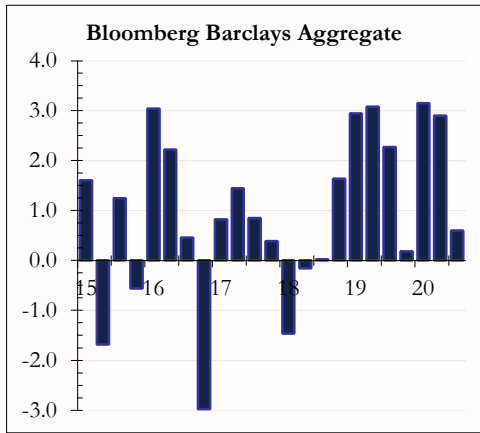


to keep it in check, it is the only major economy that is likely to see a positive growth rate for the current year. The Organization for Economic Co-operation and Development is projecting global GDP growth in 2021 at 5.0%, following a 4.5% decline in the current year.

BOND MARKET

Onward March

The broad U.S. fixed income market continues to deliver steady returns. The Bloomberg Barclays U.S. Aggregate index returned 0.6% in the quarter and is now up 6.8% year-to-date.



The major story in fixed income was that the Federal Reserve announced a change to its inflation targeting policy in August, saying it would now target an average 2% inflation rate. This would

allow them to overshoot the 2% target due to the low inflation seen over the past decade.

Corporate bonds, in particular, received this news well and enjoyed a decidedly positive quarter. Riskier assets were widely buoyant: Investment grade bonds returned 1.8%, single-B securities returned 4.5%, and CCC securities returned 7.3%.

The Global Aggregate index was up 4.6%, while emerging market debt rose a slight 0.7%.

Convertible Bonds, as measured by the Bloomberg Barclays Convertibles Index, returned 13.9%, bringing its year-to-date total to 23.5%.

CASH EQUIVALENTS

Effectively Zero

The three-month T-Bill returned 0.03% for the third quarter. Return expectations continue to be low. Low prevailing yields taken in coordination with the Federal Reserve's explicit inflation targeting make it unlikely the asset class will see positive real returns.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	33.1%	-31.4%
Unemployment	7.9%	11.2%
CPI All Items Year/Year	1.4%	0.6%
Fed Funds Rate	0.25%	0.25%
Industrial Capacity	71.5%	68.6%
U.S. Dollars per Euro	1.17	1.12

Major Index Returns

Index	Quarter	12 Months
Russell 3000	9.2%	15.0%
S&P 500	8.9%	15.2%
Russell Midcap	7.5%	4.6%
Russell 2000	4.9%	0.4%
MSCI EAFE	4.9%	0.9%
MSCI Emg Markets	9.7%	10.9%
NCREIF ODCE	0.5%	1.4%
U.S. Aggregate	0.6%	7.0%
90 Day T-bills	0.0%	0.7%

Domestic Equity Return Distributions

Quarter				Trailing Year			
	VAL	COR	GRO		VAL	COR	GRO
LC	4.8	8.9	11.8	LC	-2.7	15.2	30.6
MC	6.4	7.5	9.4	MC	-7.3	4.6	23.2
SC	2.6	4.9	7.2	SC	-14.9	0.4	15.7

Market Summary

- All Equity markets see gains
- Growth continues to outpace Value
- Information Technology leads the way
- Credit spreads tighten
- Estimates of Q3 GDP show a large expansion

INVESTMENT RETURN

On September 30th, 2020, the Taunton Contributory Retirement System was valued at \$345,956,444, representing an increase of \$16,053,113 from the June quarter's ending value of \$329,903,331. Last quarter, the Fund posted withdrawals totaling \$2,144,366, which partially offset the portfolio's net investment return of \$18,197,479. Income receipts totaling \$973,939 plus net realized and unrealized capital gains of \$17,223,540 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Composite portfolio returned 5.6%, which was 0.1% below the Taunton Policy Index's return of 5.7% and ranked in the 27th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 6.0%, which was 3.5% below the benchmark's 9.5% return, ranking in the 72nd percentile. Since September 2010, the portfolio returned 8.5% annualized and ranked in the 23rd 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 8.7% last quarter; that return was 0.2% less than the S&P 500 Index's return of 8.9% and ranked in the 47th percentile of the Large Cap universe. Over the trailing twelve-month period, this component returned 16.2%, 1.1% above the benchmark's 15.1% performance, ranking in the 37th percentile. Since September 2010, this component returned 14.0% on an annualized basis and ranked in the 38th percentile. The S&P 500 returned an annualized 13.7% during the same period.

Mid Cap Equity

During the third quarter, the mid cap equity component returned 7.7%, which was 0.2% greater than the Russell Mid Cap's return of 7.5% and ranked in the 42nd percentile of the Mid Cap universe. Over the trailing year, the mid cap equity portfolio returned 5.4%, which was 0.9% greater than the benchmark's 4.5% return, and ranked in the 48th percentile. Since September 2010, this component returned 11.6% per annum and ranked in the 53rd percentile. The Russell Mid Cap returned an annualized 11.7% over the same time frame.

Small Cap Equity

For the third quarter, the small cap equity segment returned 4.2%, which was 0.7% less than the Russell 2000 Index's return of 4.9% and ranked in the 60th percentile of the Small Cap universe. Over the trailing twelve-month period, this segment's return was 0.6%, which was 0.2% above the benchmark's 0.4% return, ranking in the 46th percentile. Since September 2010, this component returned 8.5% annualized and ranked in the 79th percentile. The Russell 2000 returned an annualized 9.8% during the same period.

International Equity

The international equity segment returned 7.8% during the third quarter; that return was 1.5% above the Taunton International Index's return of 6.3% and ranked in the 54th percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned 3.9%, 0.9% greater than the benchmark's 3.0% performance, ranking in the 60th percentile. Since September 2010, this component returned 4.2% annualized and ranked in the 76th 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 7.2%, which was 0.9% greater than the Taunton International Index's return of 6.3% and ranked in the 60th percentile of the International Equity universe. Over the trailing year, this segment's return was 2.2%, which was 0.8% below the benchmark's 3.0% return, and ranked in the 66th percentile. Since September 2010, this component returned 4.7% annualized and ranked in the 69th percentile. The Taunton International Index returned an annualized 4.2% over the same period.

Emerging Markets Equity

Last quarter, the emerging markets equity component gained 9.9%, which was 0.2% greater than the MSCI Emerging Market Index's return of 9.7% and ranked in the 52nd percentile of the Emerging Markets universe. Over the trailing twelve-month period, this segment's return was 9.9%, which was 1.0% less than the benchmark's 10.9% performance, and ranked in the 51st percentile.

Alternate Assets

In the third quarter, the alternative assets segment returned 8.4%, which was 13.6% below the Russell 3000 (Lagged)'s return of 22.0%. Over the trailing twelve-month period, this component returned -4.2%, which was 10.7% less than the benchmark's 6.5% performance. Since September 2010, this component returned 7.4% on an annualized basis, while the Russell 3000 (Lagged) returned an annualized 13.7% over the same time frame.

Real Assets

During the third quarter, the real assets component returned 1.2%, which was 0.6% above the Real Asset Index's return of 0.6%. Over the trailing year, this component returned -5.6%, which was 5.6% less than the benchmark's 0.0% performance. Since September 2010, this component returned 9.5% annualized, while the Real Asset Index returned an annualized 10.1% over the same period.

Fixed Income

In the third quarter, the fixed income segment returned 1.8%, which was 0.9% below the Bloomberg Barclays Global Aggregate Index's return of 2.7% and ranked in the 36th percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, this segment's return was 7.1%, which was 0.9% greater than the benchmark's 6.2% performance, and ranked in the 36th percentile. Since September 2010, this component returned 3.8% per annum and ranked in the 57th percentile. The Bloomberg Barclays Global Aggregate Index returned an annualized 2.4% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	5.6	-0.2	6.0	6.5	8.5	8.5
<i>PUBLIC FUND RANK</i>	(27)	(88)	(72)	(44)	(32)	(23)
Total Portfolio - Net	5.5	-0.5	5.5	6.0	7.9	8.0
Policy Index	5.7	3.3	9.5	7.8	9.4	9.3
Shadow Index	5.7	0.7	6.8	6.1	8.5	8.5
PRIT Fund	6.2	2.6	7.3	6.9	8.9	8.6
Domestic Equity - Gross	7.5	1.2	9.8	9.6	11.9	12.1
<i>DOMESTIC EQUITY RANK</i>	(46)	(44)	(43)	(42)	(43)	(51)
Russell 3000	9.2	5.4	15.0	11.6	13.7	13.5
Large Cap Equity - Gross	8.7	6.6	16.2	14.5	14.8	14.0
<i>LARGE CAP RANK</i>	(47)	(35)	(37)	(30)	(30)	(38)
S&P 500	8.9	5.6	15.1	12.3	14.1	13.7
Mid Cap Equity - Gross	7.7	-2.5	5.4	7.5	10.9	11.6
<i>MID CAP RANK</i>	(42)	(51)	(48)	(48)	(47)	(53)
Russell Mid	7.5	-2.3	4.5	7.1	10.1	11.7
Small Cap Equity - Gross	4.2	-7.0	0.6	1.8	7.7	8.5
<i>SMALL CAP RANK</i>	(60)	(43)	(46)	(51)	(53)	(79)
Russell 2000	4.9	-8.7	0.4	1.7	8.0	9.8
International Equity - Gross	7.8	-4.3	3.9	1.4	6.9	4.2
<i>INTERNATIONAL EQUITY RANK</i>	(54)	(55)	(60)	(56)	(56)	(76)
Intl Index	6.3	-5.4	3.0	1.2	6.2	4.2
Developed Markets Equity - Gross	7.2	-4.9	2.2	1.5	6.9	4.7
<i>INTERNATIONAL EQUITY RANK</i>	(60)	(57)	(66)	(56)	(56)	(69)
Intl Index	6.3	-5.4	3.0	1.2	6.2	4.2
Emerging Markets Equity - Gross	9.9	-1.9	9.9	0.9	6.6	----
<i>EMERGING MARKETS RANK</i>	(52)	(52)	(51)	(63)	(76)	----
MSCI Emg Mkts	9.7	-0.9	10.9	2.8	9.4	2.9
Alternative Assets - Gross	8.4	-9.8	-4.2	1.8	3.0	7.4
Russell 3000 (Lag)	22.0	5.3	6.5	10.0	10.0	13.7
Real Assets - Gross	1.2	-7.8	-5.6	3.7	5.6	9.5
Real Asset Index	0.6	-1.2	0.0	4.8	6.9	10.1
Fixed Income - Gross	1.8	6.0	7.1	4.9	4.6	3.8
<i>BROAD MARKET FIXED RANK</i>	(36)	(44)	(36)	(45)	(47)	(57)
Global Aggregate	2.7	5.7	6.2	4.1	3.9	2.4
Aggregate Index	0.6	6.8	7.0	5.2	4.2	3.6

ASSET ALLOCATION

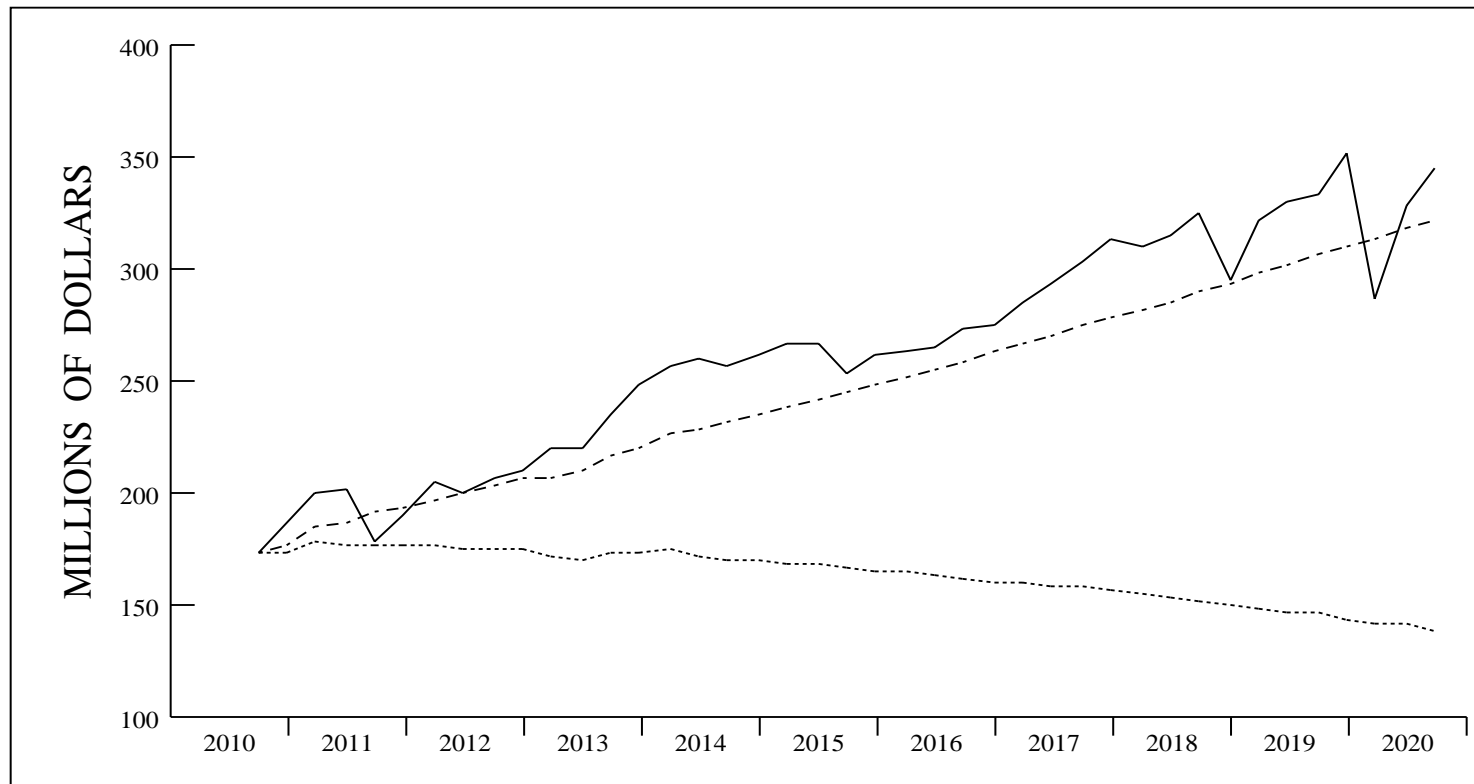
Large Cap Equity	29.5%	\$ 101,926,820
Mid Cap Equity	12.7%	43,782,796
Small Cap	10.8%	37,322,856
Int'l Developed	10.2%	35,235,825
Emerging Markets	3.5%	12,049,069
Alternative	0.7%	2,396,097
Real Assets	13.8%	47,763,510
Fixed Income	16.9%	58,422,387
Cash	2.0%	7,057,084

Total Portfolio 100.0% \$ 345,956,444

INVESTMENT RETURN

Market Value 6/2020	\$ 329,903,331
Contribs / Withdrawals	- 2,144,366
Income	973,939
Capital Gains / Losses	17,223,540
Market Value 9/2020	\$ 345,956,444

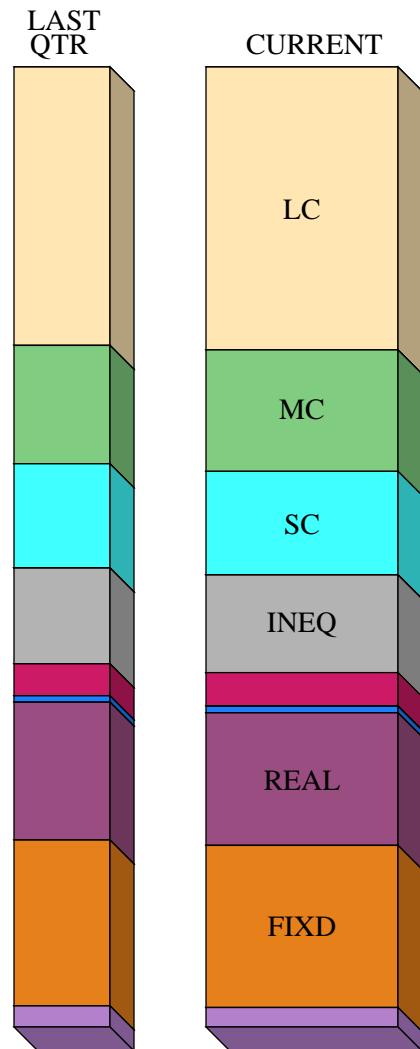
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 7.75%
 0.0%

VALUE ASSUMING
 7.75% RETURN \$ 323,314,837

	LAST QUARTER	PERIOD 9/10 - 9/20
BEGINNING VALUE	\$ 329,903,331	\$ 174,572,198
NET CONTRIBUTIONS	- 2,144,366	- 34,841,715
INVESTMENT RETURN	18,197,479	206,225,961
ENDING VALUE	\$ 345,956,444	\$ 345,956,444
INCOME	973,939	34,454,727
CAPITAL GAINS (LOSSES)	17,223,540	171,771,234
INVESTMENT RETURN	18,197,479	206,225,961



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>MIN</u>	<u>MAX</u>
LARGE CAP EQUITY	\$ 101,926,820	29.5%	22.5%	15.0%	35.0%
MID CAP EQUITY	43,782,796	12.7%	10.0%	10.0%	15.0%
SMALL CAP EQUITY	37,322,856	10.8%	10.0%	10.0%	15.0%
DEVELOPED MARKETS EQUITY	35,235,825	10.2%	13.5%	10.0%	15.0%
EMERGING MARKETS EQUITY	12,049,069	3.5%	4.0%	0.0%	6.0%
ALTERNATIVE ASSETS	2,396,097	0.7%	5.0%	----	----
REAL ASSETS	47,763,510	13.8%	15.0%	10.0%	20.0%
FIXED INCOME	58,422,387	16.9%	20.0%	15.0%	30.0%
CASH & EQUIVALENT	7,057,084	2.0%	0.0%	----	----
TOTAL FUND	\$ 345,956,444	100.0%			

MANAGER ALLOCATION SUMMARY

Portfolio	Market Value	Percent	Target	Difference (%)	Difference (\$)
State Street Global Advisors (LC)	\$40,885,744	11.8	10.5	1.3	\$4,560,317
Polen Capital Management (LCG)	\$37,871,969	10.9	6.0	4.9	\$17,114,582
Weaver C. Barksdale (LCV)	\$25,505,949	7.4	6.0	1.4	\$4,748,562
State Street Global Advisors (MC)	\$6,530,660	1.9	3.0	-1.1	<\$3,848,033>
Frontier (MCG)	\$21,457,871	6.2	3.5	2.7	\$9,349,395
Wells Capital Management (MCV)	\$15,794,265	4.6	3.5	1.1	\$3,685,789
State Street Global Advisors (SC)	\$5,565,751	1.6	3.0	-1.4	<\$4,812,942>
Aberdeen Standard Investments (SCC)	\$18,522,015	5.4	3.5	1.9	\$6,413,539
Quantitative Management Associates (SCC)	\$13,235,090	3.8	3.5	0.3	\$1,126,614
State Street Global Advisors (INEQ)	\$6,855,470	2.0	3.5	-1.5	<\$5,253,006>
LMCG Investments (INEQ)	\$5,078,585	1.5	2.0	-0.5	<\$1,840,544>
Vontobel (INEG)	\$14,860,887	4.3	4.0	0.3	\$1,022,629
Boston Partners (INEV)	\$8,440,883	2.4	4.0	-1.6	<\$5,397,375>
GAM USA Inc. (EMKT)	\$6,349,140	1.8	2.0	-0.2	<\$569,989>
State Street Global Advisors (EMKT)	\$5,699,929	1.6	2.0	-0.4	<\$1,219,200>
PRIT Private Equity (PREQ)	\$870,021	0.3	2.5	-2.2	<\$7,778,890>
PRIT Private Equity (PREQ)	\$115,820	0.0	2.5	-2.5	<\$8,533,091>
BlackRock (PREQ)	\$1,392,557	0.4	0.0	0.4	\$1,392,557
Invesco (PREQ)	\$17,699	0.0	0.0	0.0	\$17,699
Rhumblin Advisors (REIT)	\$7,774,078	2.2	2.0	0.2	\$854,949
Intercontinental (REAL)	\$17,184,157	5.0	4.5	0.5	\$1,616,117
TA Realty (REAL)	\$12,066,666	3.5	4.5	-1.0	<\$3,501,374>
Domain Timber Advisors (TIMB)	\$2,515,694	0.7	1.0	-0.3	<\$943,870>
Molpus Woodlands Group (TIMB)	\$2,066,182	0.6	1.0	-0.4	<\$1,393,382>
Ceres Partners (FARM)	\$6,156,733	1.8	2.0	-0.2	<\$762,396>
C.S. McKee (FIXD)	\$14,818,724	4.3	4.5	-0.2	<\$749,316>
Manulife (FIXD)	\$18,825,482	5.4	6.0	-0.6	<\$1,931,905>
State Street Global Advisors (FIXD)	\$6,495,463	1.9	2.0	-0.1	<\$423,666>
Weaver C. Barksdale (FIXD)	\$9,389,189	2.7	4.5	-1.8	<\$6,178,851>
Brandywine Global Investment Management (INFI)	\$9,124,354	2.6	3.0	-0.4	<\$1,254,339>
Non Managed Cash (CASH)	\$4,489,417	1.3	0.0	1.3	\$4,489,417

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	Inception or 10 Years	
Composite	(Public Fund)	5.6 (27)	-0.2 (88)	6.0 (72)	6.5 (44)	8.5 (32)	8.5 (23)	09/10
<i>Policy Index</i>		5.7 ----	3.3 ----	9.5 ----	7.8 ----	9.4 ----	9.3 ----	09/10
SSgA	(Large Cap)	8.9 (46)	5.5 (39)	15.1 (43)	12.3 (42)	14.2 (37)	13.8 (42)	09/10
<i>S&P 500</i>		8.9 ----	5.6 ----	15.1 ----	12.3 ----	14.1 ----	13.7 ----	09/10
Polen Capital	(LC Growth)	10.2 (67)	22.1 (46)	34.9 (38)	24.8 (16)	21.0 (18)	19.2 (4)	12/13
<i>Russell 1000G</i>		13.2 ----	24.3 ----	37.5 ----	21.7 ----	20.1 ----	16.4 ----	12/13
Weaver-Barksdale	(LC Value)	5.8 (45)	-11.3 (59)	-5.1 (63)	5.0 (38)	-----	6.0 (34)	03/17
<i>Russell 1000V</i>		5.6 ----	-11.6 ----	-5.0 ----	2.6 ----	7.6 ----	3.5 ----	03/17
SSGA Midcap	(Mid Cap)	4.7 (80)	-8.6 (62)	-2.0 (60)	2.9 (63)	-----	2.9 (63)	09/17
<i>S&P 400</i>		4.8 ----	-8.6 ----	-2.2 ----	2.9 ----	8.1 ----	2.9 ----	09/17
Frontier	(MC Growth)	10.3 (40)	12.0 (66)	21.2 (60)	14.0 (74)	-----	15.8 (59)	06/16
<i>Russ Mid Gro</i>		9.4 ----	13.9 ----	23.2 ----	16.2 ----	15.5 ----	16.8 ----	06/16
Wells Capital	(MC Value)	5.6 (55)	-15.1 (51)	-8.0 (50)	1.9 (32)	-----	6.1 (26)	06/16
<i>Russ Mid Val</i>		6.4 ----	-12.8 ----	-7.3 ----	0.8 ----	6.4 ----	4.6 ----	06/16
SSGA Russell 2000	(Small Cap)	4.9 (54)	-8.7 (47)	0.4 (47)	1.8 (51)	-----	1.8 (51)	09/17
<i>Russell 2000</i>		4.9 ----	-8.7 ----	0.4 ----	1.7 ----	8.0 ----	1.7 ----	09/17
Aberdeen	(Small Cap)	5.3 (49)	4.7 (26)	11.5 (27)	6.6 (32)	-----	8.0 (31)	06/17
<i>Russell 2000</i>		4.9 ----	-8.7 ----	0.4 ----	8.0 ----	3.4 ----	3.4 ----	06/17
QMA	(Small Cap)	2.5 (76)	-19.0 (75)	-11.5 (74)	-3.7 (80)	-----	-1.1 (70)	03/17
<i>Russell 2000</i>		4.9 ----	-8.7 ----	0.4 ----	1.7 ----	8.0 ----	3.8 ----	03/17
SSGA EAFE	(Intl Eq)	4.8 (80)	-6.7 (65)	0.9 (71)	1.0 (59)	-----	1.0 (59)	09/17
<i>MSCI EAFE Net</i>		4.8 ----	-7.1 ----	0.5 ----	0.6 ----	5.3 ----	0.6 ----	09/17
LMCG	(Intl Eq SC)	7.2 (92)	-11.3 (83)	-2.2 (89)	-----	-----	-4.4 (80)	06/18
<i>EAFE SC Net</i>		10.3 ----	-4.2 ----	6.8 ----	1.4 ----	7.4 ----	-0.2 ----	06/18
Vontobel	(Intl Eq Gro)	11.1 (24)	5.6 (52)	12.8 (61)	7.9 (46)	9.7 (51)	7.7 (42)	12/12
<i>EAFE Growth Net</i>		8.4 ----	4.6 ----	13.4 ----	7.1 ----	9.2 ----	7.7 ----	12/12
Boston Partners	(Intl Eq Val)	2.9 (82)	-----	-----	-----	-----	2.9 (82)	06/20
<i>EAFE Value Net</i>		1.2 ----	-18.3 ----	-11.9 ----	-5.9 ----	1.1 ----	1.2 ----	06/20
GAM	(Emerging Mkt)	10.2 (44)	-2.6 (55)	9.4 (55)	-----	-----	3.3 (44)	06/18
<i>MSCI EM Net</i>		9.6 ----	-1.2 ----	10.5 ----	2.4 ----	9.0 ----	3.1 ----	06/18
SSGA EMGM Mkts	(Emerging Mkt)	9.5 (58)	-1.1 (47)	10.5 (48)	-----	-----	-0.1 (47)	12/17
<i>MSCI EM Net</i>		9.6 ----	-1.2 ----	10.5 ----	2.4 ----	9.0 ----	0.0 ----	12/17
PRIT VY 2019		22.2 ----	16.3 ----	13.8 ----	-----	-----	13.3 ----	06/19
<i>Cambridge PE</i>		0.0 ----	0.6 ----	4.4 ----	10.2 ----	11.3 ----	4.6 ----	06/19
PRIT VY 2020		9.0 ----	-----	-----	-----	-----	3.0 ----	03/20
<i>Cambridge PE</i>		0.0 ----	0.6 ----	4.4 ----	10.2 ----	11.3 ----	11.8 ----	03/20
BlackRock		1.2 ----	-19.1 ----	-13.2 ----	1.1 ----	2.2 ----	7.5 ----	09/10
<i>Russell 3000 (Lag)</i>		22.0 ----	5.3 ----	6.5 ----	10.0 ----	10.0 ----	13.7 ----	09/10
Invesco Fund IV		-2.5 ----	-14.9 ----	-12.1 ----	-7.4 ----	-2.3 ----	6.5 ----	09/10
<i>Russell 3000 (Lag)</i>		22.0 ----	5.3 ----	6.5 ----	10.0 ----	10.0 ----	13.7 ----	09/10
Rhumbline REIT		1.2 ----	-----	-----	-----	-----	14.5 ----	03/20
<i>NAREIT</i>		1.2 ----	-12.3 ----	-12.2 ----	3.5 ----	6.6 ----	14.6 ----	03/20
Intercon US REIF		0.9 ----	1.2 ----	4.4 ----	8.0 ----	9.8 ----	10.5 ----	06/14
<i>NCREIF ODCE</i>		0.5 ----	-0.1 ----	1.4 ----	5.2 ----	6.6 ----	8.2 ----	06/14
TA Realty		1.0 ----	-----	-----	-----	-----	0.7 ----	03/20
<i>NCREIF ODCE</i>		0.5 ----	-0.1 ----	1.4 ----	5.2 ----	6.6 ----	-1.1 ----	03/20
Domain		2.2 ----	2.0 ----	8.8 ----	6.0 ----	3.6 ----	5.2 ----	06/11
<i>NCREIF Timber</i>		0.0 ----	0.2 ----	0.2 ----	2.1 ----	2.6 ----	4.7 ----	06/11
Molpus Fund III		1.5 ----	2.5 ----	-0.5 ----	1.0 ----	2.5 ----	4.2 ----	06/11
<i>NCREIF Timber</i>		0.0 ----	0.2 ----	0.2 ----	2.1 ----	2.6 ----	4.7 ----	06/11
Ceres Farms		1.7 ----	4.7 ----	7.3 ----	7.0 ----	6.1 ----	7.3 ----	09/13
<i>NCREIF Farmland</i>		1.0 ----	1.5 ----	3.8 ----	5.3 ----	6.1 ----	8.4 ----	09/13
CS McKee	(Core Fixed)	1.0 (54)	7.5 (49)	7.6 (50)	5.8 (45)	4.6 (59)	4.1 (55)	09/10
<i>Aggregate Index</i>		0.6 ----	6.8 ----	7.0 ----	5.2 ----	4.2 ----	3.6 ----	09/10
Manulife	(Core Fixed)	1.8 (8)	6.8 (74)	7.4 (58)	5.8 (42)	5.2 (13)	4.6 (7)	03/15
<i>Aggregate Index</i>		0.6 ----	6.8 ----	7.0 ----	5.2 ----	4.2 ----	3.7 ----	03/15
SSGA U.S. Agg. Bond	(Core Fixed)	0.7 (82)	6.8 (74)	7.0 (77)	5.3 (92)	-----	5.3 (92)	09/17
<i>Aggregate Index</i>		0.6 ----	6.8 ----	7.0 ----	5.2 ----	4.2 ----	5.2 ----	09/17
Weaver C. Barksdale	(Core Fixed)	1.1 (47)	7.1 (61)	7.4 (57)	5.5 (67)	4.4 (78)	4.0 (41)	03/15
<i>Aggregate Index</i>		0.6 ----	6.8 ----	7.0 ----	5.2 ----	4.2 ----	3.7 ----	03/15
Brandywine	(Intl Fx)	4.5 (10)	-0.6 (53)	4.5 (31)	0.3 (90)	3.6 (89)	2.0 (74)	09/13
<i>Global Gov Index</i>		2.9 ----	6.0 ----	5.9 ----	4.0 ----	3.8 ----	2.0 ----	09/13

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
SSgA	S&P 500	0.0	0.0	0.0	0.1
Polen Capital	Russell 1000G	-3.0	-2.6	3.1	0.9
Weaver-Barksdale	Russell 1000V	0.2	-0.1	2.4	N/A
SSGA Midcap	S&P 400	-0.1	0.2	0.0	N/A
Frontier	Russ Mid Gro	0.9	-2.0	-2.2	N/A
Wells Capital	Russ Mid Val	-0.8	-0.7	1.1	N/A
SSGA Russell 2000	Russell 2000	0.0	0.0	0.1	N/A
Aberdeen	Russell 2000	0.4	11.1	4.9	N/A
QMA	Russell 2000	-2.4	-11.9	-5.4	N/A
SSGA EAFE	MSCI EAFE Net	0.0	0.4	0.4	N/A
LMCG	EAFE SC Net	-3.1	-9.0	N/A	N/A
Vontobel	EAFE Growth Net	2.7	-0.6	0.8	0.5
Boston Partners	EAFE Value Net	1.7	N/A	N/A	N/A
GAM	MSCI EM Net	0.6	-1.1	N/A	N/A
SSGA EMGM Mkts	MSCI EM Net	-0.1	0.0	N/A	N/A
PRIT VY 2019	Cambridge PE	22.2	9.4	N/A	N/A
PRIT VY 2020	Cambridge PE	9.0	N/A	N/A	N/A
BlackRock	Russell 3000 (Lag)	-20.8	-19.7	-8.9	-7.8
Invesco Fund IV	Russell 3000 (Lag)	-24.5	-18.6	-17.4	-12.3
Rhumblin REIT	NAREIT	0.0	N/A	N/A	N/A
Intercon US REIF	NCREIF ODCE	0.4	3.0	2.8	3.2
TA Realty	NCREIF ODCE	0.5	N/A	N/A	N/A
Domain	NCREIF Timber	2.2	8.6	3.9	1.0
Molpus Fund III	NCREIF Timber	1.5	-0.7	-1.1	-0.1
Ceres Farms	NCREIF Farmland	0.7	3.5	1.7	0.0
CS McKee	Aggregate Index	0.4	0.6	0.6	0.4
Manulife	Aggregate Index	1.2	0.4	0.6	1.0
SSGA U.S. Agg. Bond	Aggregate Index	0.1	0.0	0.1	N/A
Weaver C. Barksdale	Aggregate Index	0.5	0.4	0.3	0.2
Brandywine	Global Gov Index	1.6	-1.4	-3.7	-0.2

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value Prior Quarter	Net Cashflow	Net Investment Return	Market Value Current Quarter
SSgA (LC)	8.9	37,535,711	0	3,350,033	40,885,744
Polen Capital (LCG)	10.2	36,280,252	<2,045,598>	3,637,315	37,871,969
Weaver-Barksdale (LCV)	5.8	24,129,918	<15,077>	1,391,108	25,505,949
SSGA Midcap (MC)	4.7	6,236,307	<756>	295,109	6,530,660
Frontier (MCG)	10.3	19,492,210	0	1,965,661	21,457,871
Wells Capital (MCV)	5.6	14,957,309	0	836,956	15,794,265
SSGA Russell 2000 (SC)	4.9	5,304,265	<635>	262,121	5,565,751
Aberdeen (SCC)	5.3	17,613,113	<23,560>	932,462	18,522,015
QMA (SCC)	2.5	12,929,734	<16,221>	321,577	13,235,090
SSGA EAFE (INEQ)	4.8	6,540,659	<1,349>	316,160	6,855,470
LMCG (INEQ)	7.2	4,745,846	0	332,739	5,078,585
Vontobel (INEG)	11.1	13,401,257	<25,213>	1,484,843	14,860,887
Boston Partners (INEV)	2.9	8,215,818	0	225,065	8,440,883
GAM (EMKT)	10.2	5,766,390	0	582,750	6,349,140
SSGA EMGM Mkts (EMKT)	9.5	5,207,048	<1,551>	494,432	5,699,929
PRIT VY 2019 (PREQ)	22.2	623,210	89,312	157,499	870,021
PRIT VY 2020 (PREQ)	9.0	77,546	28,913	9,361	115,820
BlackRock (PREQ)	1.2	1,463,307	<88,642>	17,892	1,392,557
Invesco Fund IV (PREQ)	-2.5	18,162	0	<463>	17,699
Rhumblin REIT (REIT)	1.2	7,682,627	0	91,451	7,774,078
Intercon US REIF (REAL)	0.9	17,064,679	<33,626>	153,104	17,184,157
TA Realty (REAL)	1.0	11,966,786	<20,942>	120,822	12,066,666
Domain (TIMB)	2.2	2,535,254	<75,000>	55,440	2,515,694
Molpus Fund III (TIMB)	1.5	2,065,876	<25,597>	25,903	2,066,182
Ceres Farms (FARM)	1.7	6,085,424	<33,302>	104,611	6,156,733
CS McKee (FIXD)	1.0	14,676,302	<11,008>	153,430	14,818,724
Manulife (FIXD)	1.8	18,501,102	<13,606>	337,986	18,825,482
SSGA U.S. Agg. Bond (FIXD)	0.7	6,453,974	<642>	42,131	6,495,463
Weaver C. Barksdale (FIXD)	1.1	9,289,325	<4,617>	104,481	9,389,189
Brandywine (INFI)	4.5	8,739,088	<9,831>	395,097	9,124,354
Cash (CASH)	----	4,304,832	184,182	403	4,489,417
Total Portfolio	5.6	329,903,331	<2,144,366>	18,197,479	345,956,444

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-2.09	.500	0.40	-0.45	101.6	115.1
Domestic Equity	Russell 3000	-2.55	.333	0.47	-0.73	97.6	108.0
SSgA	S&P 500	-0.01	1.000	0.63	-0.51	100.0	100.1
Polen Capital	Russell 1000G	4.76	.583	1.21	0.69	103.0	85.8
Int'l Equity	Intl Index	0.27	.583	0.10	0.18	100.8	99.2
Weaver-Barksdale	Russell 1000V	2.46	.667	0.28	0.84	111.1	97.5
SSGA Midcap	S&P 400	0.04	.833	0.20	0.60	100.2	100.0
Frontier	Russ Mid Gro	-2.56	.500	0.61	-0.97	94.1	103.2
Wells Capital	Russ Mid Val	1.26	.500	0.17	0.49	105.9	99.6
SSGA Russell 2000	Russell 2000	0.05	.917	0.17	1.66	100.1	99.9
Aberdeen	Russell 2000	4.61	.667	0.33	0.60	101.4	83.6
QMA	Russell 2000	-5.18	.167	-0.01	-1.38	85.1	108.9
SSGA EAFE	MSCI EAFE Net	0.40	1.000	0.08	3.01	101.5	98.9
Vontobel	EAFE Growth Net	0.94	.667	0.44	0.32	101.4	95.9
BlackRock	Russell 3000 (Lag)	-2.53	.417	0.05	-0.60	29.4	52.8
Invesco Fund IV	Russell 3000 (Lag)	-6.28	.333	-0.75	-0.77	----	5.4
Intercon US REIF	NCREIF ODCE	3.61	.917	3.16	2.37	140.1	1.3
Domain	NCREIF Timber	7.14	.583	1.08	0.91	179.7	----
Molpus Fund III	NCREIF Timber	1.85	.583	-0.21	-0.37	94.8	----
Ceres Farms	NCREIF Farmland	6.54	.667	3.45	0.76	122.3	----
Fixed Income	Global Aggregate	1.14	.500	0.85	0.33	105.4	65.0
CS McKee	Aggregate Index	0.65	.833	1.33	0.40	106.5	75.6
Manulife	Aggregate Index	1.21	.833	1.05	0.20	109.1	90.8
SSGA U.S. Agg. Bond	Aggregate Index	0.04	1.000	1.26	0.47	100.5	99.4
Weaver C. Barksdale	Aggregate Index	0.06	.750	1.21	0.23	106.7	125.9
Brandywine	Global Gov Index	-4.86	.500	-0.04	-0.27	22.7	59.4

MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-1.99	.550	0.65	-0.39	100.1	115.1
Domestic Equity	Russell 3000	-2.54	.350	0.69	-0.73	95.7	108.0
SSgA	S&P 500	0.01	1.000	0.89	0.43	100.1	100.1
Polen Capital	Russell 1000G	2.07	.550	1.23	0.18	98.4	85.8
Int'l Equity	Intl Index	0.60	.650	0.44	0.32	107.6	103.8
Vontobel	EAFE Growth Net	0.48	.550	0.61	0.17	100.5	96.1
BlackRock	Russell 3000 (Lag)	-1.34	.400	0.16	-0.62	30.7	49.7
Invesco Fund IV	Russell 3000 (Lag)	-1.89	.300	-0.30	-0.67	----	14.5
Intercon US REIF	NCREIF ODCE	2.54	.750	2.96	1.51	141.0	1.3
Domain	NCREIF Timber	5.30	.450	0.69	0.27	84.8	----
Molpus Fund III	NCREIF Timber	0.84	.600	0.57	0.00	120.4	----
Ceres Farms	NCREIF Farmland	6.36	.550	3.58	-0.02	94.5	----
Fixed Income	Global Aggregate	2.05	.450	0.89	0.22	90.6	51.9
CS McKee	Aggregate Index	0.67	.750	1.09	0.39	102.6	74.4
Manulife	Aggregate Index	1.50	.850	1.09	0.41	116.7	86.2
Weaver C. Barksdale	Aggregate Index	0.37	.750	1.02	0.27	103.2	93.6
Brandywine	Global Gov Index	0.13	.650	0.28	0.03	82.5	70.8

MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-1.75	.525	0.78	-0.41	100.3	116.3
Domestic Equity	Russell 3000	-2.13	.400	0.78	-0.41	98.9	111.1
SSgA	S&P 500	0.05	1.000	0.98	0.51	100.3	99.9
Int'l Equity	Intl Index	0.05	.575	0.32	0.06	103.2	102.8
BlackRock	Russell 3000 (Lag)	2.48	.375	0.82	-0.59	45.7	38.4
Invesco Fund IV	Russell 3000 (Lag)	4.78	.400	0.58	-0.46	29.7	0.5
CS McKee	Aggregate Index	0.69	.750	1.19	0.53	103.1	73.5

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

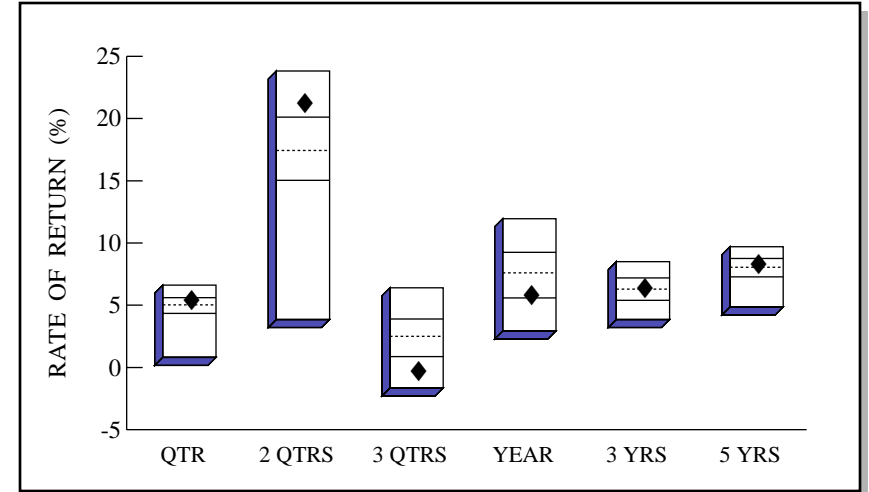
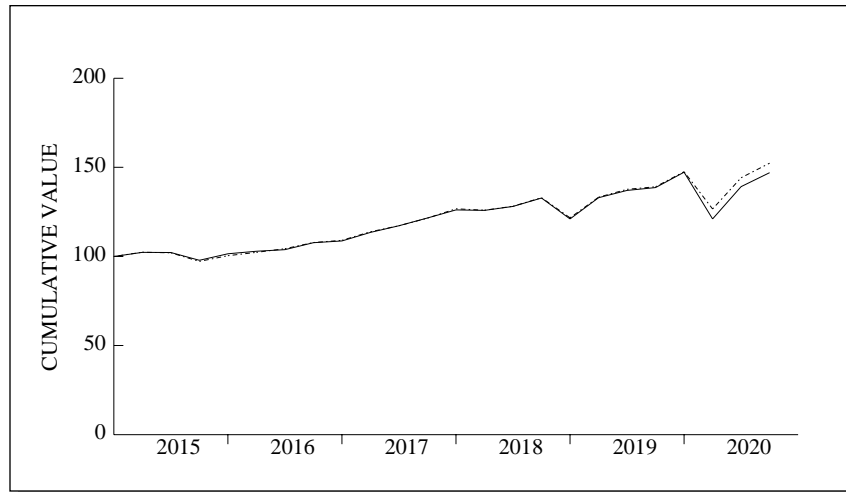
PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
SSgA (LC)	\$40,885,744	8.9	\$4,987	0.01	8.9	0.05
Polen Capital (LCG)	\$37,871,969	10.2	\$48,255	0.14	10.1	0.56
Weaver-Barksdale (LCV)	\$25,505,949	5.8	\$15,698	0.07	5.7	0.26
SSGA Midcap (MC)	\$6,530,660	4.7	\$813	0.01	4.7	0.05
Frontier (MCG)	\$21,457,871	10.3	\$36,549	0.19	10.1	0.75
Wells Capital (MCV)	\$15,794,265	5.6	\$20,553	0.14	5.5	0.55
SSGA Russell 2000 (SC)	\$5,565,751	4.9	\$688	0.01	4.9	0.05
Aberdeen (SCC)	\$18,522,015	5.3	\$23,265	0.13	5.2	0.53
QMA (SCC)	\$13,235,090	2.5	\$17,778	0.14	2.4	0.55
SSGA EAFE (INEQ)	\$6,855,470	4.8	\$845	0.01	4.8	0.05
LMCG (INEQ)	\$5,078,585	7.2	\$10,463	0.22	7.0	0.88
Vontobel (INEG)	\$14,860,887	11.1	\$23,010	0.17	10.9	0.69
Boston Partners (INEV)	\$8,440,883	2.9	\$14,836	0.18	2.7	0.72
GAM (EMKT)	\$6,349,140	10.2	\$7,758	0.13	10.1	0.54
SSGA EMGM Mkts (EMKT)	\$5,699,929	9.5	\$694	0.01	9.5	0.05
PRIT VY 2019 (PREQ)	\$870,021	22.2	\$8,121	1.13	21.1	4.60
PRIT VY 2020 (PREQ)	\$115,820	9.0	\$1,347	1.25	7.7	5.09
BlackRock (PREQ)	\$1,392,557	1.2	\$5,593	0.38	0.9	1.54
Rhumblin REIT (REIT)	\$7,774,078	1.2	\$1,773	0.02	1.2	0.09
Intercon US REIF (REAL)	\$17,184,157	0.9	\$34,248	0.20	0.7	0.81
TA Realty (REAL)	\$12,066,666	1.0	\$20,942	0.18	0.8	0.70
Domain (TIMB)	\$2,515,694	2.2	\$6,478	0.26	1.9	1.03
Molpus Fund III (TIMB)	\$2,066,182	1.5	\$5,180	0.25	1.3	1.01
Ceres Farms (FARM)	\$6,156,733	1.7	\$33,302	0.55	1.2	2.21
CS McKee (FIXD)	\$14,818,724	1.0	\$11,007	0.07	1.0	0.30
Manulife (FIXD)	\$18,825,482	1.8	\$14,063	0.08	1.8	0.30
SSGA U.S. Agg. Bond (FIXD)	\$6,495,463	0.7	\$813	0.01	0.6	0.05
Weaver C. Barksdale (FIXD)	\$9,389,189	1.1	\$4,689	0.05	1.1	0.20
Brandywine (INFI)	\$9,124,354	4.5	\$10,245	0.12	4.4	0.47
Cash (CASH)	\$4,489,417	----	\$0	0.00	----	0.00
Total Portfolio	\$345,956,444	5.6	\$363,052	0.11	5.5	0.44

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM

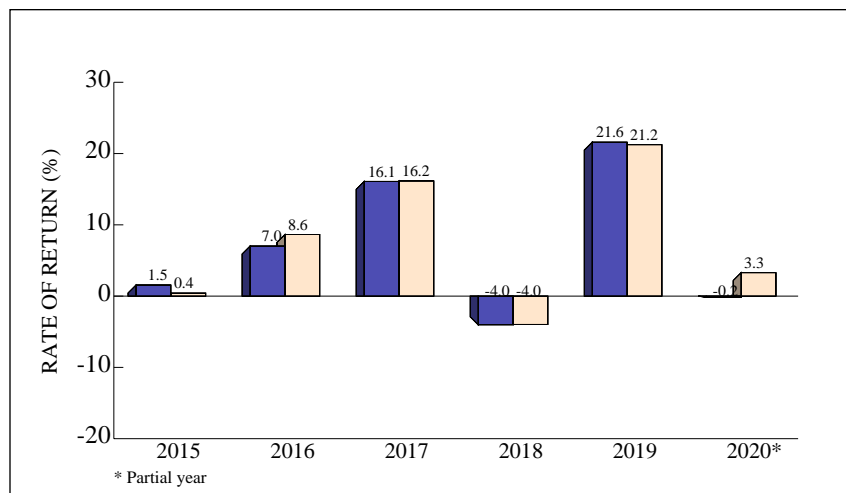
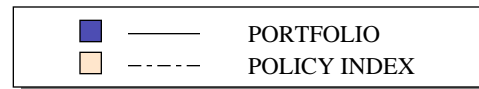
MANAGER FEE SCHEDULES

Portfolio	Fee Schedule
SSGA	5 bps per annum
Polen Capital	50 bps per annum
Weaver-Barskdale LCV	25 bps per annum
SSGA Midcap	5 bps per annum
Frontier	75 bps per annum
Wells Capital	53 bps per annum
SSGA Russell 2000	5 bps per annum
Aberdeen Small cap	50 bps per annum
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
Boston Partners	70 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
Rhumblin REIT	9 bps per annum
Intercontinental	1.10% on investments up to \$25 million, 1.00% on investments from \$25 million up to \$50 million, 0.85% on investments from \$50 million up to \$100 million, 0.75% on investments of \$100 million and above, Annual management fee is paid on drawn capital
TA Realty	70 bps per annum
Domain Timber	1% annually and 25 bps in arrears per quarter
Molpus	1.0% per annum based on capital called plus any leverage utilized through 36 months after final closing and 1.0% of Fair Market Value
Ceres Farms	0.25% of quarterly ending capital balance before subtracting fees; the performance fee is 20% of the quarterly increase in the ending capital balance after subtracting the management fee
CS Mckee	30 bps on first \$25mm
Manulife	30 bps on first \$75mm, 25 bps on next \$75mm, 20 bps on balance
SSGA U.S. Aggregate	5 bps per annum
Weaver-Barskdale	20 bps on first \$20mm, negotiable on balance
Brandywine	45 bps on first \$50mm, 40 bps on next \$50m, 35 bps on balance

TOTAL RETURN COMPARISONS

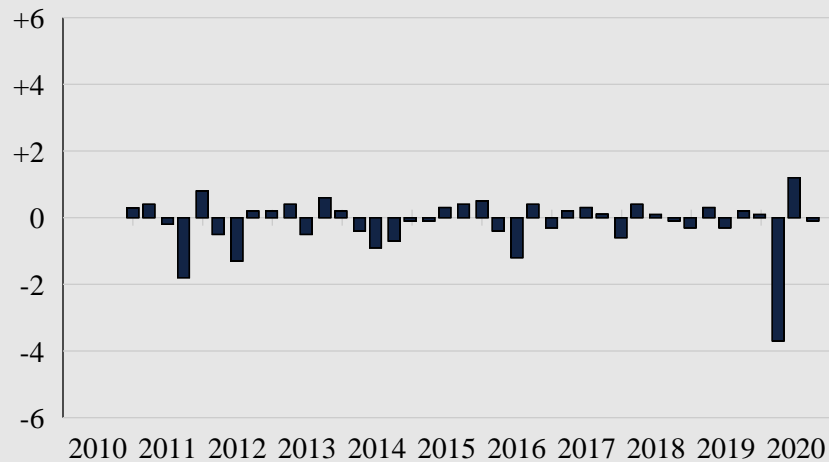


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.6	21.4	-0.2	6.0	6.5	8.5
(RANK)	(27)	(14)	(88)	(72)	(44)	(32)
5TH %ILE	6.6	23.8	6.4	12.0	8.5	9.7
25TH %ILE	5.6	20.1	3.9	9.3	7.2	8.8
MEDIAN	5.0	17.4	2.5	7.6	6.3	8.0
75TH %ILE	4.3	15.0	0.9	5.6	5.4	7.3
95TH %ILE	0.8	3.8	-1.7	2.9	3.9	4.9
Policy Idx	5.7	20.3	3.3	9.5	7.8	9.4

Public Fund Universe

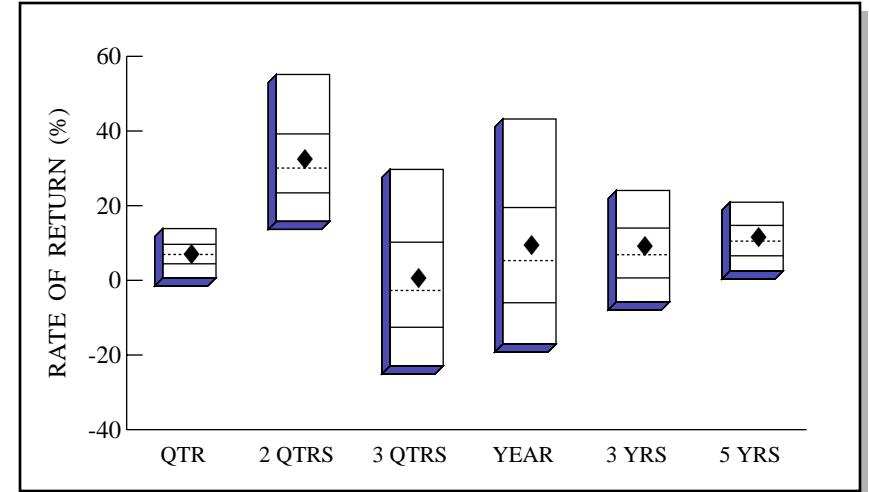
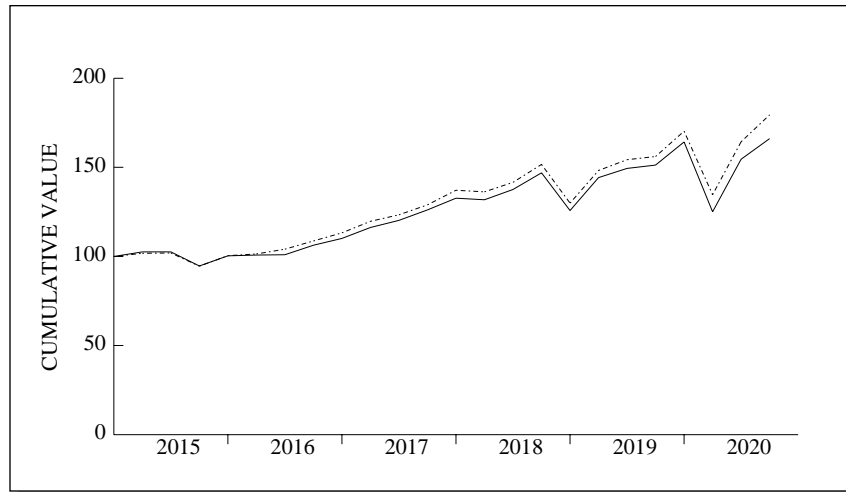
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: TAUNTON POLICY INDEX****VARIATION FROM BENCHMARK**

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

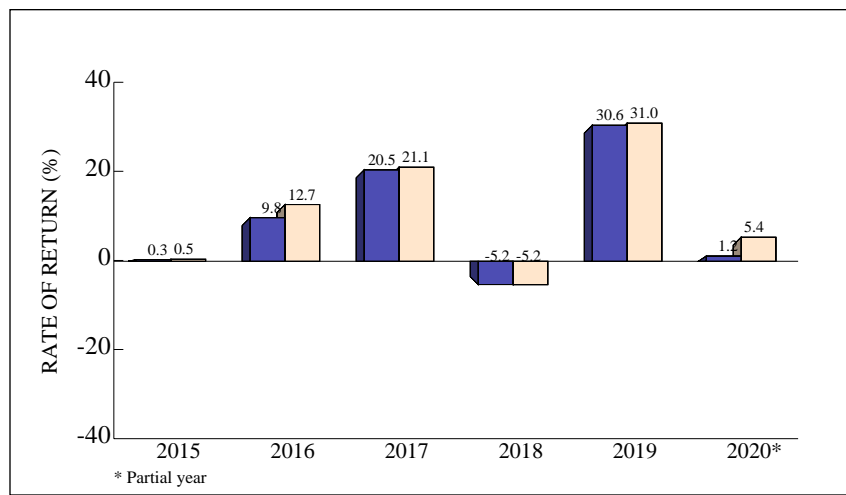
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/19	6.2	6.1	0.1
3/20	-17.8	-14.1	-3.7
6/20	15.0	13.8	1.2
9/20	5.6	5.7	-0.1

DOMESTIC EQUITY RETURN COMPARISONS

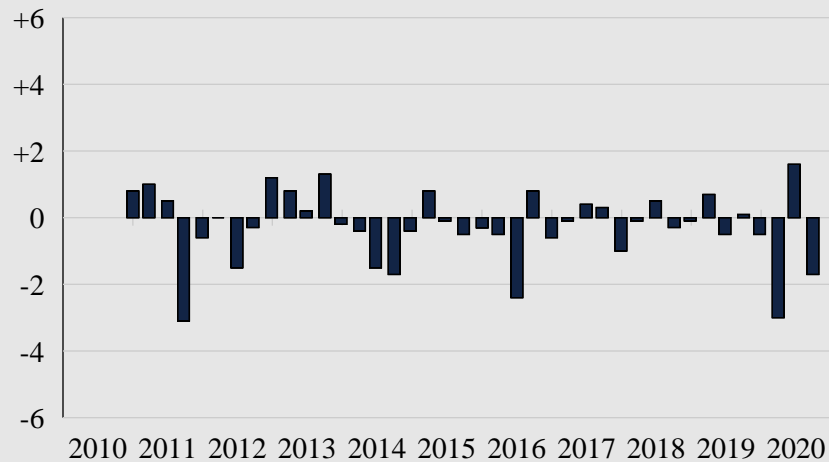


Domestic Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.5	32.9	1.2	9.8	9.6	11.9
(RANK)	(46)	(40)	(44)	(43)	(42)	(43)
5TH %ILE	13.9	55.1	29.7	43.2	24.1	21.0
25TH %ILE	9.7	39.2	10.2	19.5	14.0	14.7
MEDIAN	6.9	30.1	-2.7	5.3	6.9	10.5
75TH %ILE	4.4	23.4	-12.6	-6.0	0.6	6.6
95TH %ILE	0.6	15.8	-23.0	-17.1	-5.8	2.5
Russ 3000	9.2	33.3	5.4	15.0	11.6	13.7

Domestic Equity Universe

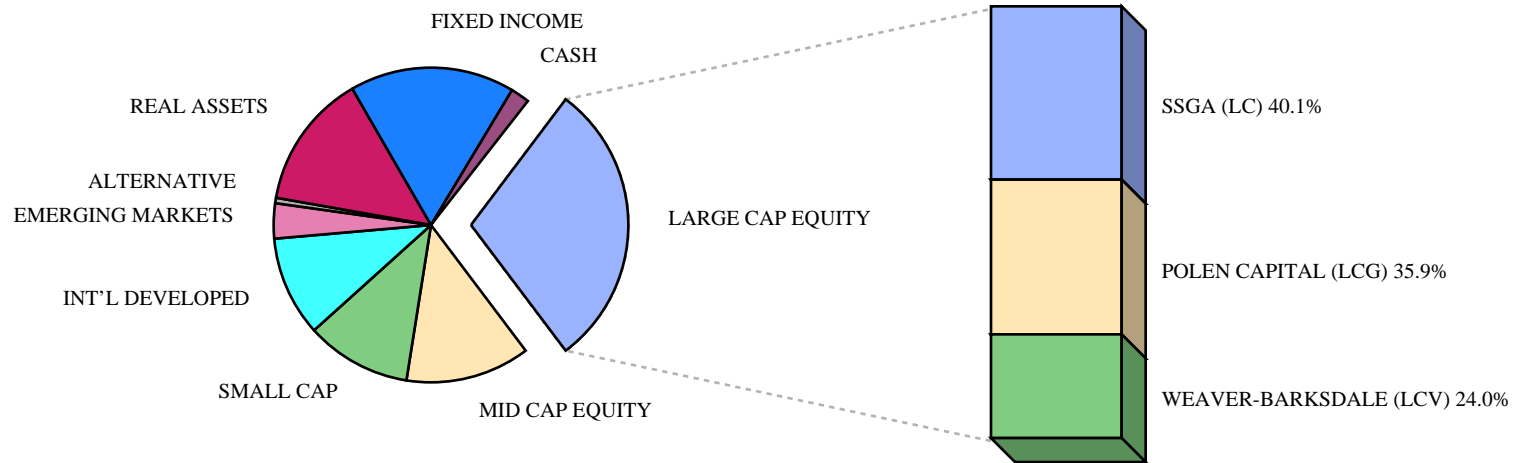
DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 3000****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

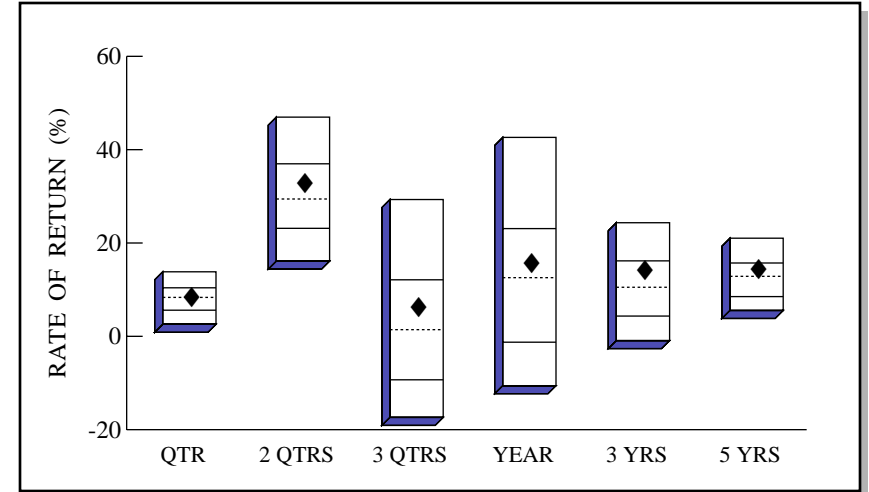
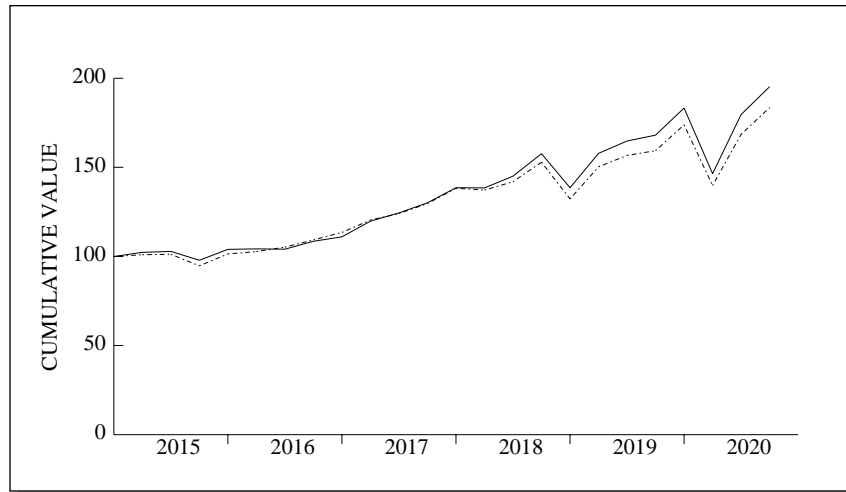
Date	Portfolio	Benchmark	Difference
12/10	12.4	11.6	0.8
3/11	7.4	6.4	1.0
6/11	0.5	0.0	0.5
9/11	-18.4	-15.3	-3.1
12/11	11.5	12.1	-0.6
3/12	12.9	12.9	0.0
6/12	-4.6	-3.1	-1.5
9/12	5.9	6.2	-0.3
12/12	1.5	0.3	1.2
3/13	11.9	11.1	0.8
6/13	2.9	2.7	0.2
9/13	7.7	6.4	1.3
12/13	9.9	10.1	-0.2
3/14	1.6	2.0	-0.4
6/14	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
12/19	8.6	9.1	-0.5
3/20	-23.9	-20.9	-3.0
6/20	23.6	22.0	1.6
9/20	7.5	9.2	-1.7

LARGE CAP EQUITY MANAGER SUMMARY

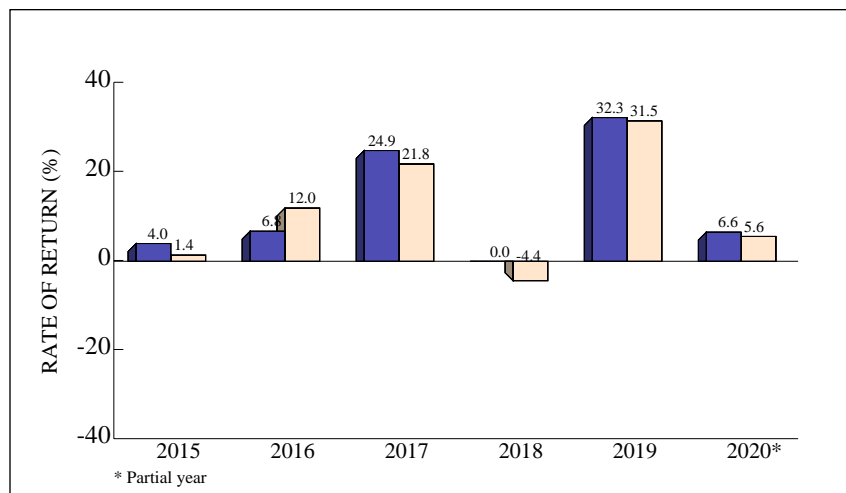


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA	(Large Cap)	8.9 (46)	5.5 (39)	15.1 (43)	12.3 (42)	14.2 (37)	\$40,885,744
<i>S&P 500</i>		8.9 ----	5.6 ----	15.1 ----	12.3 ----	14.1 ----	----
POLEN CAPITAL	(Large Cap Growth)	10.2 (67)	22.1 (46)	34.9 (38)	24.8 (16)	21.0 (18)	\$37,871,969
<i>Russell 1000 Growth</i>		13.2 ----	24.3 ----	37.5 ----	21.7 ----	20.1 ----	----
WEAVER-BARKSDALE	(Large Cap Value)	5.8 (45)	-11.3 (59)	-5.1 (63)	5.0 (38)	---- ----	\$25,505,949
<i>Russell 1000 Value</i>		5.6 ----	-11.6 ----	-5.0 ----	2.6 ----	7.6 ----	----

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

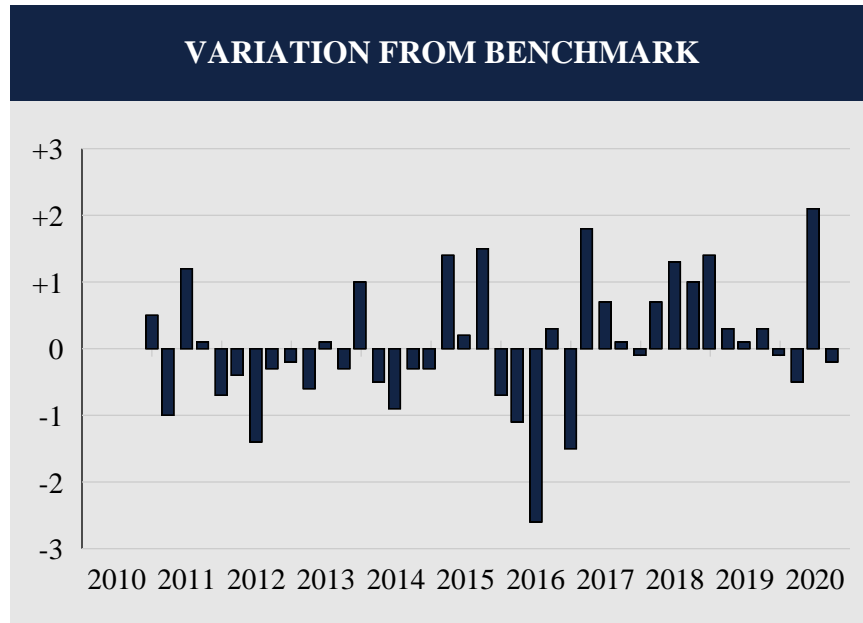


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.7	33.3	6.6	16.2	14.5	14.8
(RANK)	(47)	(34)	(35)	(37)	(30)	(30)
5TH %ILE	13.8	47.0	29.3	42.6	24.3	21.0
25TH %ILE	10.4	37.0	12.1	23.1	16.2	15.7
MEDIAN	8.4	29.4	1.4	12.6	10.5	12.9
75TH %ILE	5.6	23.2	-9.3	-1.3	4.4	8.5
95TH %ILE	2.6	16.1	-17.4	-10.6	-0.9	5.5
S&P 500	8.9	31.3	5.6	15.1	12.3	14.1

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

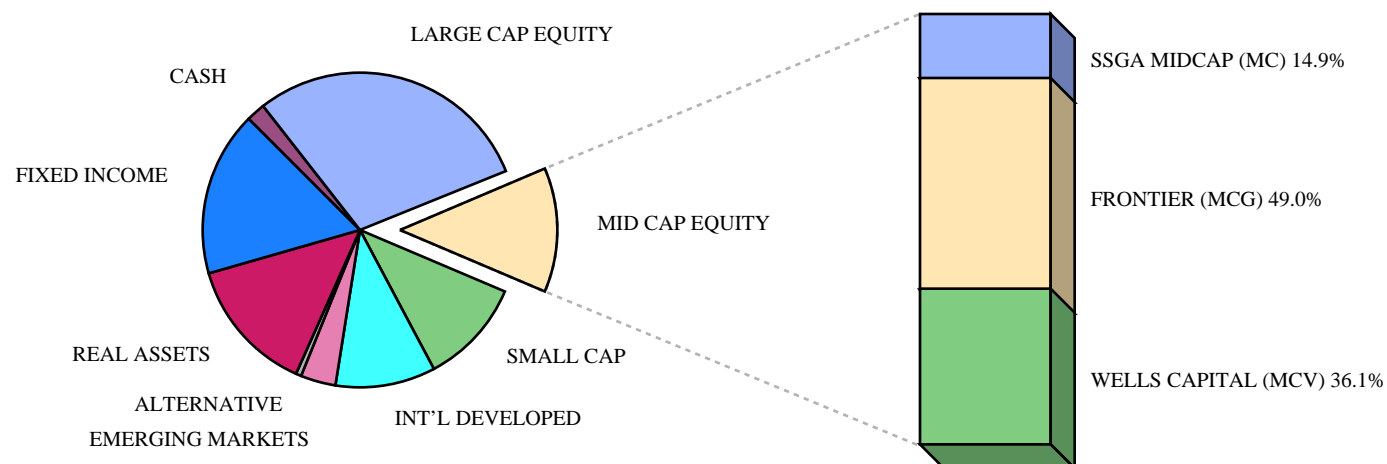
COMPARATIVE BENCHMARK: S&P 500



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

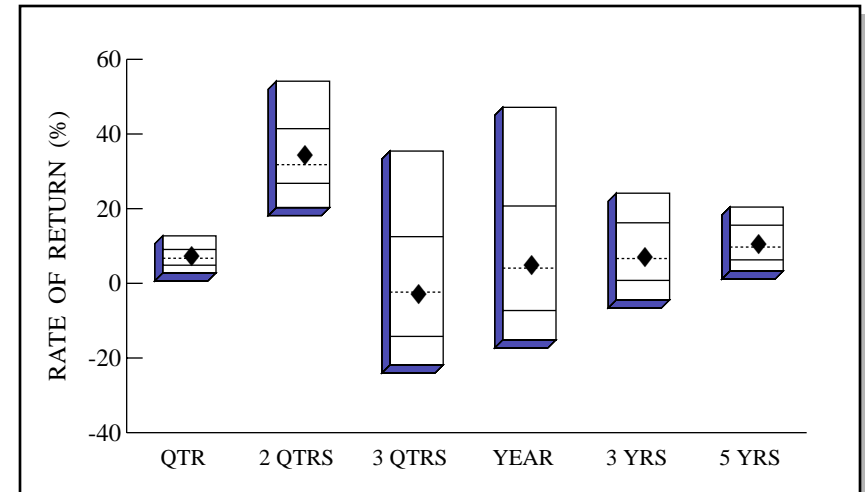
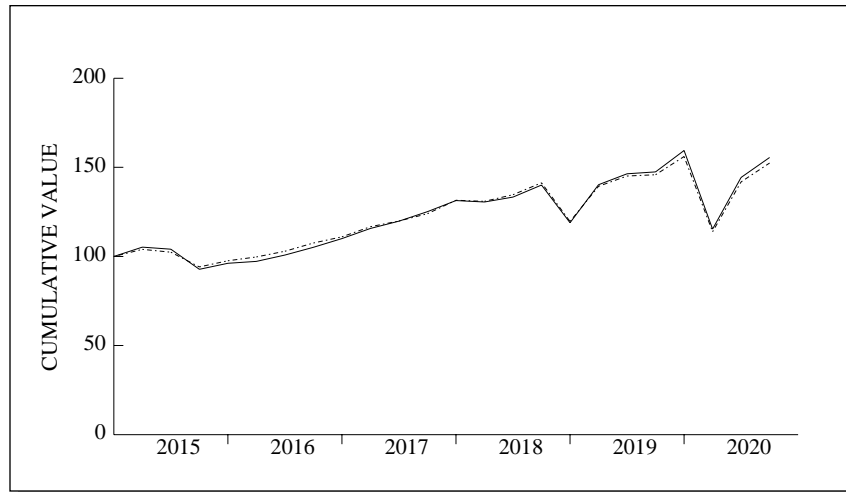
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/10	11.3	10.8	0.5
3/11	4.9	5.9	-1.0
6/11	1.3	0.1	1.2
9/11	-13.8	-13.9	0.1
12/11	11.1	11.8	-0.7
3/12	12.2	12.6	-0.4
6/12	-4.2	-2.8	-1.4
9/12	6.0	6.3	-0.3
12/12	-0.6	-0.4	-0.2
3/13	10.0	10.6	-0.6
6/13	3.0	2.9	0.1
9/13	4.9	5.2	-0.3
12/13	11.5	10.5	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
12/19	9.0	9.1	-0.1
3/20	-20.1	-19.6	-0.5
6/20	22.6	20.5	2.1
9/20	8.7	8.9	-0.2

MID CAP EQUITY MANAGER SUMMARY

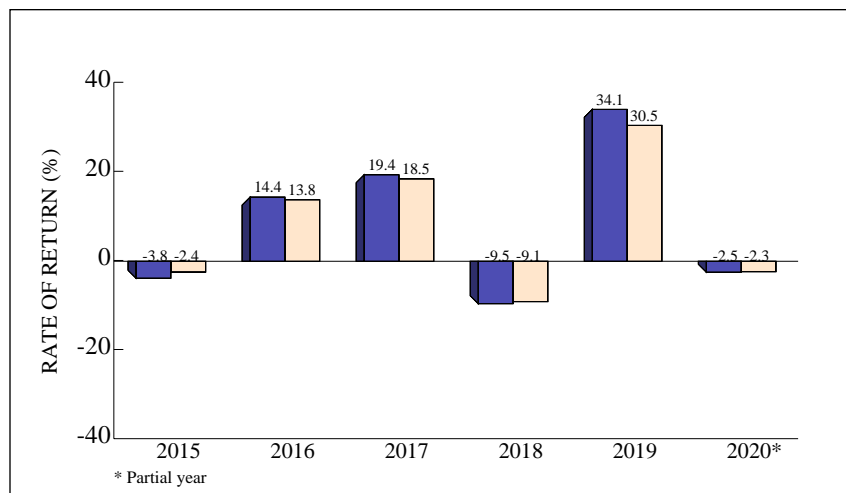


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA MIDCAP	(Mid Cap)	4.7 (80)	-8.6 (62)	-2.0 (60)	2.9 (63)	----	\$6,530,660
<i>S&P 400</i>		<i>4.8 ----</i>	<i>-8.6 ----</i>	<i>-2.2 ----</i>	<i>2.9 ----</i>	<i>8.1 ----</i>	<i>----</i>
FRONTIER	(Mid Cap Growth)	10.3 (40)	12.0 (66)	21.2 (60)	14.0 (74)	----	\$21,457,871
<i>Russell Mid Cap Growth</i>		<i>9.4 ----</i>	<i>13.9 ----</i>	<i>23.2 ----</i>	<i>16.2 ----</i>	<i>15.5 ----</i>	<i>----</i>
WELLS CAPITAL	(Mid Cap Value)	5.6 (55)	-15.1 (51)	-8.0 (50)	1.9 (32)	----	\$15,794,265
<i>Russell Mid Cap Value</i>		<i>6.4 ----</i>	<i>-12.8 ----</i>	<i>-7.3 ----</i>	<i>0.8 ----</i>	<i>6.4 ----</i>	<i>----</i>

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe



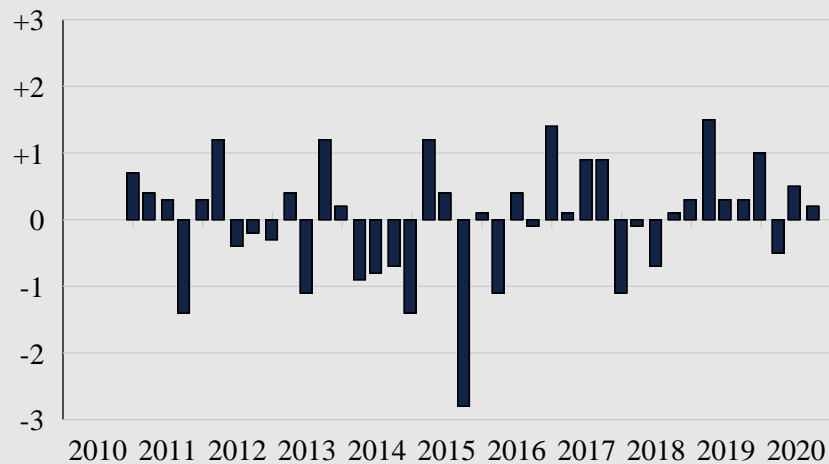
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.7	34.8	-2.5	5.4	7.5	10.9
(RANK)	(42)	(38)	(51)	(48)	(48)	(47)
5TH %ILE	12.7	54.1	35.4	47.1	24.2	20.4
25TH %ILE	9.1	41.4	12.5	20.7	16.2	15.6
MEDIAN	6.7	31.8	-2.3	4.1	6.6	9.7
75TH %ILE	4.9	26.8	-14.2	-7.3	0.8	6.3
95TH %ILE	2.8	20.3	-21.8	-15.1	-4.4	3.3
Russ MC	7.5	33.9	-2.3	4.5	7.1	10.1

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL MID CAP

VARIATION FROM BENCHMARK

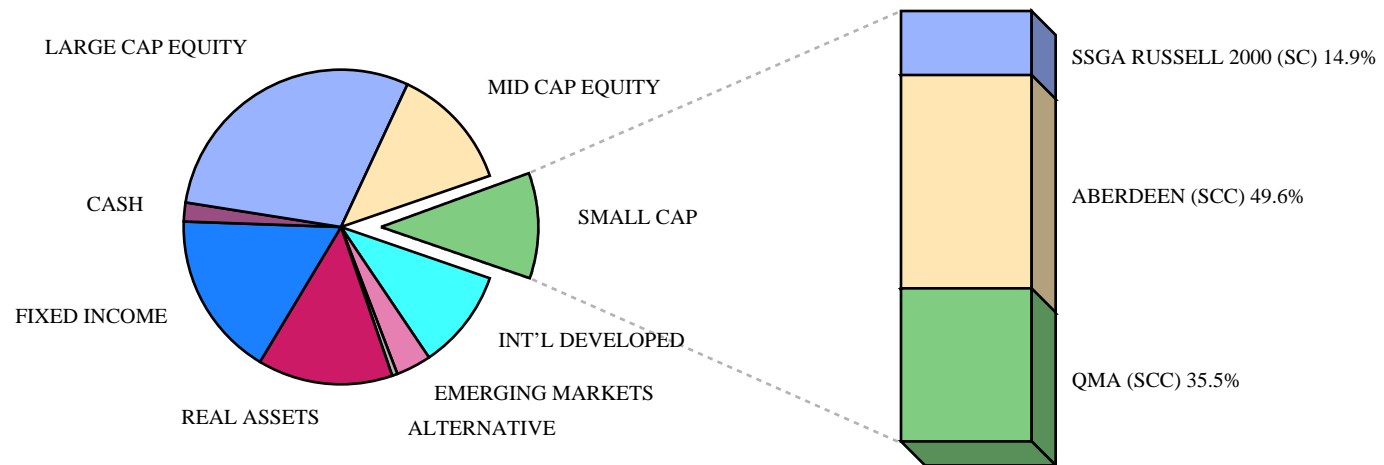


Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN

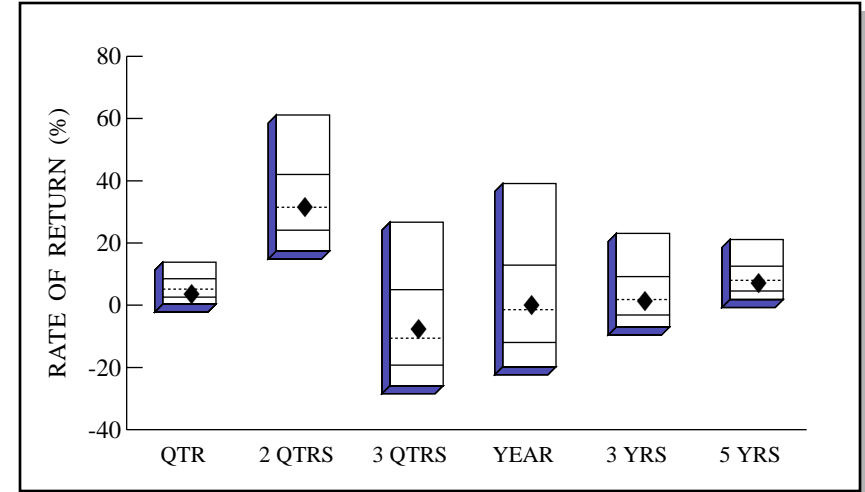
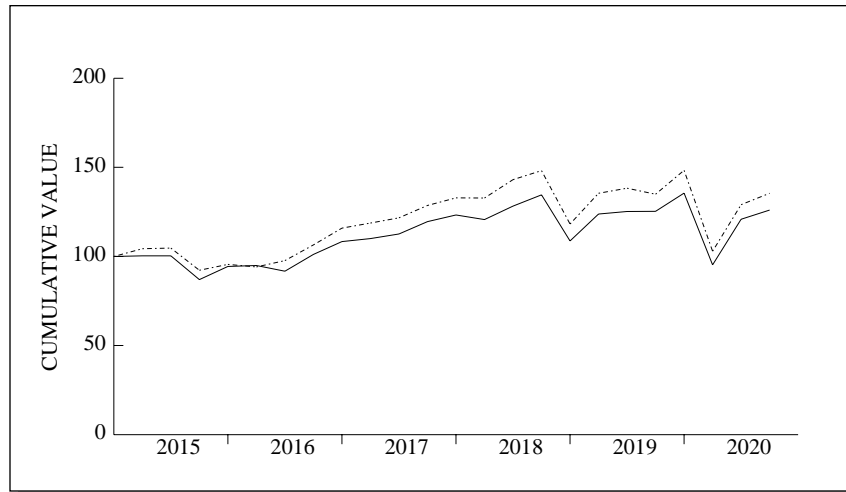
Date	Portfolio	Benchmark	Difference
12/10	13.8	13.1	0.7
3/11	8.0	7.6	0.4
6/11	0.7	0.4	0.3
9/11	-20.3	-18.9	-1.4
12/11	12.6	12.3	0.3
3/12	14.1	12.9	1.2
6/12	-4.8	-4.4	-0.4
9/12	5.4	5.6	-0.2
12/12	2.6	2.9	-0.3
3/13	13.4	13.0	0.4
6/13	1.1	2.2	-1.1
9/13	8.9	7.7	1.2
12/13	8.6	8.4	0.2
3/14	2.6	3.5	-0.9
6/14	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
12/19	8.1	7.1	1.0
3/20	-27.6	-27.1	-0.5
6/20	25.1	24.6	0.5
9/20	7.7	7.5	0.2

SMALL CAP EQUITY MANAGER SUMMARY

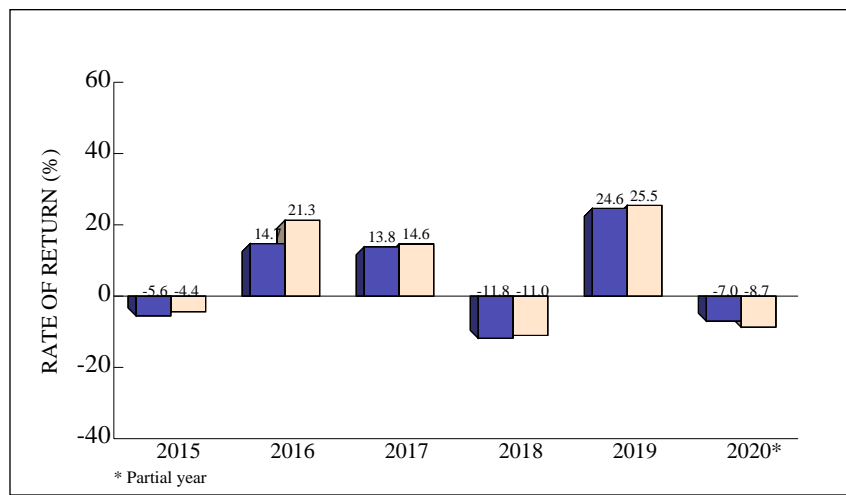


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA RUSSELL 2000	(Small Cap)	4.9 (54)	-8.7 (47)	0.4 (47)	1.8 (51)	----	\$5,565,751
ABERDEEN	(Small Cap)	5.3 (49)	4.7 (26)	11.5 (27)	6.6 (32)	----	\$18,522,015
QMA	(Small Cap)	2.5 (76)	-19.0 (75)	-11.5 (74)	-3.7 (80)	----	\$13,235,090
<i>Russell 2000</i>		<i>4.9 ----</i>	<i>-8.7 ----</i>	<i>0.4 ----</i>	<i>1.7 ----</i>	<i>8.0 ----</i>	<i>----</i>

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe



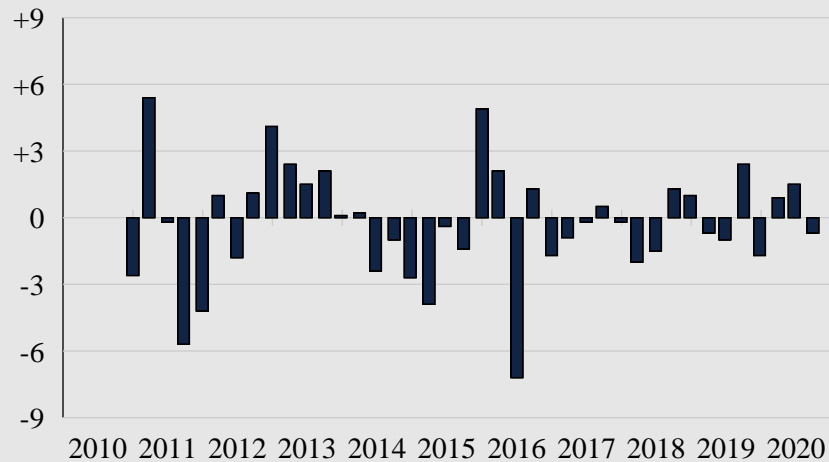
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.2	32.3	-7.0	0.6	1.8	7.7
(RANK)	(60)	(47)	(43)	(46)	(51)	(53)
5TH %ILE	13.8	61.2	26.7	39.1	23.1	21.1
25TH %ILE	8.5	42.0	5.0	12.9	9.2	12.6
MEDIAN	5.2	31.5	-10.6	-1.5	1.8	8.0
75TH %ILE	2.6	24.1	-19.3	-12.0	-3.1	4.6
95TH %ILE	0.4	17.5	-25.9	-19.7	-7.0	1.8
Russ 2000	4.9	31.6	-8.7	0.4	1.7	8.0

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

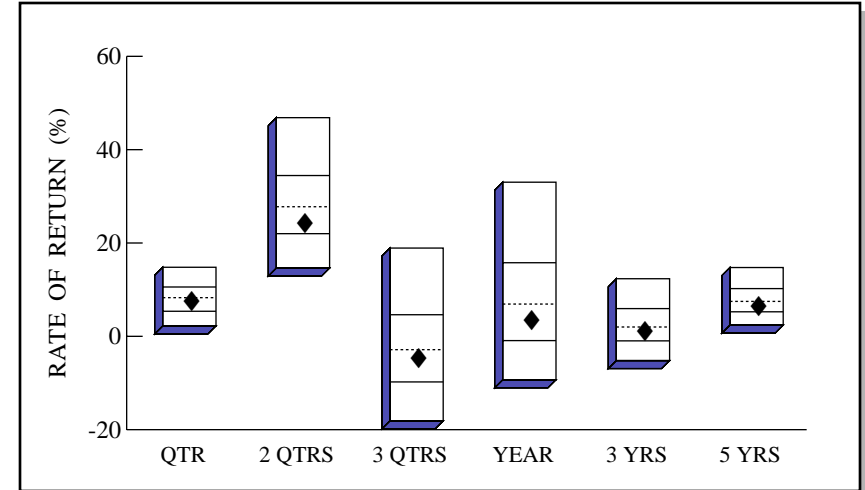
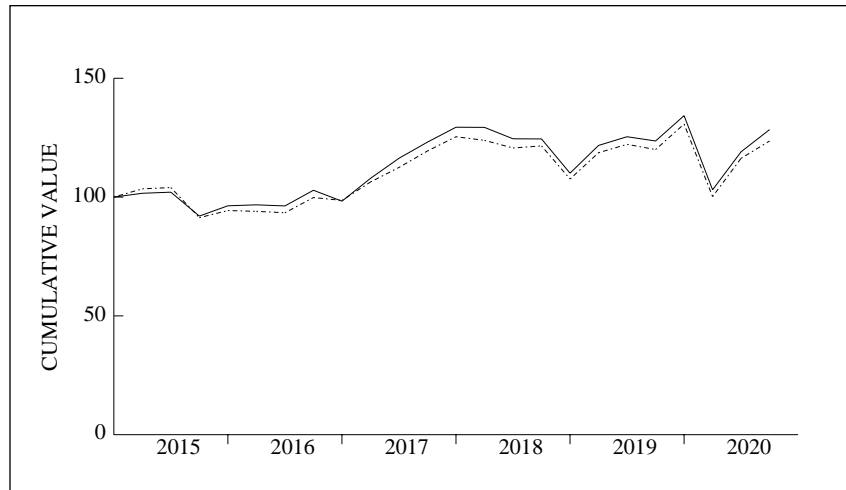


Total Quarters Observed	40
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	22
Batting Average	.450

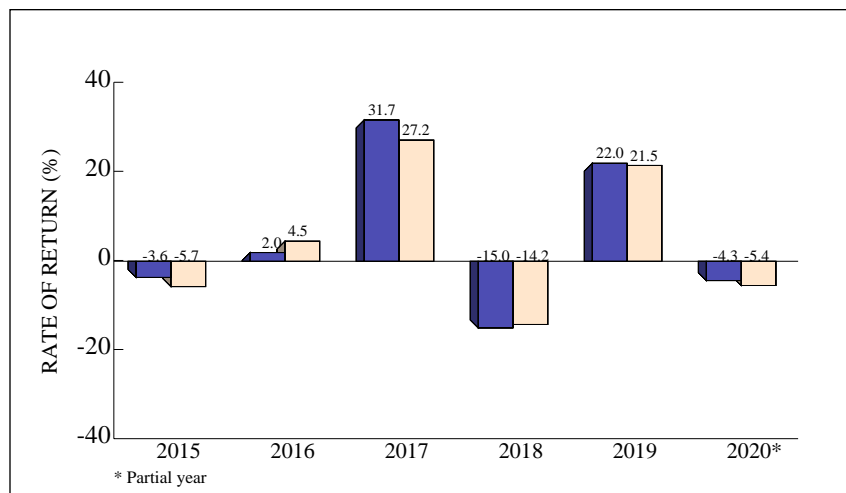
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/19	8.2	9.9	-1.7
3/20	-29.7	-30.6	0.9
6/20	26.9	25.4	1.5
9/20	4.2	4.9	-0.7

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



* Partial year

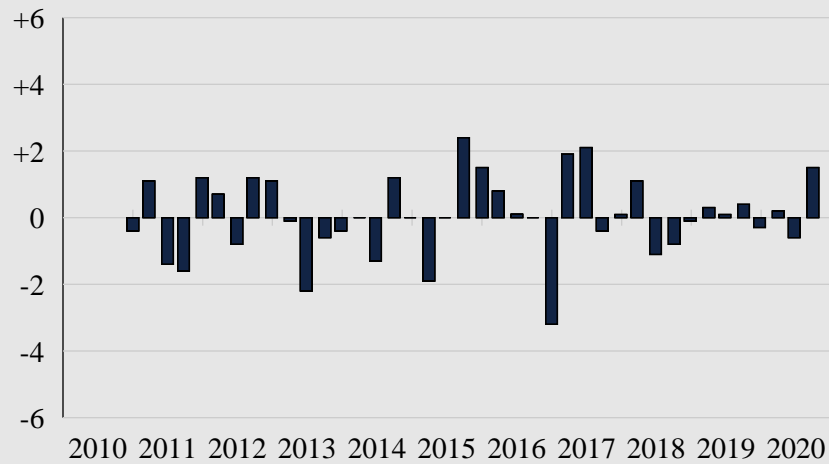
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.8	24.6	-4.3	3.9	1.4	6.9
(RANK)	(54)	(65)	(55)	(60)	(56)	(56)
5TH %ILE	14.8	46.9	18.9	33.0	12.3	14.8
25TH %ILE	10.6	34.4	4.6	15.8	5.9	10.2
MEDIAN	8.3	27.8	-2.9	6.9	2.0	7.5
75TH %ILE	5.4	22.0	-9.8	-0.9	-1.0	5.2
95TH %ILE	2.2	14.6	-18.1	-9.3	-5.2	2.4
<i>Intl Index</i>	<i>6.3</i>	<i>23.4</i>	<i>-5.4</i>	<i>3.0</i>	<i>1.2</i>	<i>6.2</i>

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: TAUNTON INTERNATIONAL INDEX

VARIATION FROM BENCHMARK

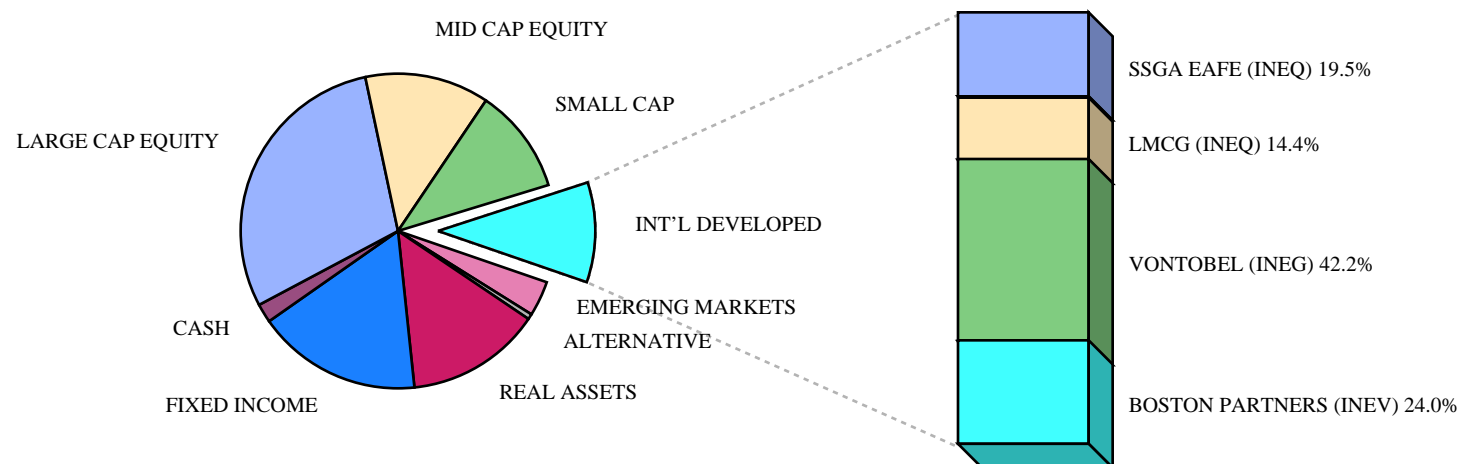


Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN

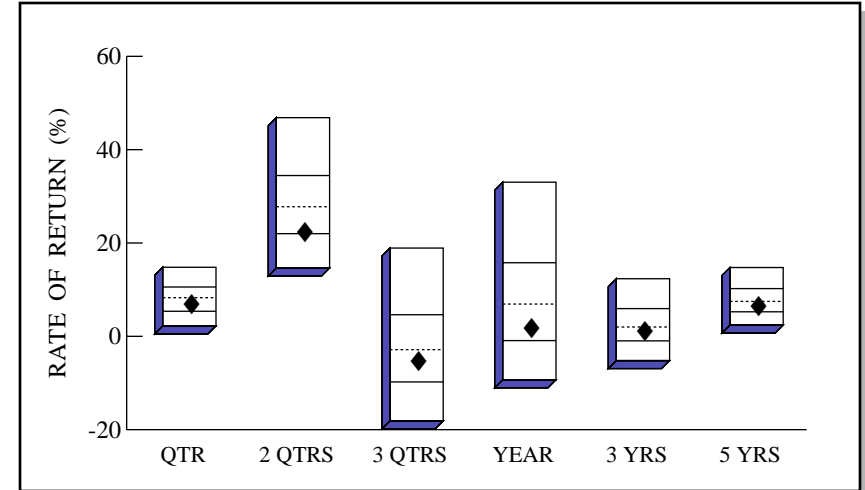
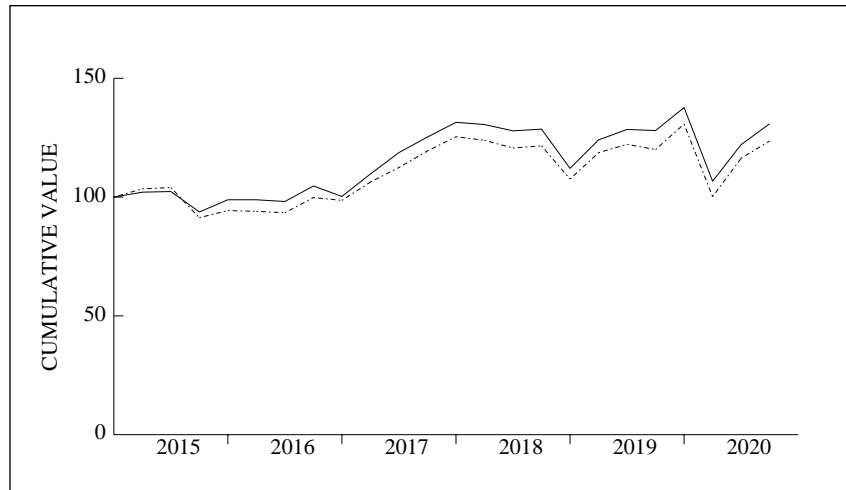
Date	Portfolio	Benchmark	Difference
12/10	6.2	6.6	-0.4
3/11	4.5	3.4	1.1
6/11	0.2	1.6	-1.4
9/11	-20.6	-19.0	-1.6
12/11	4.5	3.3	1.2
3/12	11.6	10.9	0.7
6/12	-7.9	-7.1	-0.8
9/12	8.1	6.9	1.2
12/12	7.7	6.6	1.1
3/13	3.1	3.2	-0.1
6/13	-5.3	-3.1	-2.2
9/13	9.5	10.1	-0.6
12/13	4.4	4.8	-0.4
3/14	0.5	0.5	0.0
6/14	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
12/19	8.6	8.9	-0.3
3/20	-23.2	-23.4	0.2
6/20	15.5	16.1	-0.6
9/20	7.8	6.3	1.5

DEVELOPED MARKETS EQUITY MANAGER SUMMARY

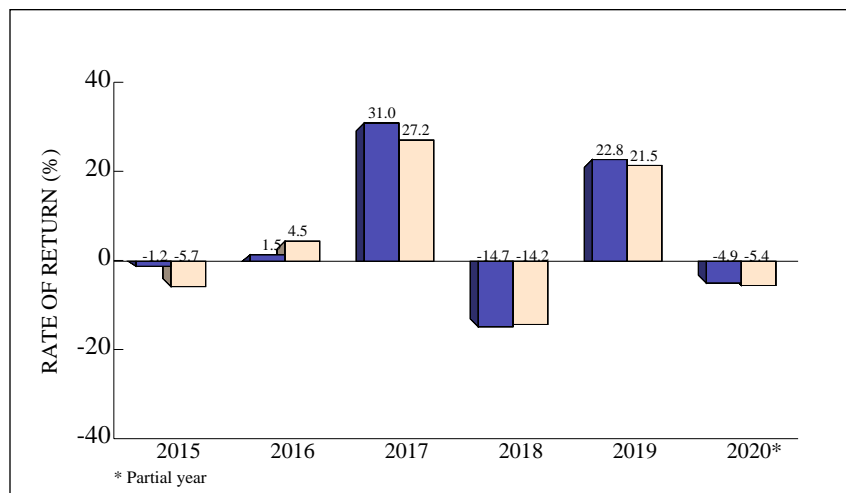


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA EAFE	(International Equity)	4.8 (80)	-6.7 (65)	0.9 (71)	1.0 (59)	----	\$6,855,470
<i>MSCI EAFE Net</i>		<i>4.8 ----</i>	<i>-7.1 ----</i>	<i>0.5 ----</i>	<i>0.6 ----</i>	<i>5.3 ----</i>	<i>----</i>
LMCG	(Intl Eq SC)	7.2 (92)	-11.3 (83)	-2.2 (89)	----	----	\$5,078,585
<i>MSCI EAFE Small Cap Net</i>		<i>10.3 ----</i>	<i>-4.2 ----</i>	<i>6.8 ----</i>	<i>1.4 ----</i>	<i>7.4 ----</i>	<i>----</i>
VONTOBEL	(International Growth)	11.1 (24)	5.6 (52)	12.8 (61)	7.9 (46)	9.7 (51)	\$14,860,887
<i>MSCI EAFE Growth Net</i>		<i>8.4 ----</i>	<i>4.6 ----</i>	<i>13.4 ----</i>	<i>7.1 ----</i>	<i>9.2 ----</i>	<i>----</i>
BOSTON PARTNERS	(International Value)	2.9 (82)	----	----	----	----	\$8,440,883
<i>MSCI EAFE Value Net</i>		<i>1.2 ----</i>	<i>-18.3 ----</i>	<i>-11.9 ----</i>	<i>-5.9 ----</i>	<i>1.1 ----</i>	<i>----</i>

DEVELOPED MARKETS EQUITY RETURN COMPARISONS

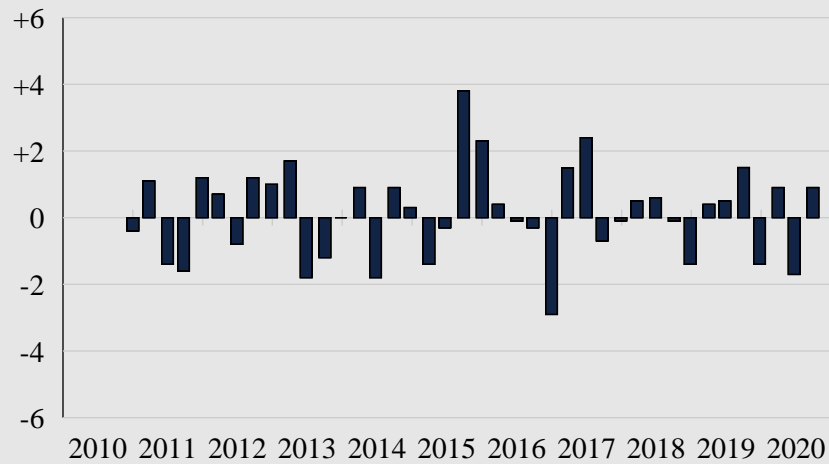


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.2	22.7	-4.9	2.2	1.5	6.9
(RANK)	(60)	(72)	(57)	(66)	(56)	(56)
5TH %ILE	14.8	46.9	18.9	33.0	12.3	14.8
25TH %ILE	10.6	34.4	4.6	15.8	5.9	10.2
MEDIAN	8.3	27.8	-2.9	6.9	2.0	7.5
75TH %ILE	5.4	22.0	-9.8	-0.9	-1.0	5.2
95TH %ILE	2.2	14.6	-18.1	-9.3	-5.2	2.4
Intl Index	6.3	23.4	-5.4	3.0	1.2	6.2

International Equity Universe

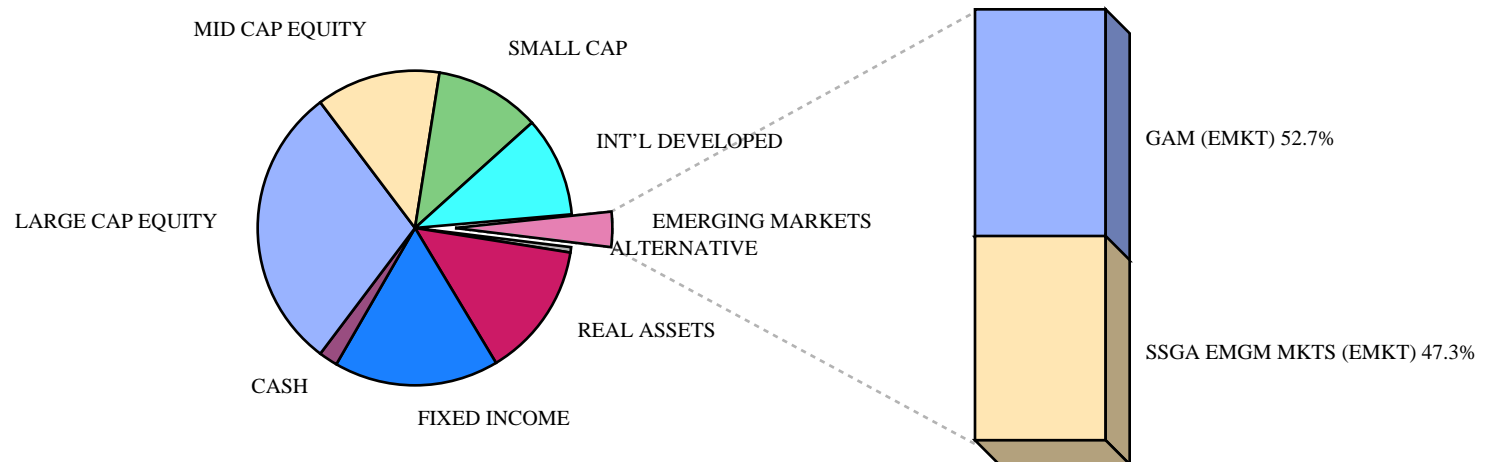
DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: TAUNTON INTERNATIONAL INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

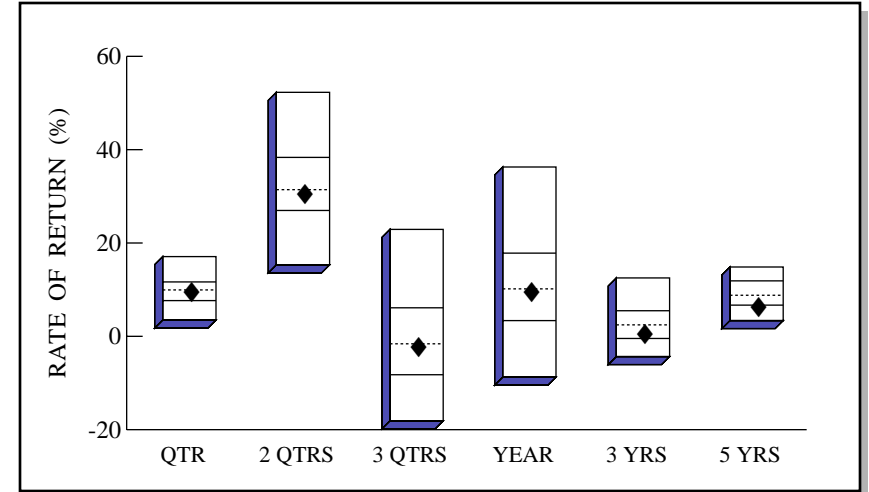
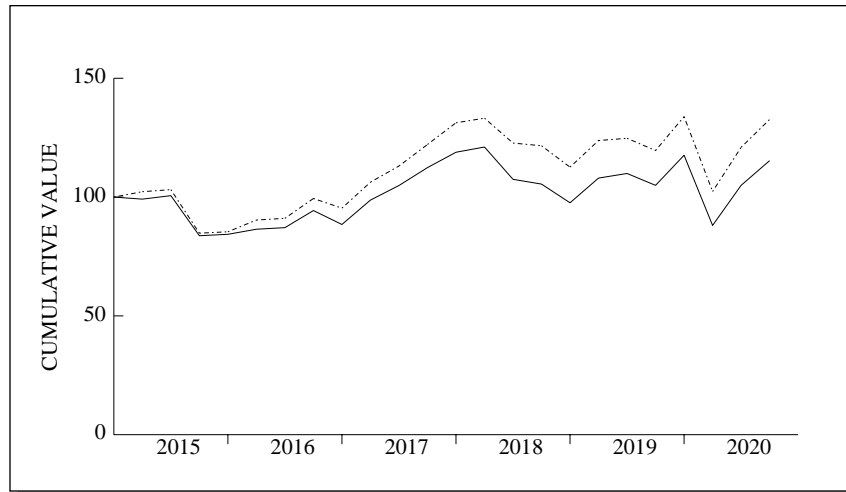
Date	Portfolio	Benchmark	Difference
12/10	6.2	6.6	-0.4
3/11	4.5	3.4	1.1
6/11	0.2	1.6	-1.4
9/11	-20.6	-19.0	-1.6
12/11	4.5	3.3	1.2
3/12	11.6	10.9	0.7
6/12	-7.9	-7.1	-0.8
9/12	8.1	6.9	1.2
12/12	7.6	6.6	1.0
3/13	4.9	3.2	1.7
6/13	-4.9	-3.1	-1.8
9/13	8.9	10.1	-1.2
12/13	4.8	4.8	0.0
3/14	1.4	0.5	0.9
6/14	3.2	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
12/19	7.5	8.9	-1.4
3/20	-22.5	-23.4	0.9
6/20	14.4	16.1	-1.7
9/20	7.2	6.3	0.9

EMERGING MARKETS EQUITY MANAGER SUMMARY

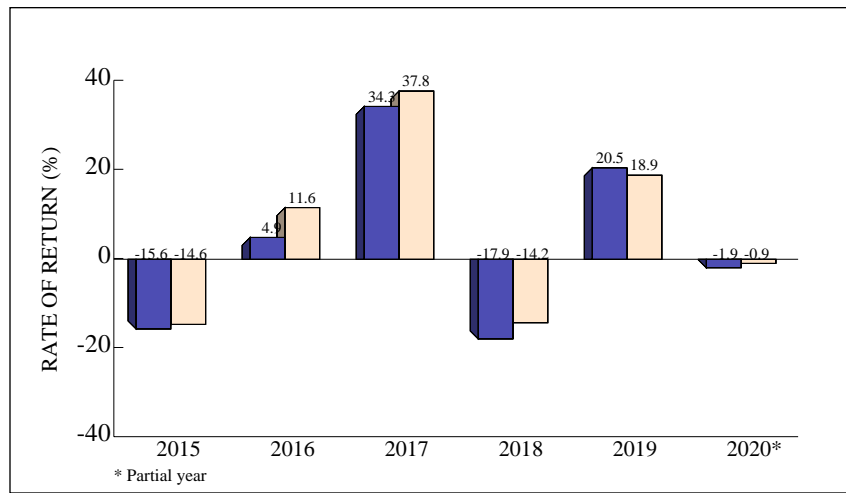
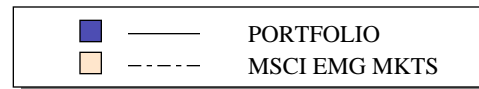


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
GAM	(Emerging Markets)	10.2 (44)	-2.6 (55)	9.4 (55)	----	----	\$6,349,140
SSGA EMGM MKTS	(Emerging Markets)	9.5 (58)	-1.1 (47)	10.5 (48)	----	----	\$5,699,929
<i>MSCI Emerging Markets Net</i>		<i>9.6 ----</i>	<i>-1.2 ----</i>	<i>10.5 ----</i>	<i>2.4 ----</i>	<i>9.0 ----</i>	<i>----</i>

EMERGING MARKETS EQUITY RETURN COMPARISONS



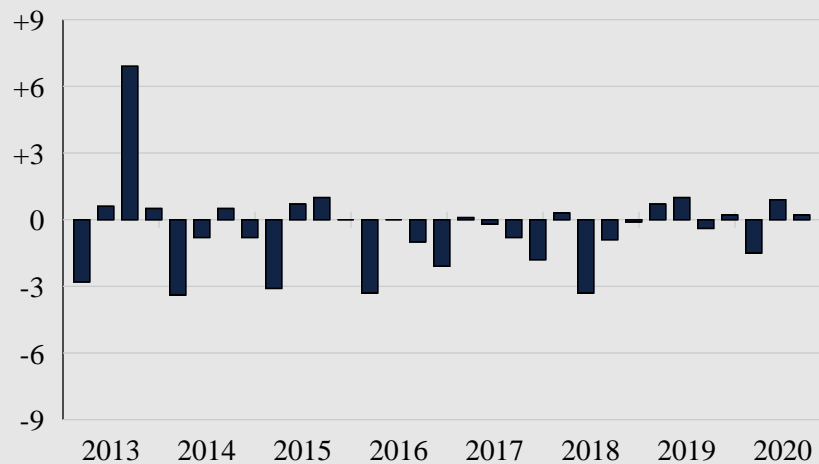
Emerging Markets Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	9.9	30.9	-1.9	9.9	0.9	6.6
(RANK)	(52)	(54)	(52)	(51)	(63)	(76)
5TH %ILE	17.1	52.3	22.9	36.3	12.5	14.9
25TH %ILE	11.7	38.4	6.1	17.8	5.5	11.9
MEDIAN	9.9	31.4	-1.6	10.2	2.4	8.8
75TH %ILE	7.7	27.0	-8.2	3.4	-0.4	6.7
95TH %ILE	3.5	15.3	-18.1	-8.7	-4.4	3.4
MSCI EM	9.7	29.6	-0.9	10.9	2.8	9.4

Emerging Markets Universe

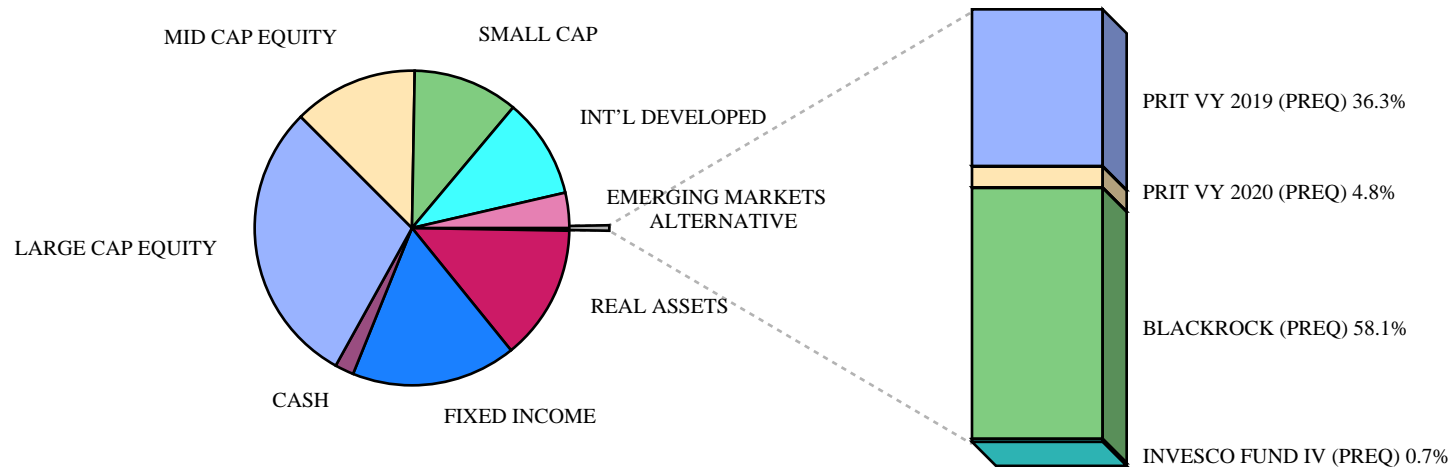
EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS****VARIATION FROM BENCHMARK**

Total Quarters Observed	31
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	16
Batting Average	.484

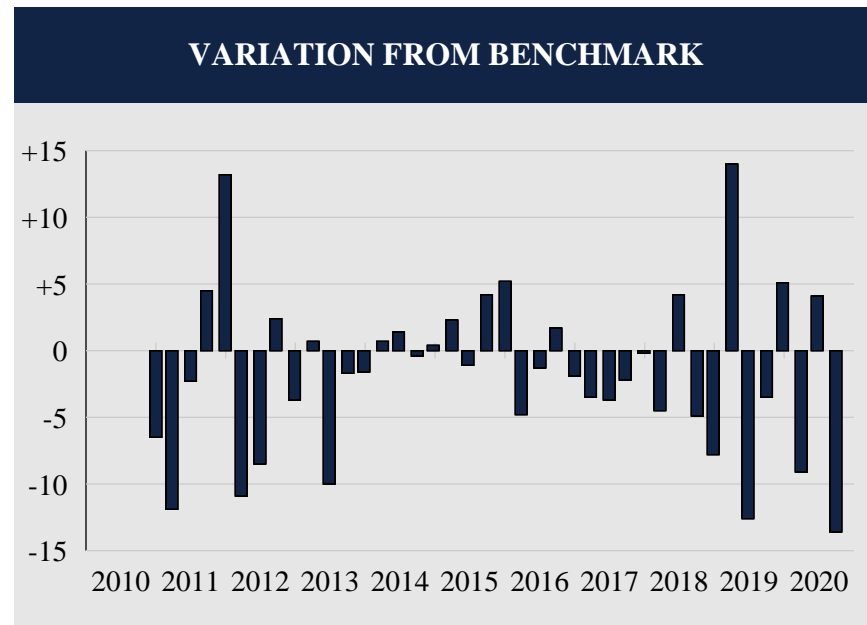
RATES OF RETURN

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

ALTERNATIVE ASSETS MANAGER SUMMARY



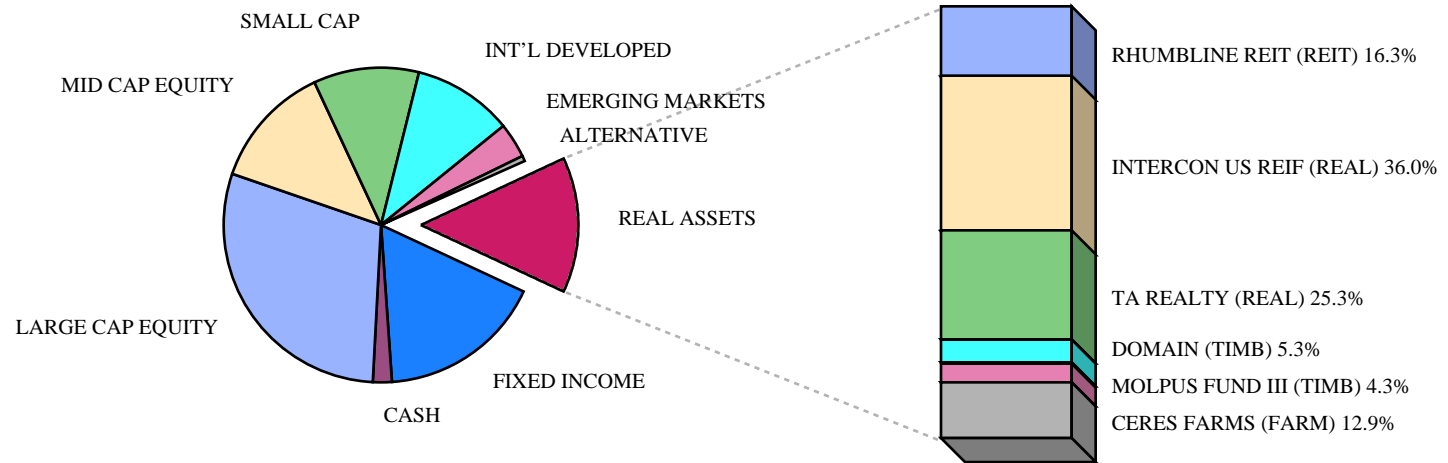
MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS					MARKET VALUE
		QTR	YTD	1 YEAR	3 YEARS	5 YEARS	
PRIT VY 2019		22.2 ---	16.3 ---	13.8 ---	--- ---	--- ---	\$870,021
PRIT VY 2020		9.0 ---	--- ---	--- ---	--- ---	--- ---	\$115,820
<i>Cambridge US Private Equity</i>		<i>0.0 ---</i>	<i>0.6 ---</i>	<i>4.4 ---</i>	<i>10.2 ---</i>	<i>11.3 ---</i>	---
BLACKROCK		1.2 ---	-19.1 ---	-13.2 ---	1.1 ---	2.2 ---	\$1,392,557
INVESCO FUND IV		-2.5 ---	-14.9 ---	-12.1 ---	-7.4 ---	-2.3 ---	\$17,699
<i>Russell 3000 (Lagged)</i>		<i>22.0 ---</i>	<i>5.3 ---</i>	<i>6.5 ---</i>	<i>10.0 ---</i>	<i>10.0 ---</i>	---

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

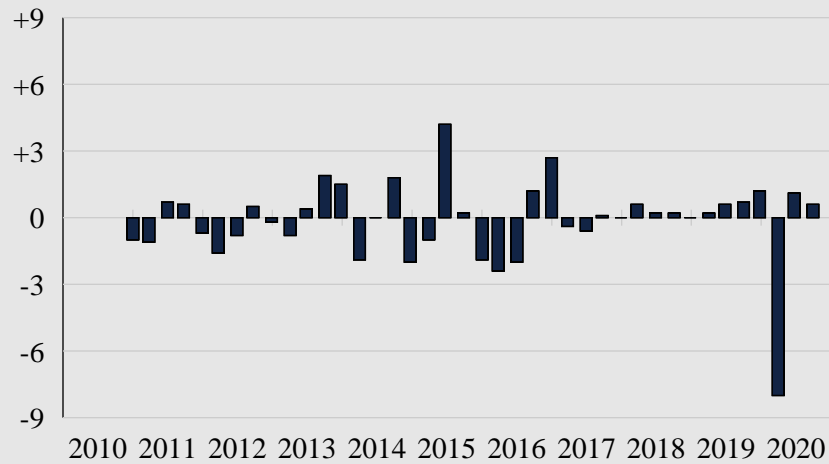
Total Quarters Observed	40
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	25
Batting Average	.375

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/19	6.3	1.2	5.1
3/20	0.0	9.1	-9.1
6/20	-16.8	-20.9	4.1
9/20	8.4	22.0	-13.6

REAL ASSETS MANAGER SUMMARY



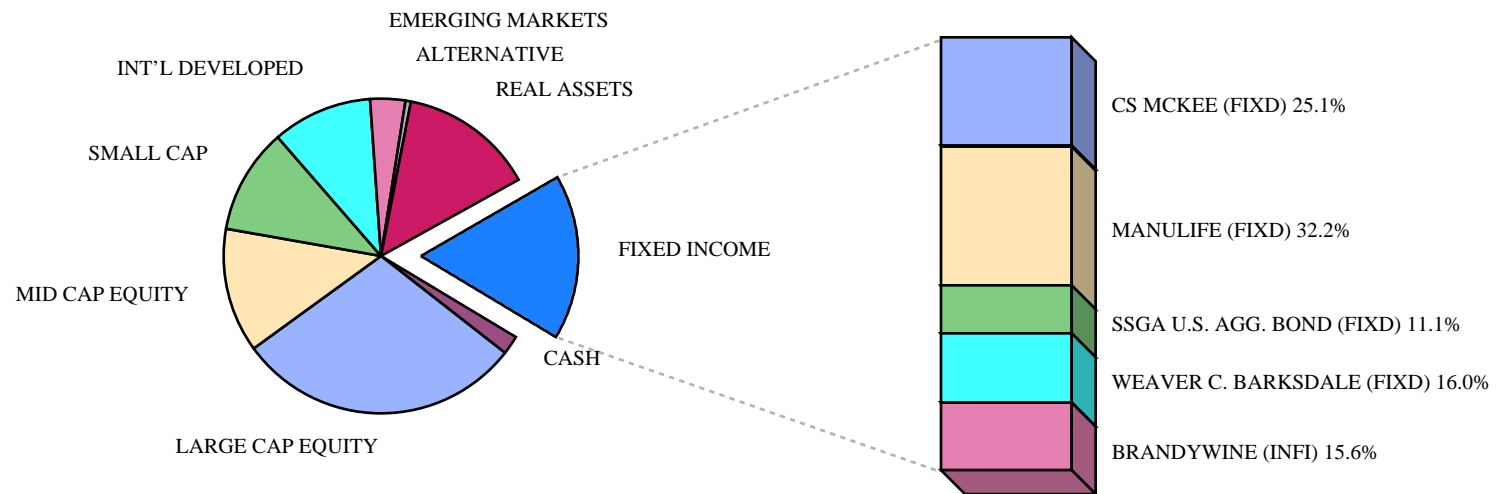
		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE REIT		1.2 ---	--- ---	--- ---	--- ---	--- ---	\$7,774,078
<i>NAREIT</i>		<i>1.2 ---</i>	<i>-12.3 ---</i>	<i>-12.2 ---</i>	<i>3.5 ---</i>	<i>6.6 ---</i>	---
INTERCON US REIF		0.9 ---	1.2 ---	4.4 ---	8.0 ---	9.8 ---	\$17,184,157
TA REALTY		1.0 ---	--- ---	--- ---	--- ---	--- ---	\$12,066,666
<i>NCREIF NFI-ODCE Index</i>		<i>0.5 ---</i>	<i>-0.1 ---</i>	<i>1.4 ---</i>	<i>5.2 ---</i>	<i>6.6 ---</i>	---
DOMAIN		2.2 ---	2.0 ---	8.8 ---	6.0 ---	3.6 ---	\$2,515,694
MOLPUS FUND III		1.5 ---	2.5 ---	-0.5 ---	1.0 ---	2.5 ---	\$2,066,182
<i>NCREIF Timber Index</i>		<i>0.0 ---</i>	<i>0.2 ---</i>	<i>0.2 ---</i>	<i>2.1 ---</i>	<i>2.6 ---</i>	---
CERES FARMS		1.7 ---	4.7 ---	7.3 ---	7.0 ---	6.1 ---	\$6,156,733
<i>NCREIF Farmland Index</i>		<i>1.0 ---</i>	<i>1.5 ---</i>	<i>3.8 ---</i>	<i>5.3 ---</i>	<i>6.1 ---</i>	---

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

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

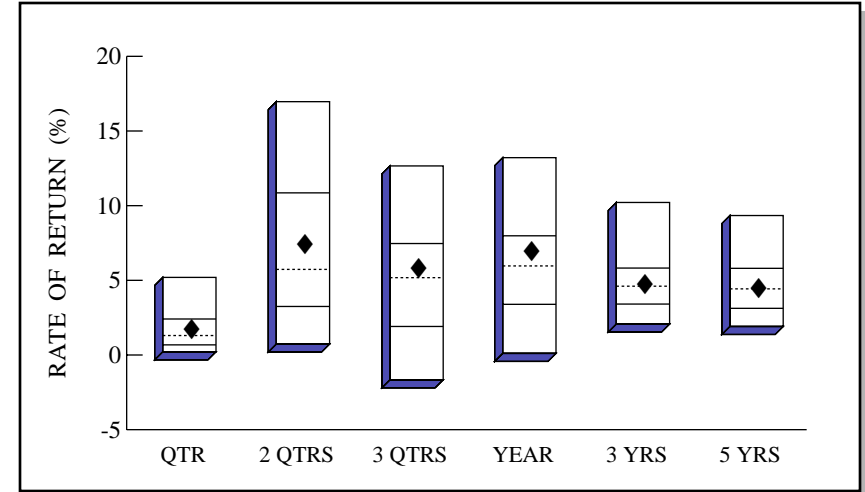
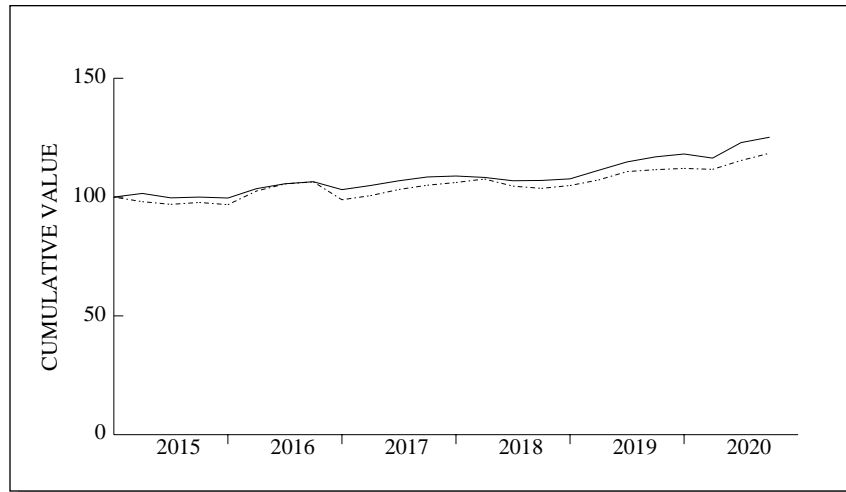
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/10	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
12/19	2.4	1.2	1.2
3/20	-10.7	-2.7	-8.0
6/20	2.0	0.9	1.1
9/20	1.2	0.6	0.6

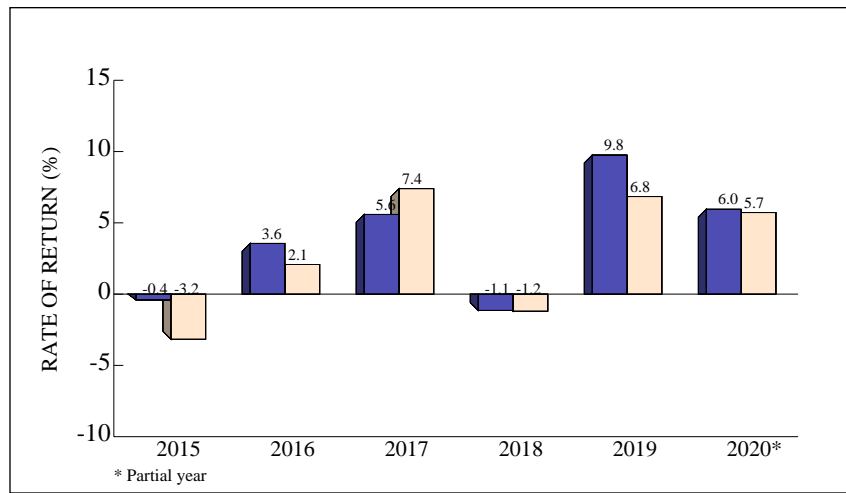
FIXED INCOME MANAGER SUMMARY

TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
CS MCKEE	(Core Fixed Income)	1.0 (54)	7.5 (49)	7.6 (50)	5.8 (45)	4.6 (59)	\$14,818,724
MANULIFE	(Core Fixed Income)	1.8 (8)	6.8 (74)	7.4 (58)	5.8 (42)	5.2 (13)	\$18,825,482
SSGA U.S. AGG. BOND	(Core Fixed Income)	0.7 (82)	6.8 (74)	7.0 (77)	5.3 (92)	----	\$6,495,463
WEAVER C. BARKSDALE	(Core Fixed Income)	1.1 (47)	7.1 (61)	7.4 (57)	5.5 (67)	4.4 (78)	\$9,389,189
<i>Bloomberg Barclays Aggregate Index</i>		<i>0.6 ---</i>	<i>6.8 ---</i>	<i>7.0 ---</i>	<i>5.2 ---</i>	<i>4.2 ---</i>	<i>----</i>
BRANDYWINE	(Int'l Fixed Income)	4.5 (10)	-0.6 (53)	4.5 (31)	0.3 (90)	3.6 (89)	\$9,124,354
<i>Bloomberg Barclays Global Government Bond</i>		<i>2.9 ---</i>	<i>6.0 ---</i>	<i>5.9 ---</i>	<i>4.0 ---</i>	<i>3.8 ---</i>	<i>----</i>

FIXED INCOME RETURN COMPARISONS



Broad Market Fixed Universe



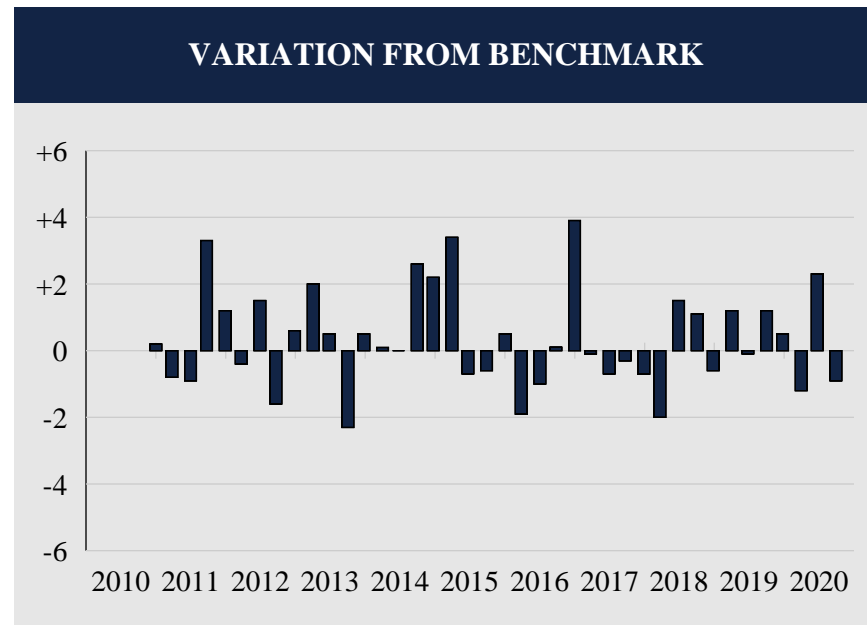
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.8	7.6	6.0	7.1	4.9	4.6
(RANK)	(36)	(40)	(44)	(36)	(45)	(47)
5TH %ILE	5.2	17.0	12.7	13.2	10.2	9.3
25TH %ILE	2.4	10.9	7.5	8.0	5.8	5.8
MEDIAN	1.3	5.7	5.2	6.0	4.6	4.4
75TH %ILE	0.7	3.3	1.9	3.4	3.4	3.1
95TH %ILE	0.2	0.7	-1.7	0.1	2.1	1.9
Global Agg	2.7	6.1	5.7	6.2	4.1	3.9

Broad Market Fixed Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY

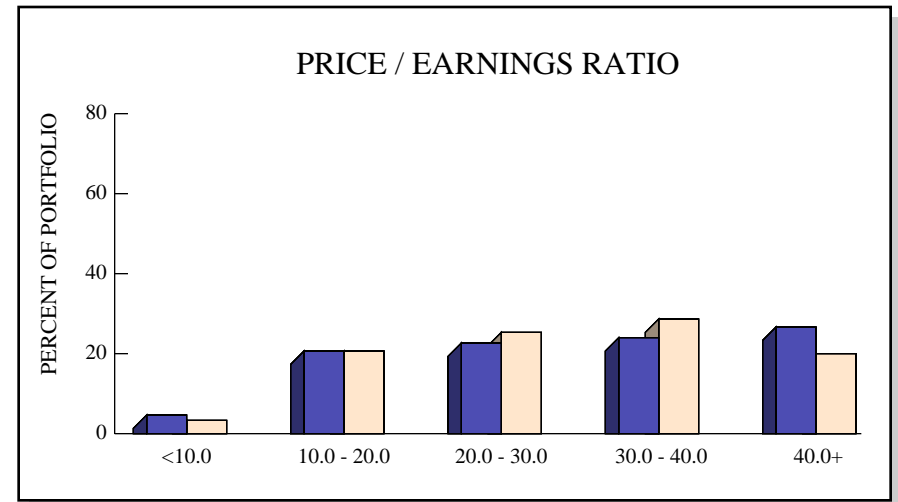
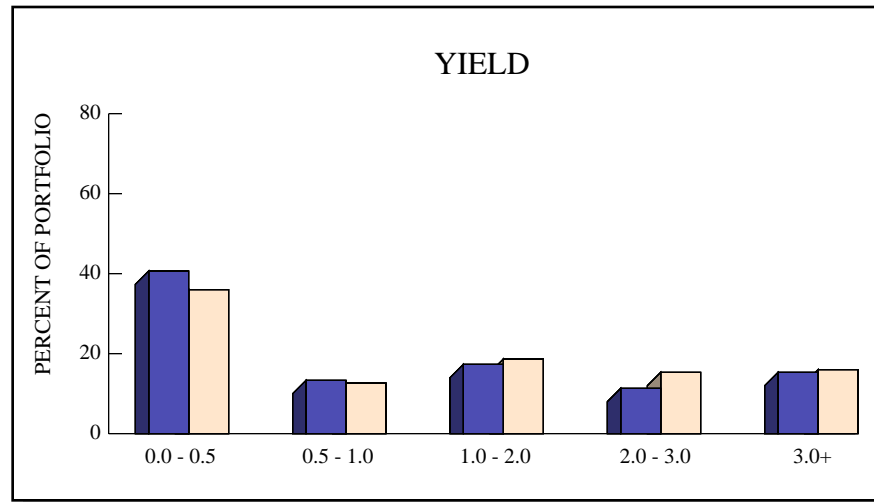
COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS GLOBAL AGGREGATE



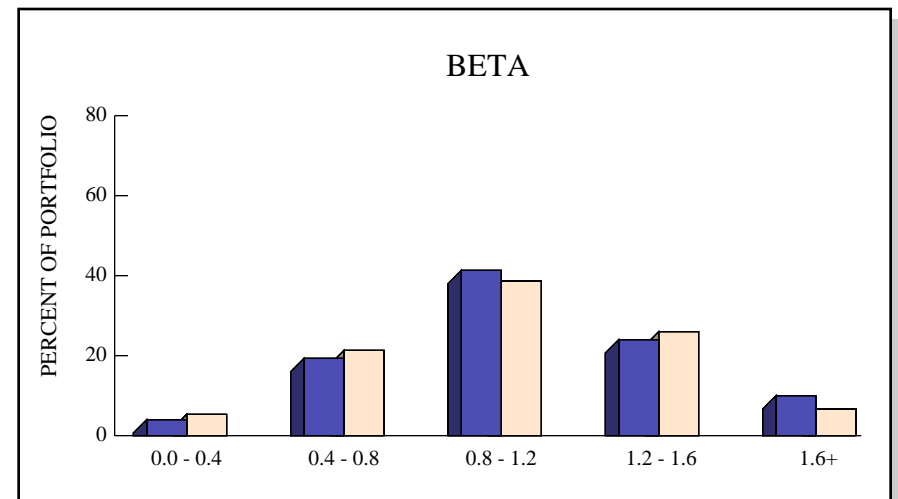
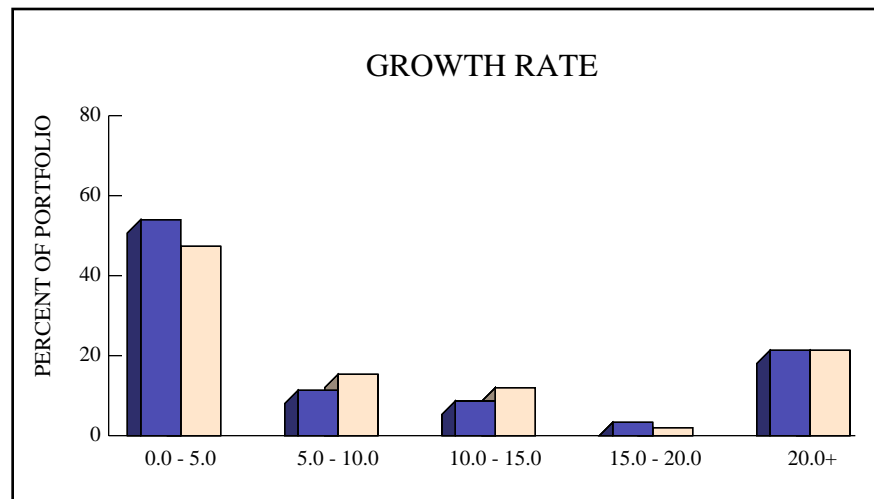
Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/19	1.0	0.5	0.5
3/20	-1.5	-0.3	-1.2
6/20	5.6	3.3	2.3
9/20	1.8	2.7	-0.9

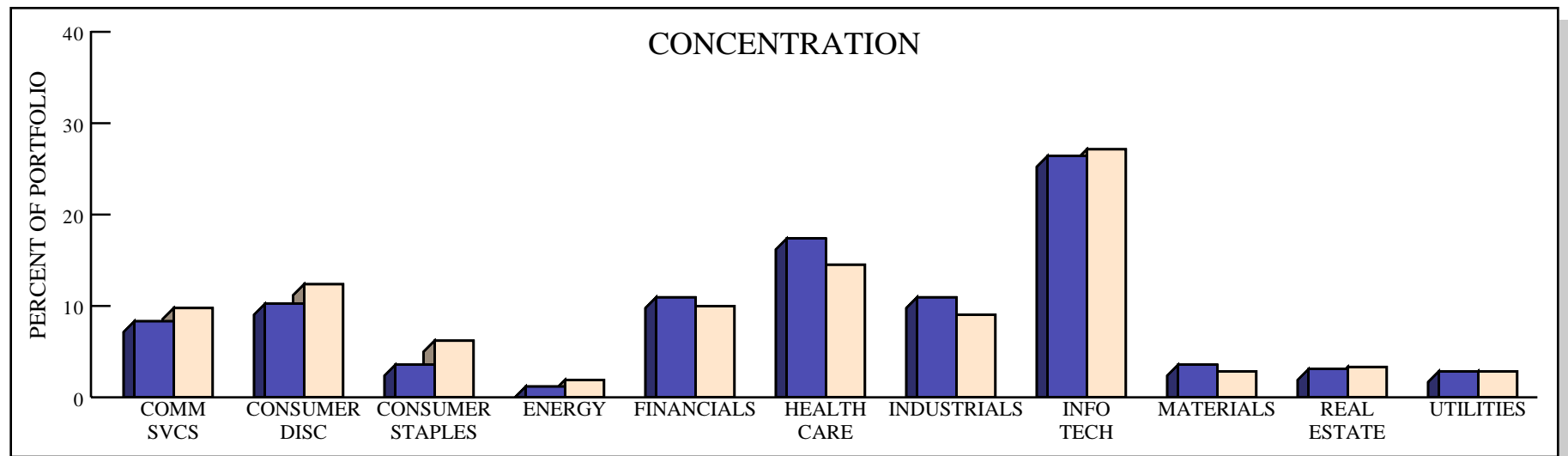
STOCK CHARACTERISTICS



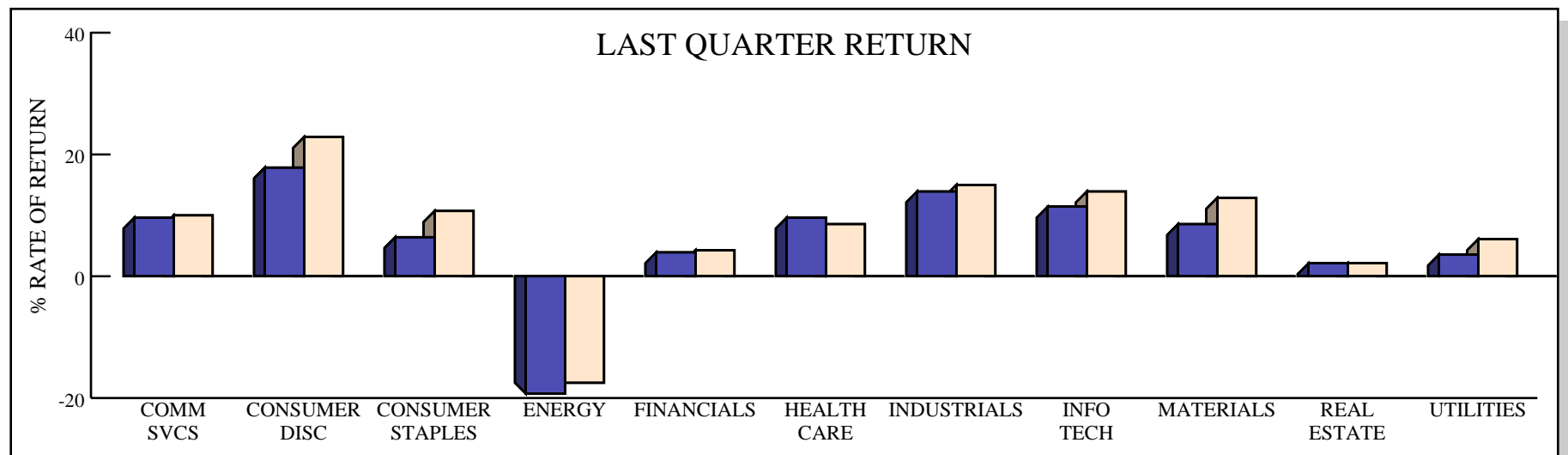
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,828	1.4%	4.3%	34.0	1.08
RUSSELL 3000	3,036	1.5%	6.0%	33.3	1.03



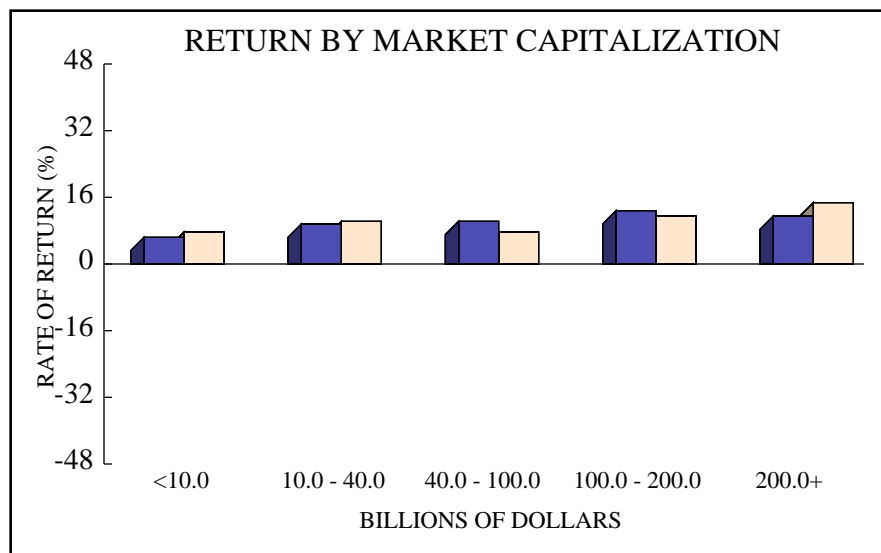
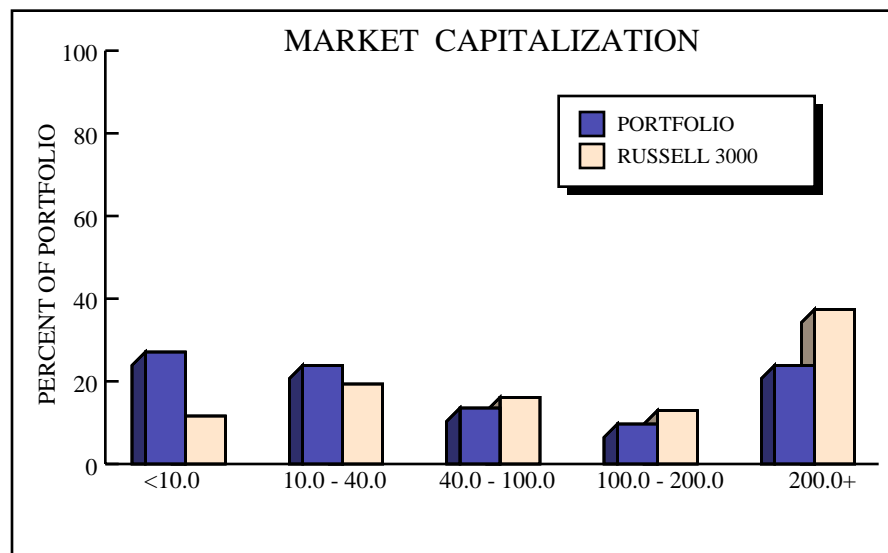
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000

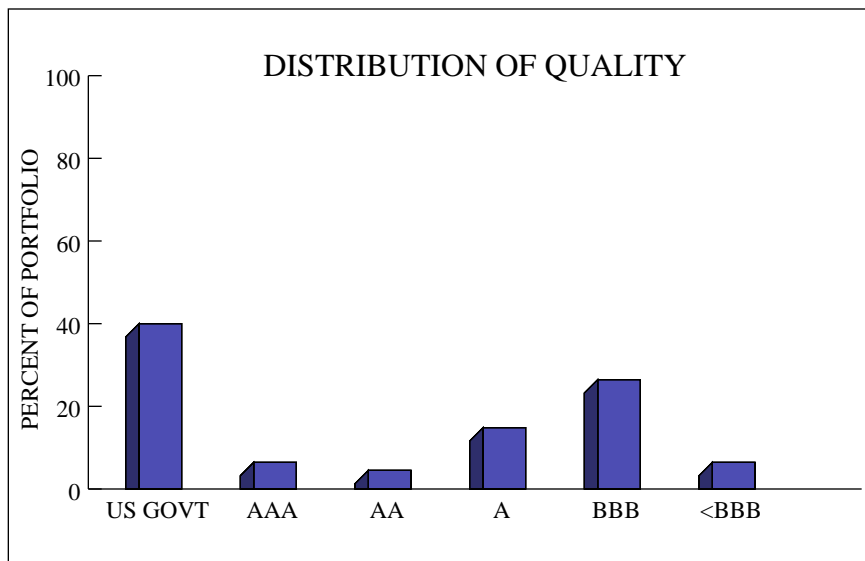
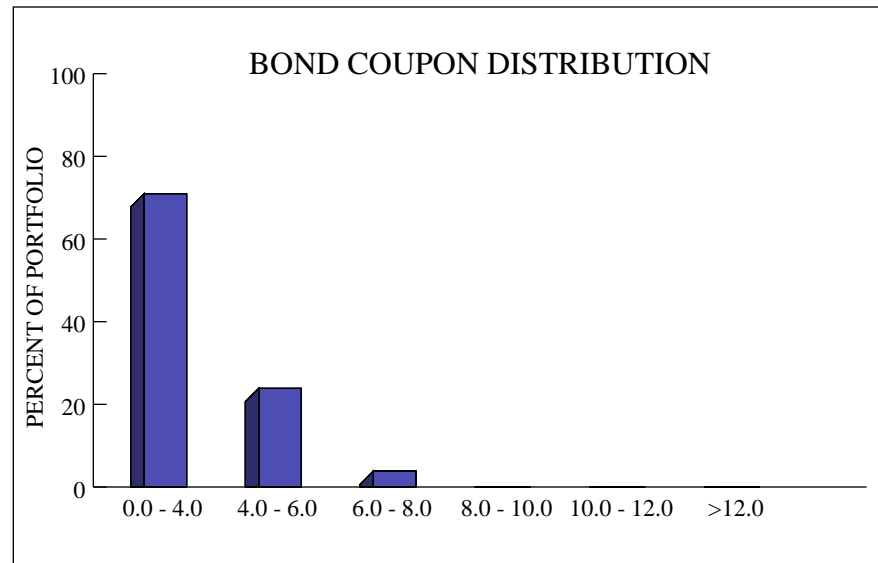
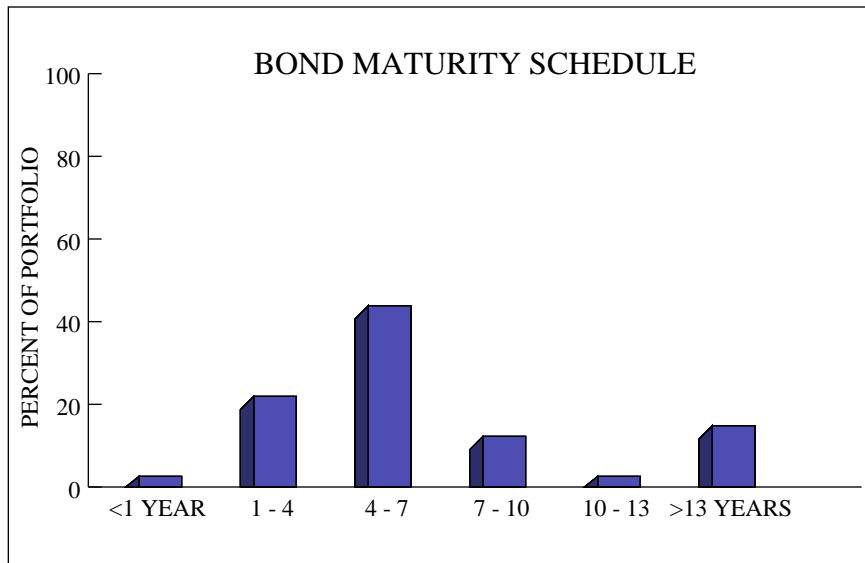


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 5,972,320	3.26%	3.6%	Information Technology	\$ 1591.7 B
2	FACEBOOK INC	4,140,377	2.26%	15.3%	Communication Services	746.1 B
3	APPLE INC	3,268,621	1.79%	27.2%	Information Technology	1980.6 B
4	ADOBE INC	3,179,948	1.74%	12.7%	Information Technology	235.3 B
5	ALPHABET INC	3,017,089	1.65%	4.0%	Communication Services	490.3 B
6	ABBOTT LABORATORIES	2,466,632	1.35%	19.5%	Health Care	192.7 B
7	VISA INC	2,344,848	1.28%	3.7%	Information Technology	425.5 B
8	MASTERCARD INC	2,325,933	1.27%	14.5%	Information Technology	338.5 B
9	SALESFORCE.COM INC	2,151,551	1.18%	34.2%	Information Technology	228.7 B
10	DOLLAR GENERAL CORP	1,997,679	1.09%	10.2%	Consumer Discretionary	52.2 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	867	11,902
Duration	6.04	6.12
YTM	1.87	1.19
Average Coupon	3.29	2.90
Avg Maturity / WAL	8.55	8.18
Average Quality	AA	USG-AAA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 years	5 Years
Consumer Price Index	Economic Data	1.0	1.3	1.4	1.8	1.8
Domestic Equity	Style	QTR	YTD	1 Year	3 years	5 Years
Russell 3000	Broad Equity	9.2	5.4	15.0	11.6	13.7
S&P 500	Large Cap Core	8.9	5.6	15.1	12.3	14.1
Russell 1000	Large Cap	9.5	6.4	16.0	12.4	14.1
Russell 1000 Growth	Large Cap Growth	13.2	24.3	37.5	21.7	20.1
Russell 1000 Value	Large Cap Value	5.6	-11.6	-5.0	2.6	7.6
Russell Mid Cap	Midcap	7.5	-2.3	4.5	7.1	10.1
Russell Mid Cap Growth	Midcap Growth	9.4	13.9	23.2	16.2	15.5
Russell Mid Cap Value	Midcap Value	6.4	-12.8	-7.3	0.8	6.4
Russell 2000	Small Cap	4.9	-8.7	0.4	1.7	8.0
Russell 2000 Growth	Small Cap Growth	7.2	3.9	15.7	8.1	11.4
Russell 2000 Value	Small Cap Value	2.6	-21.6	-14.9	-5.1	4.1
International Equity	Style	QTR	YTD	1 Year	3 years	5 Years
MSCI All Country World Ex US	Foreign Equity	6.4	-5.1	3.4	1.6	6.7
MSCI EAFE	Developed Markets Equity	4.9	-6.7	0.9	1.1	5.8
MSCI EAFE Growth	Developed Markets Growth	8.5	4.9	13.8	7.5	9.6
MSCI EAFE Value	Developed Markets Value	1.3	-17.9	-11.4	-5.3	1.7
MSCI Emerging Markets	Emerging Markets Equity	9.7	-0.9	10.9	2.8	9.4
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Aggregate Index	Core Fixed Income	0.6	6.8	7.0	5.2	4.2
Bloomberg Barclays Capital Gov't Bond	Treasuries	0.2	8.8	8.0	5.5	3.7
Bloomberg Barclays Capital Credit Bond	Corporate Bonds	1.5	6.4	7.5	6.2	5.7
Intermediate Aggregate	Core Intermediate	0.5	5.2	5.7	4.2	3.3
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.1	3.1	3.6	2.6	1.8
Bloomberg Barclays Capital High Yield	High Yield Bonds	4.6	0.6	3.3	4.2	6.8
Alternative Assets	Style	QTR	YTD	1 Year	3 years	5 Years
Bloomberg Barclays Global Treasury Ex US	International Treasuries	3.8	4.7	4.5	3.5	3.8
NCREIF NFI-ODCE Index	Real Estate	0.5	-0.1	1.4	5.2	6.6
HFRI FOF Composite	Hedge Funds	4.1	2.5	5.6	2.8	3.1

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 2020

INVESTMENT RETURN

On September 30th, 2020, the Taunton Contributory Retirement System's State Street Global Advisors S&P 500 Flagship NL portfolio was valued at \$40,885,744, representing an increase of \$3,350,033 from the June quarter's ending value of \$37,535,711. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$3,350,033 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 \$3,350,033.

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 gained 8.9%, which was equal to the S&P 500 Index's return of 8.9% and ranked in the 46th percentile of the Large Cap universe. Over the trailing twelve-month period, this portfolio returned 15.1%, which was equal to the benchmark's 15.1% return, and ranked in the 43rd percentile. Since September 2010, the portfolio returned 13.8% per annum and ranked in the 42nd percentile. For comparison, the S&P 500 returned an annualized 13.7% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/10
Total Portfolio - Gross	8.9	5.5	15.1	12.3	14.2	13.8
<i>LARGE CAP RANK</i>	(46)	(39)	(43)	(42)	(37)	(42)
Total Portfolio - Net	8.9	5.5	15.0	12.2	14.1	13.8
S&P 500	8.9	5.6	15.1	12.3	14.1	13.7
Large Cap Equity - Gross	8.9	5.5	15.1	12.3	14.2	13.8
<i>LARGE CAP RANK</i>	(46)	(39)	(43)	(42)	(37)	(42)
S&P 500	8.9	5.6	15.1	12.3	14.1	13.7
Russell 1000G	13.2	24.3	37.5	21.7	20.1	17.3
Russell 1000V	5.6	-11.6	-5.0	2.6	7.6	9.9

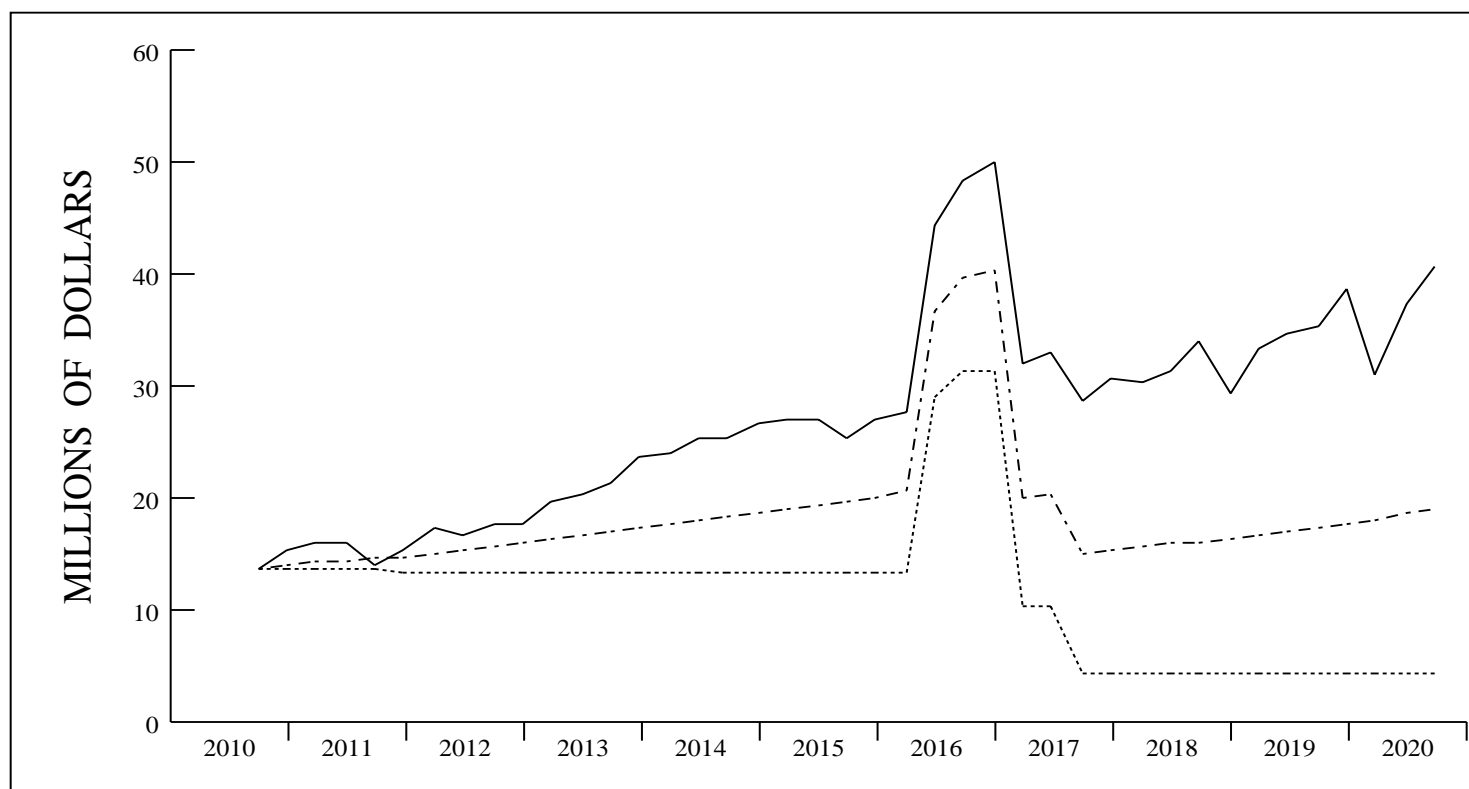
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 40,885,744
Total Portfolio	100.0%	\$ 40,885,744

INVESTMENT RETURN

Market Value 6/2020	\$ 37,535,711
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	3,350,033
Market Value 9/2020	\$ 40,885,744

INVESTMENT GROWTH

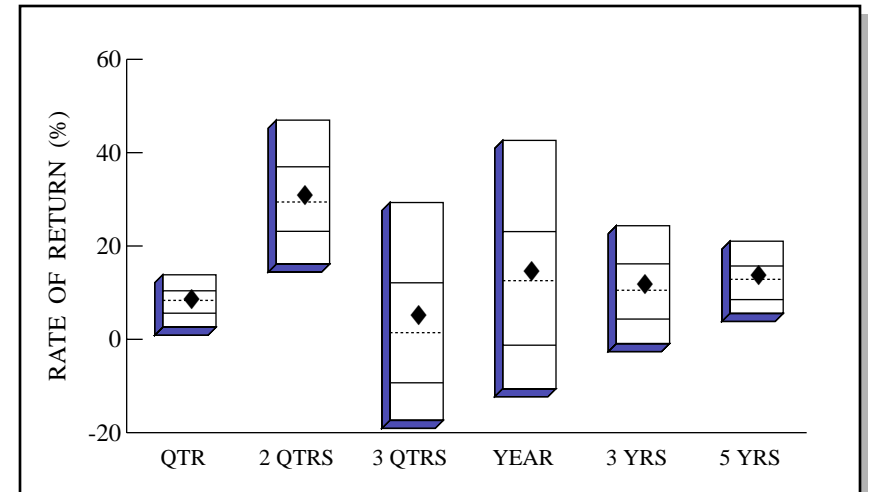
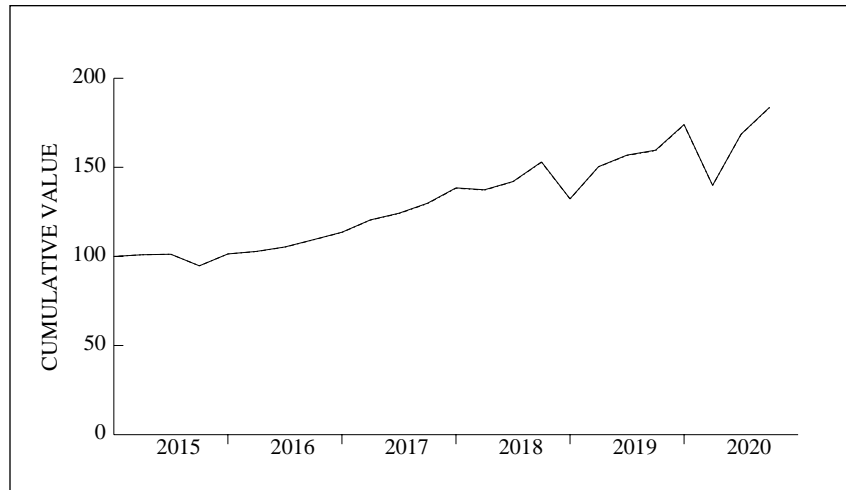


— ACTUAL RETURN
 - - - 8.0%
 0.0%

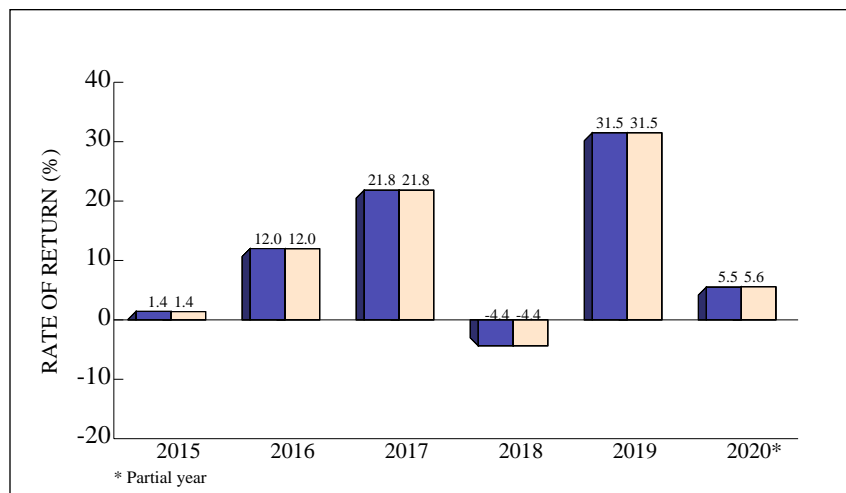
VALUE ASSUMING
 8.0% RETURN \$ 19,032,015

	LAST QUARTER	PERIOD 9/10 - 9/20
BEGINNING VALUE	\$ 37,535,711	\$ 13,822,340
NET CONTRIBUTIONS	0	- 9,291,666
INVESTMENT RETURN	3,350,033	36,355,070
ENDING VALUE	\$ 40,885,744	\$ 40,885,744
INCOME	0	0
CAPITAL GAINS (LOSSES)	3,350,033	36,355,070
INVESTMENT RETURN	3,350,033	36,355,070

TOTAL RETURN COMPARISONS

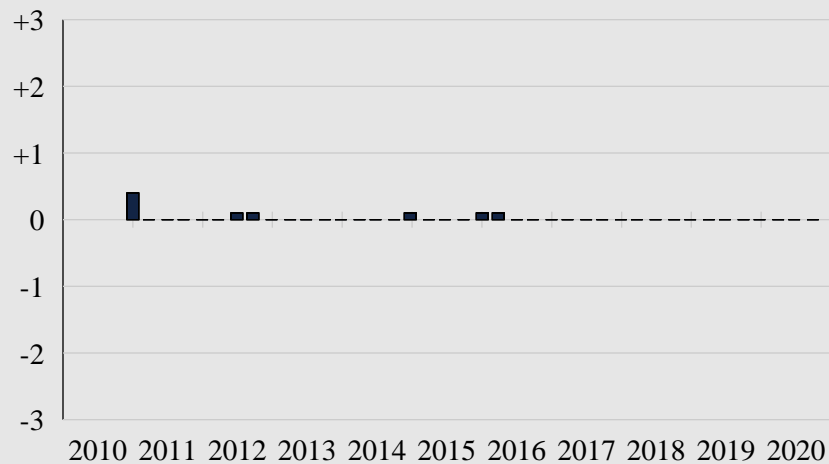


Large Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	8.9	31.3	5.5	15.1	12.3	14.2
(RANK)	(46)	(42)	(39)	(43)	(42)	(37)
5TH %ILE	13.8	47.0	29.3	42.6	24.3	21.0
25TH %ILE	10.4	37.0	12.1	23.1	16.2	15.7
MEDIAN	8.4	29.4	1.4	12.6	10.5	12.9
75TH %ILE	5.6	23.2	-9.3	-1.3	4.4	8.5
95TH %ILE	2.6	16.1	-17.4	-10.6	-0.9	5.5
S&P 500	8.9	31.3	5.6	15.1	12.3	14.1

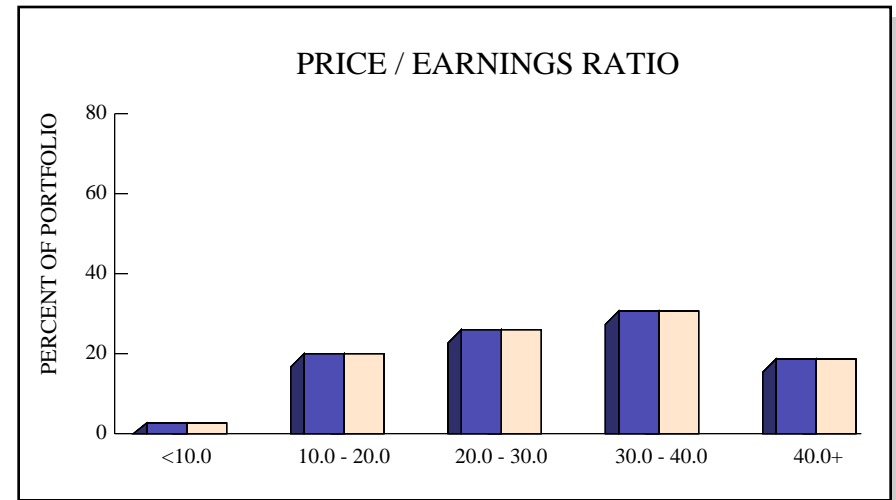
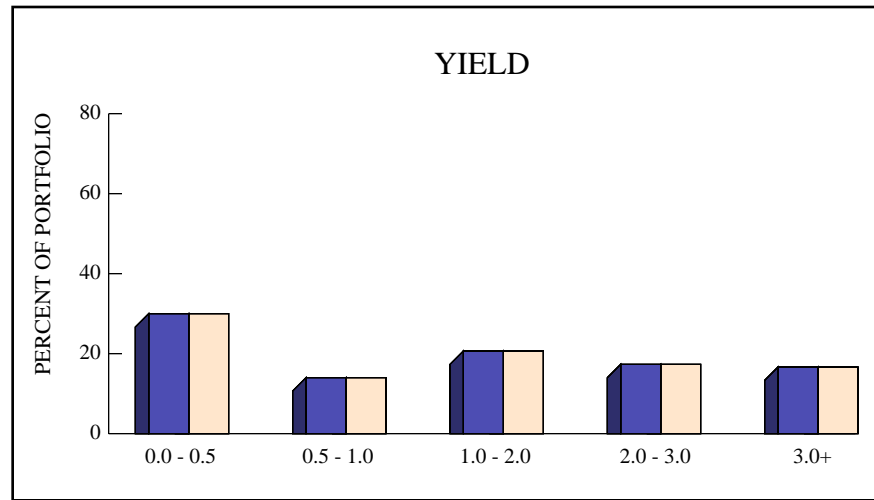
Large Cap Universe

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

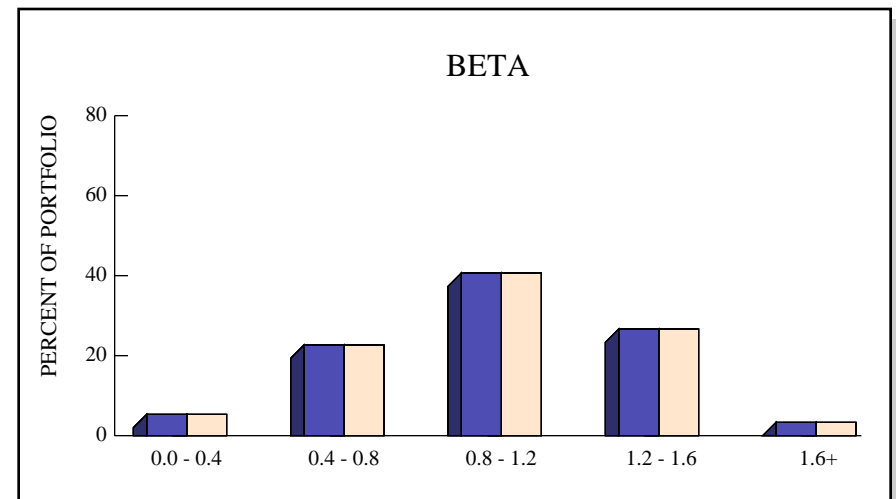
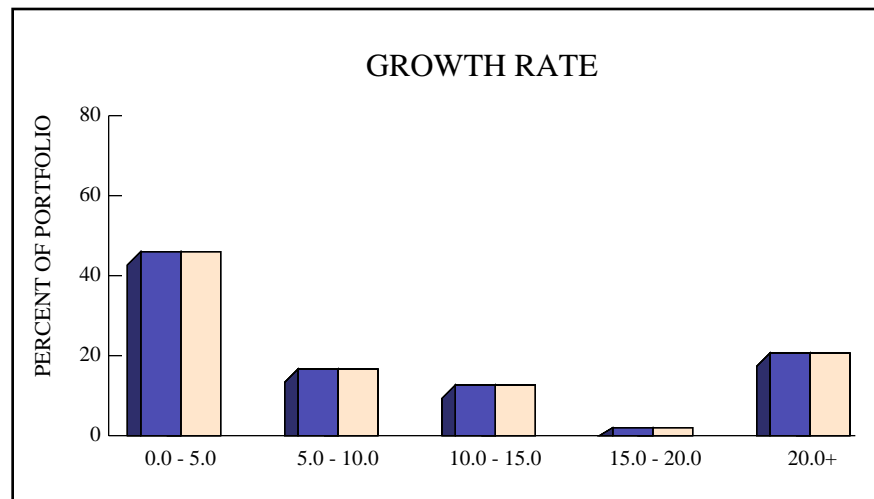
Total Quarters Observed	40
Quarters At or Above the Benchmark	40
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN

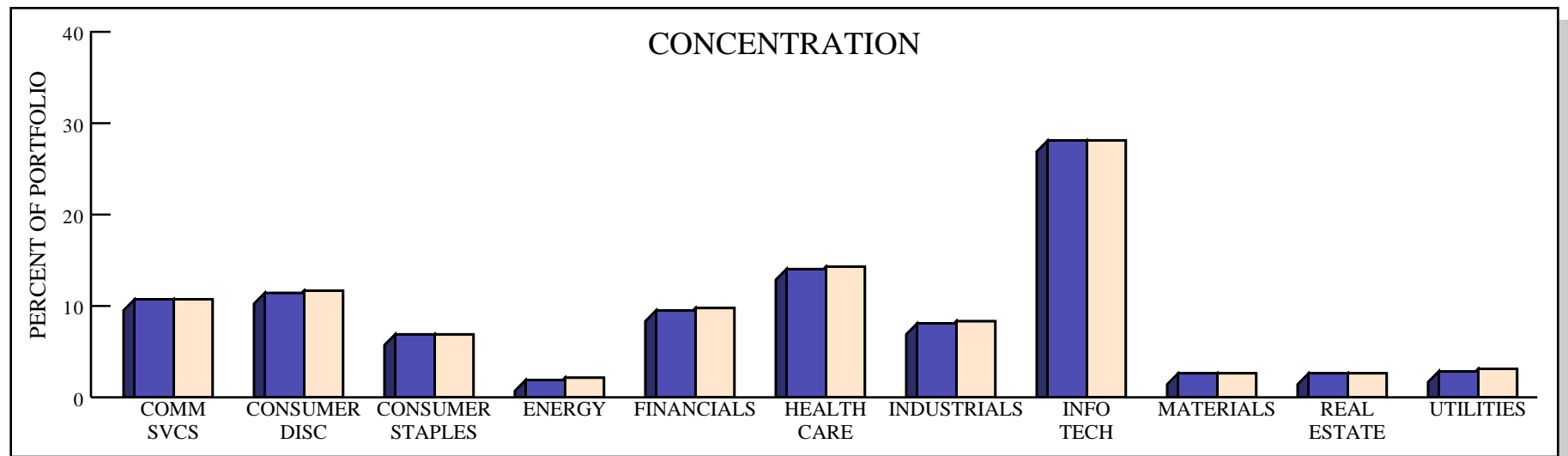
Date	Portfolio	Benchmark	Difference
12/10	11.2	10.8	0.4
3/11	5.9	5.9	0.0
6/11	0.1	0.1	0.0
9/11	-13.9	-13.9	0.0
12/11	11.8	11.8	0.0
3/12	12.6	12.6	0.0
6/12	-2.7	-2.8	0.1
9/12	6.4	6.3	0.1
12/12	-0.4	-0.4	0.0
3/13	10.6	10.6	0.0
6/13	2.9	2.9	0.0
9/13	5.2	5.2	0.0
12/13	10.5	10.5	0.0
3/14	1.8	1.8	0.0
6/14	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
12/19	9.1	9.1	0.0
3/20	-19.6	-19.6	0.0
6/20	20.5	20.5	0.0
9/20	8.9	8.9	0.0

STOCK CHARACTERISTICS

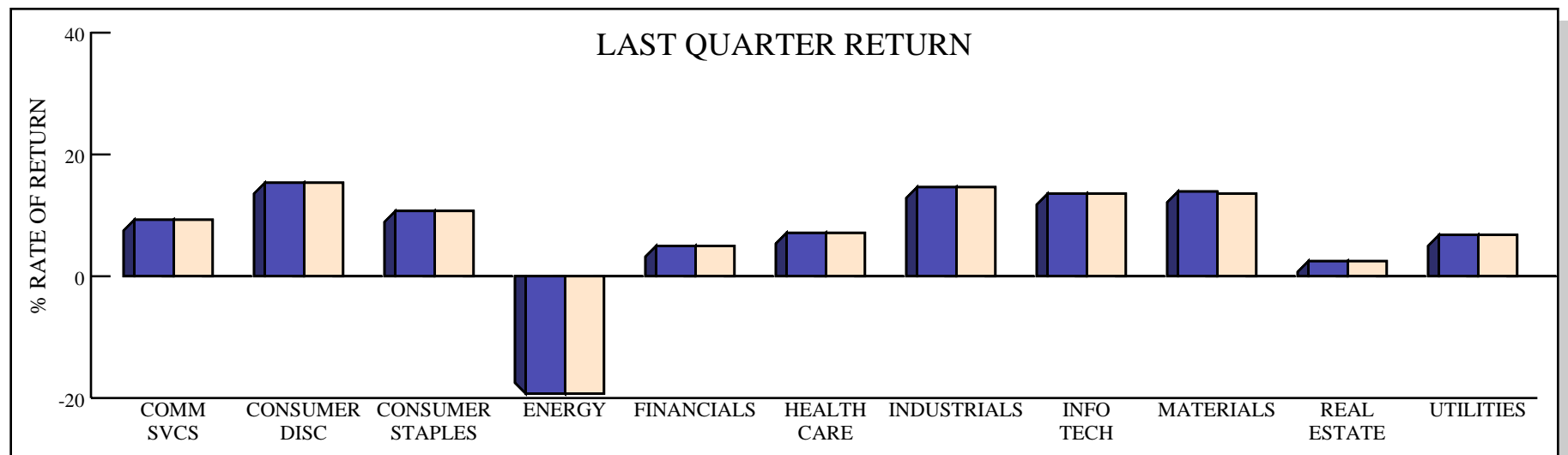
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	505	1.6%	6.3%	33.4	1.00
S&P 500	505	1.6%	6.3%	33.4	1.00



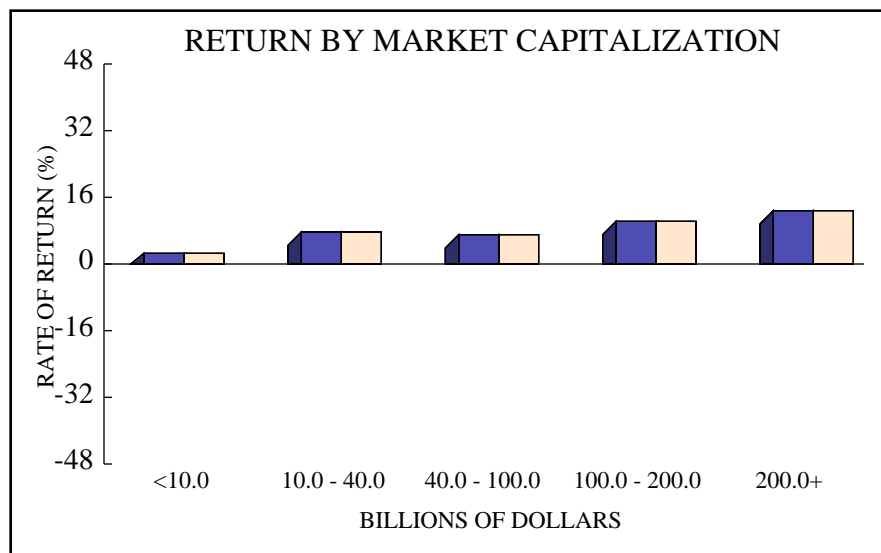
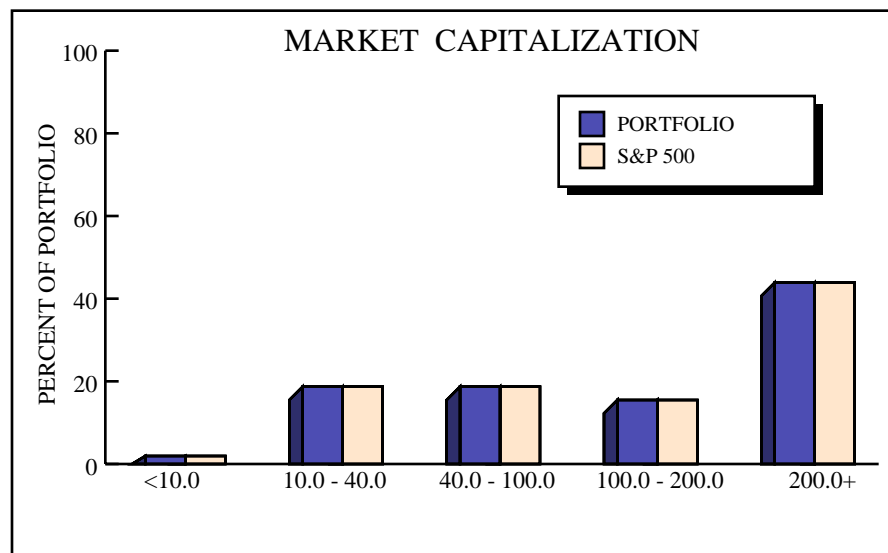
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 2,731,495	6.68%	27.2%	Information Technology	\$ 1980.6 B
2	MICROSOFT CORP	2,335,294	5.71%	3.6%	Information Technology	1591.7 B
3	AMAZON.COM INC	1,967,956	4.81%	14.1%	Consumer Discretionary	1577.2 B
4	FACEBOOK INC	923,721	2.26%	15.3%	Communication Services	746.1 B
5	ALPHABET INC	646,330	1.58%	3.4%	Communication Services	507.9 B
6	ALPHABET INC	633,398	1.55%	4.0%	Communication Services	490.3 B
7	BERKSHIRE HATHAWAY INC	619,230	1.51%	19.3%	Financials	298.4 B
8	JOHNSON & JOHNSON	575,123	1.41%	6.6%	Health Care	392.0 B
9	PROCTER & GAMBLE CO	507,730	1.24%	17.0%	Consumer Staples	346.0 B
10	VISA INC	494,726	1.21%	3.7%	Information Technology	425.5 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
POLEN CAPITAL MANAGEMENT - FOCUS GROWTH
PERFORMANCE REVIEW
SEPTEMBER 2020

INVESTMENT RETURN

On September 30th, 2020, the Taunton Contributory Retirement System's Polen Capital Management Focus Growth portfolio was valued at \$37,871,969, representing an increase of \$1,591,717 from the June quarter's ending value of \$36,280,252. Last quarter, the Fund posted withdrawals totaling \$2,045,598, which offset the portfolio's net investment return of \$3,637,315. Income receipts totaling \$52,707 plus net realized and unrealized capital gains of \$3,584,608 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 10.2%, which was 3.0% below the Russell 1000 Growth Index's return of 13.2% and ranked in the 67th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 34.9%, which was 2.6% below the benchmark's 37.5% return, ranking in the 38th percentile. Since December 2013, the portfolio returned 19.2% annualized and ranked in the 4th percentile. The Russell 1000 Growth returned an annualized 16.4% over the same period.

ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 96.5% of the total portfolio (\$36.6 million), while cash & equivalents totaled 3.5% (\$1.3 million).

EQUITY ANALYSIS

At quarter end, the Polen Capital Management portfolio was invested in five of the eleven industry sectors depicted in our analysis. Relative to the Russell 1000 Growth index, the portfolio was heavily concentrated in three sectors: Communication Services, Health Care and Information Technology. The Consumer Discretionary sector was notably underweight, and the Financials sector fell fairly in line with the benchmark. The remaining six sectors were left vacant.

The portfolio underperformed relative to the index in three of the five sectors. Included in these sectors was heavily weighted Information Technology sector. There were also shortfalls seen in the Communication Services, and Consumer Discretionary sectors which further hindered the portfolios performance. Overall, the portfolio fell 300 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	10.2	22.1	34.9	24.8	21.0	19.2
<i>LARGE CAP GROWTH RANK</i>	(67)	(46)	(38)	(16)	(18)	(4)
Total Portfolio - Net	10.1	21.6	34.3	24.2	20.4	18.6
Russell 1000G	13.2	24.3	37.5	21.7	20.1	16.4
Large Cap Equity - Gross	10.3	23.4	36.8	26.0	21.9	19.9
<i>LARGE CAP GROWTH RANK</i>	(65)	(36)	(28)	(11)	(10)	(3)
Russell 1000G	13.2	24.3	37.5	21.7	20.1	16.4
Russell 1000V	5.6	-11.6	-5.0	2.6	7.6	6.1
Russell 1000	9.5	6.4	16.0	12.4	14.1	11.4

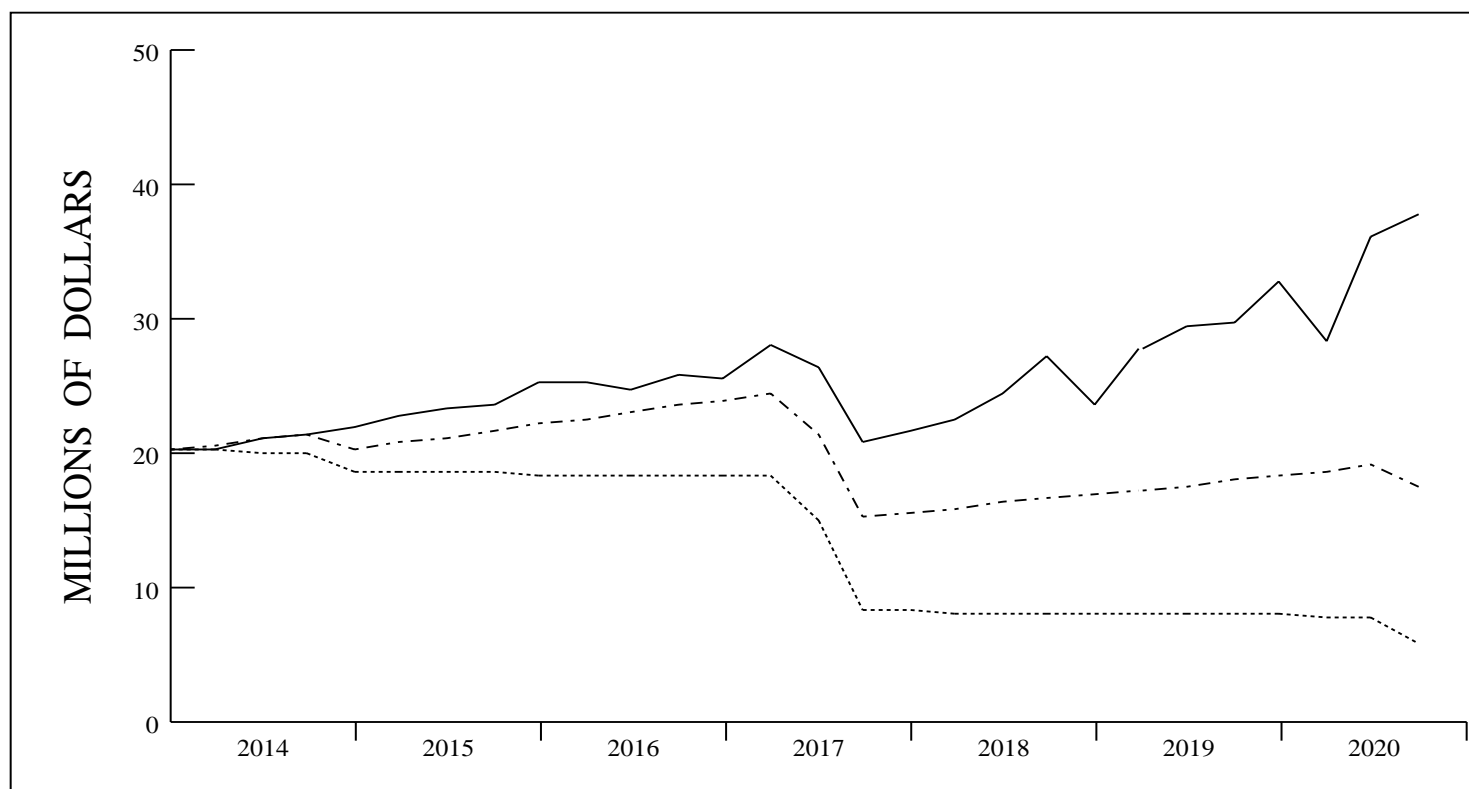
ASSET ALLOCATION

Large Cap Equity	96.5%	\$ 36,555,607
Cash	3.5%	1,316,362
Total Portfolio	100.0%	\$ 37,871,969

INVESTMENT RETURN

Market Value 6/2020	\$ 36,280,252
Contribs / Withdrawals	- 2,045,598
Income	52,707
Capital Gains / Losses	3,584,608
Market Value 9/2020	\$ 37,871,969

INVESTMENT GROWTH

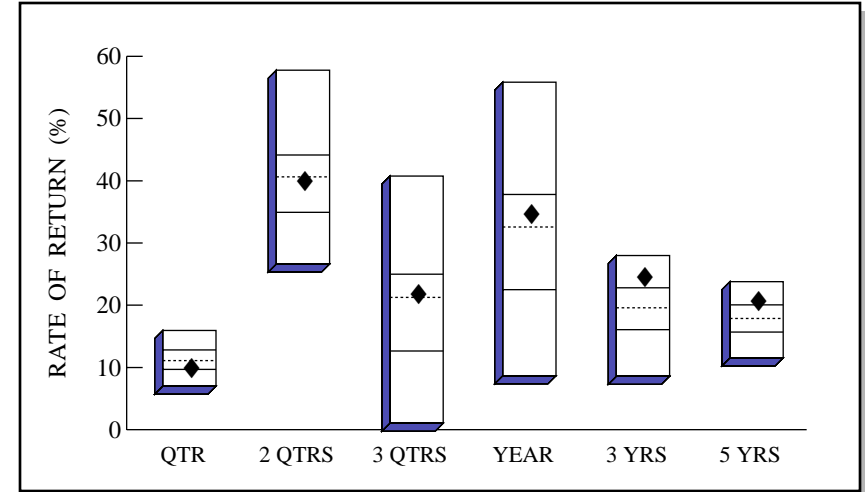
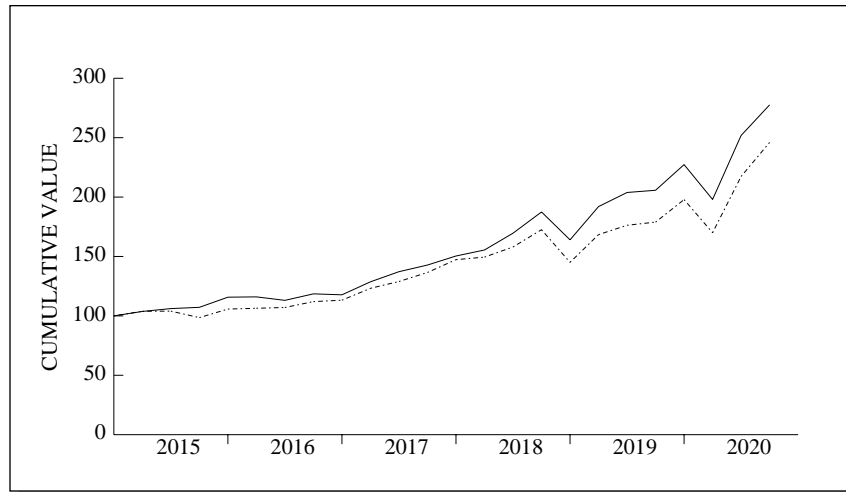


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

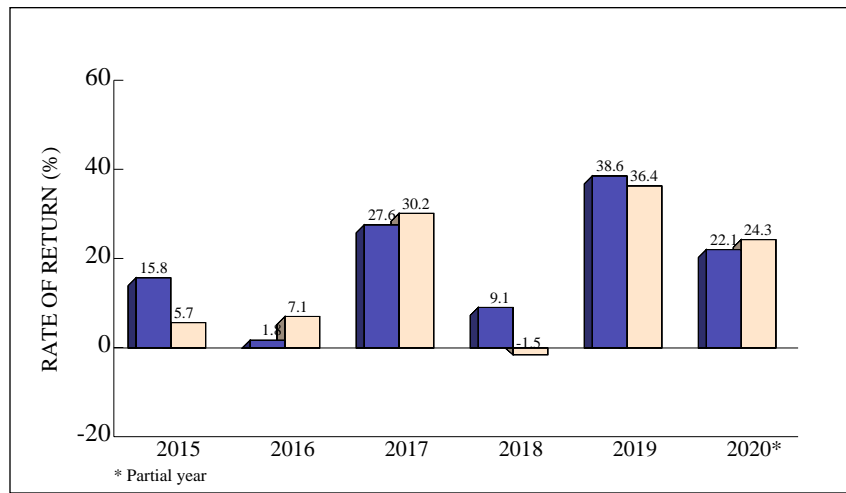
VALUE ASSUMING
 9.0% RETURN \$ 17,557,471

	LAST QUARTER	PERIOD 12/13 - 9/20
BEGINNING VALUE	\$ 36,280,252	\$ 20,327,518
NET CONTRIBUTIONS	- 2,045,598	- 14,360,686
INVESTMENT RETURN	3,637,315	31,905,137
ENDING VALUE	\$ 37,871,969	\$ 37,871,969
INCOME	52,707	1,504,331
CAPITAL GAINS (LOSSES)	3,584,608	30,400,806
INVESTMENT RETURN	3,637,315	31,905,137

TOTAL RETURN COMPARISONS



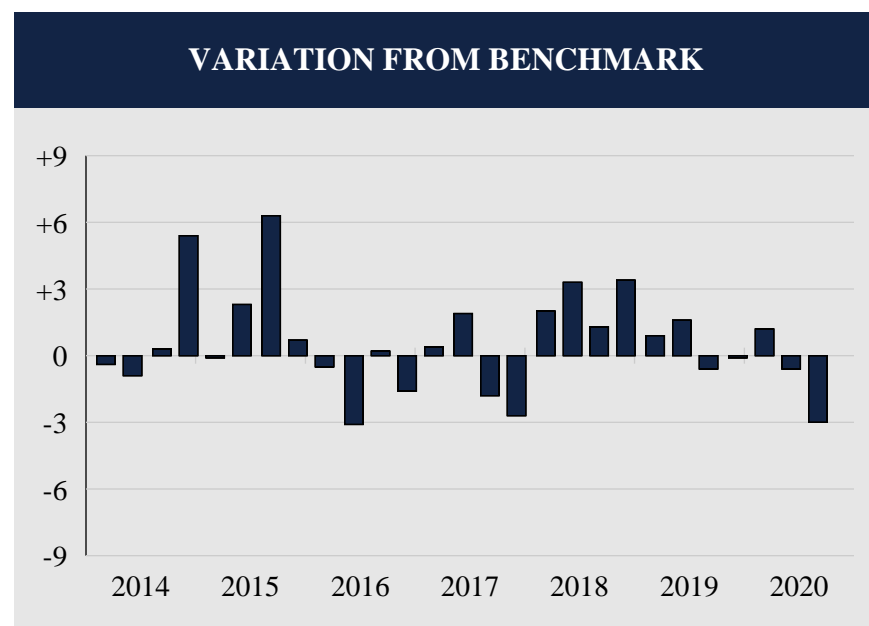
Large Cap Growth Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.2	40.2	22.1	34.9	24.8	21.0
(RANK)	(67)	(52)	(46)	(38)	(16)	(18)
5TH %ILE	16.0	57.8	40.8	55.9	28.0	23.8
25TH %ILE	12.8	44.1	25.0	37.8	22.8	20.1
MEDIAN	11.1	40.6	21.2	32.6	19.6	17.9
75TH %ILE	9.7	34.9	12.6	22.5	16.1	15.7
95TH %ILE	7.0	26.6	1.0	8.7	8.6	11.5
Russ 1000G	13.2	44.7	24.3	37.5	21.7	20.1

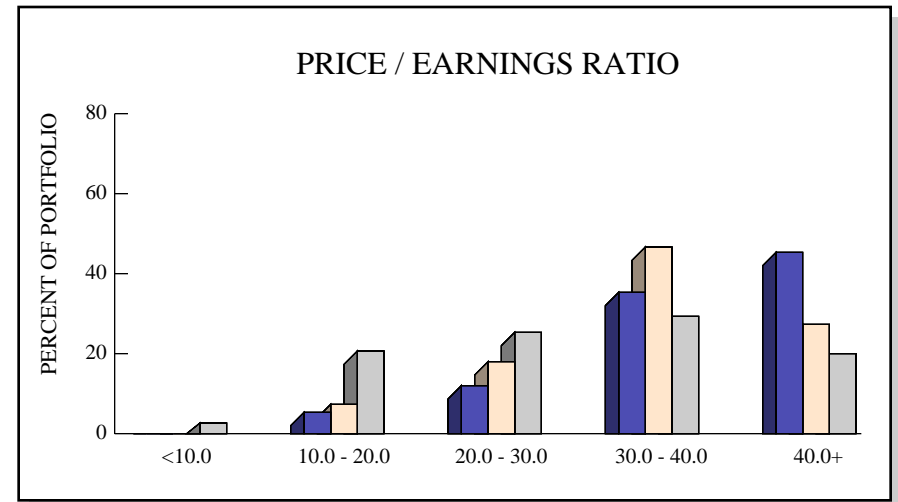
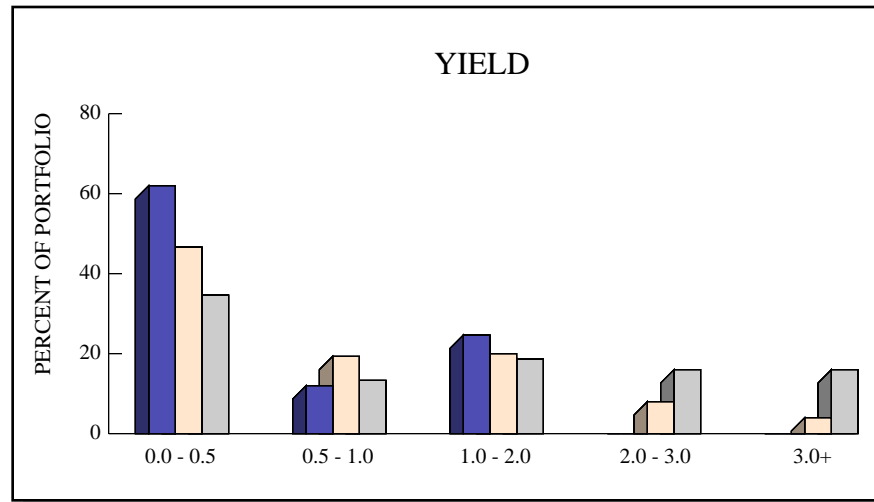
Large Cap Growth Universe

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

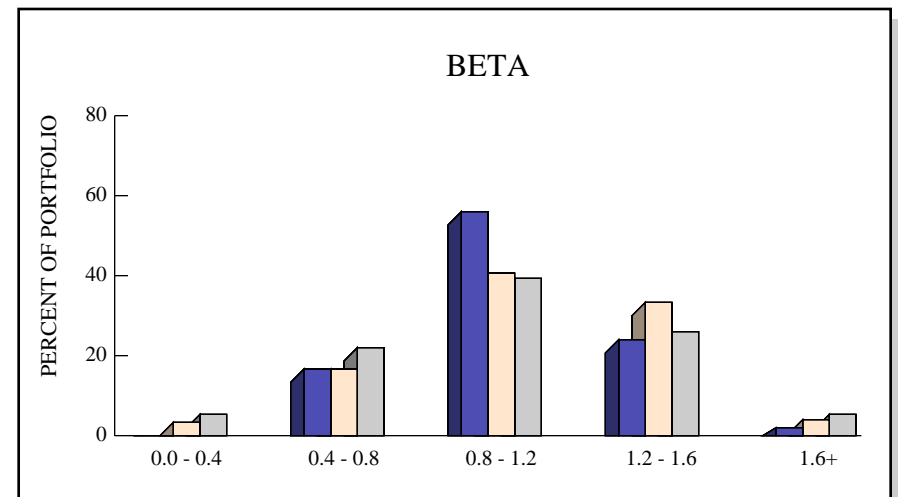
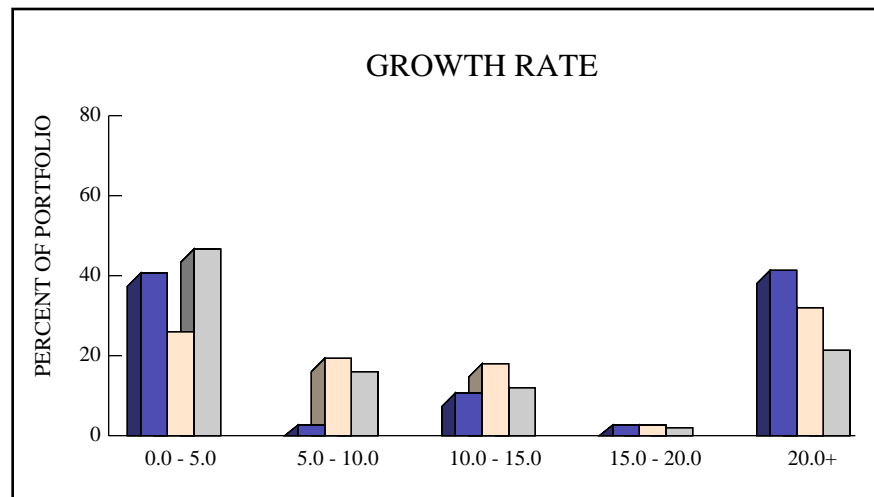
Total Quarters Observed	27
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	12
Batting Average	.556

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

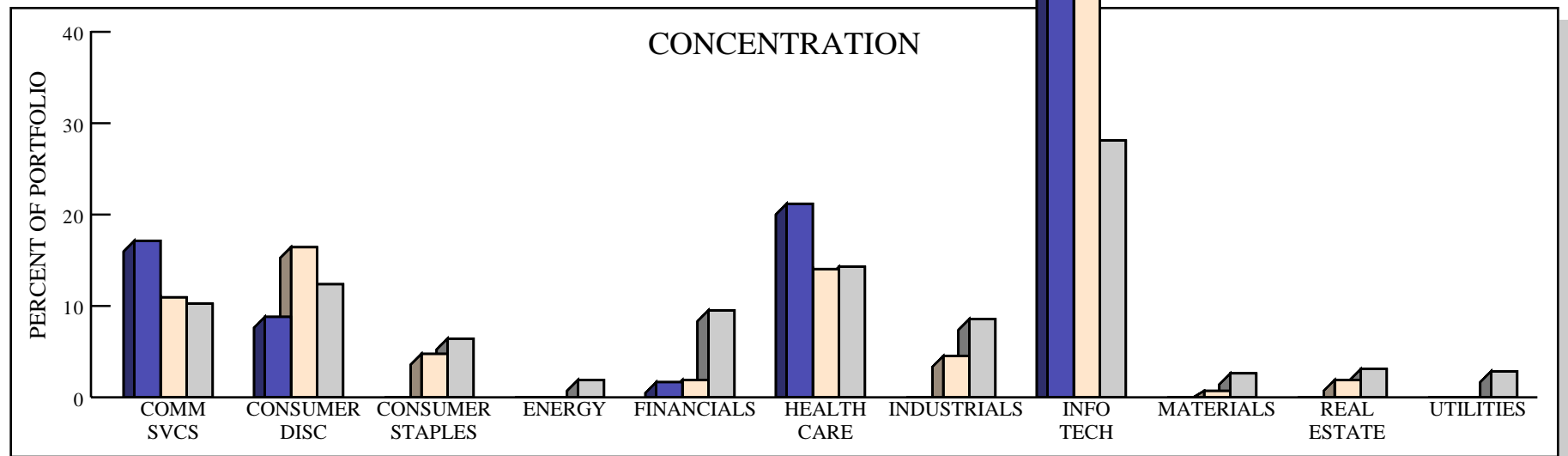
STOCK CHARACTERISTICS



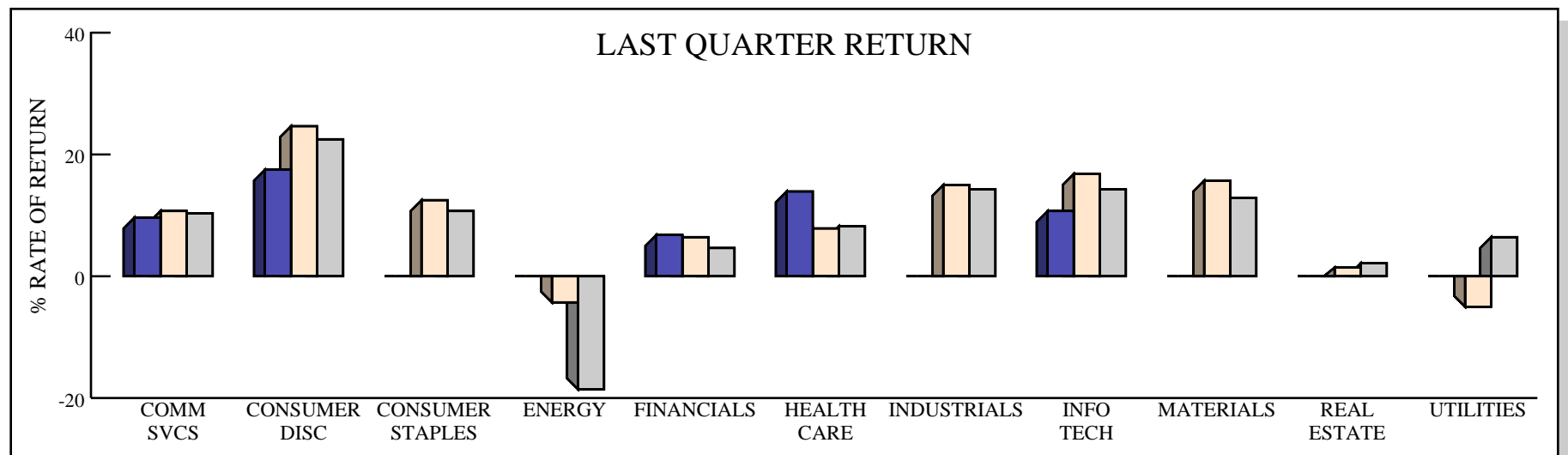
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	24	0.5%	12.7%	45.5	1.03
RUSSELL 1000G	447	0.8%	14.6%	40.9	1.06
RUSSELL 1000	1,015	1.5%	6.1%	33.5	1.02



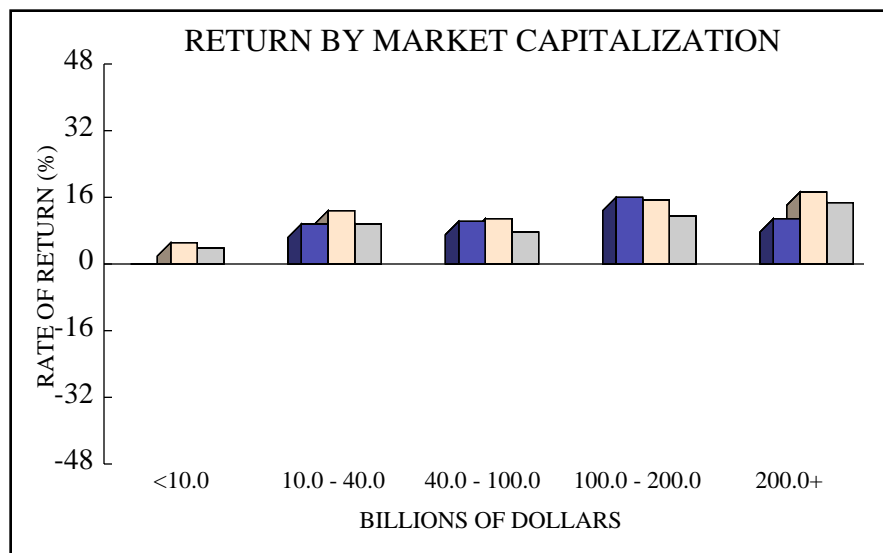
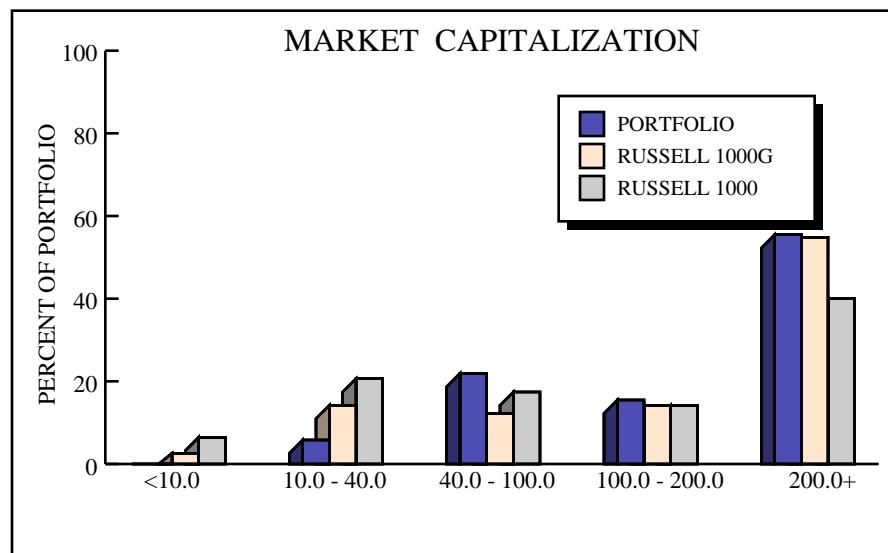
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSSELL 1000G
 ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FACEBOOK INC	\$ 3,216,656	8.80%	15.3%	Communication Services	\$ 746.1 B
2	MICROSOFT CORP	3,092,692	8.46%	3.6%	Information Technology	1591.7 B
3	ADOBE INC	2,834,685	7.75%	12.7%	Information Technology	235.3 B
4	ALPHABET INC	2,383,691	6.52%	4.0%	Communication Services	490.3 B
5	ABBOTT LABORATORIES	2,183,892	5.97%	19.5%	Health Care	192.7 B
6	MASTERCARD INC	1,887,665	5.16%	14.5%	Information Technology	338.5 B
7	ZOETIS INC	1,853,632	5.07%	20.8%	Health Care	78.6 B
8	VISA INC	1,850,122	5.06%	3.7%	Information Technology	425.5 B
9	SALESFORCE.COM INC	1,816,038	4.97%	34.2%	Information Technology	228.7 B
10	SERVICENOW INC	1,635,905	4.48%	19.7%	Information Technology	93.0 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
WEAVER C. BARKSDALE - DIVERSIFIED VALUE
PERFORMANCE REVIEW
SEPTEMBER 2020

INVESTMENT RETURN

On September 30th, 2020, the Taunton Contributory Retirement System's Weaver C. Barksdale Diversified Value portfolio was valued at \$25,505,949, representing an increase of \$1,376,031 from the June quarter's ending value of \$24,129,918. Last quarter, the Fund posted withdrawals totaling \$15,077, which partially offset the portfolio's net investment return of \$1,391,108. Income receipts totaling \$224,534 plus net realized and unrealized capital gains of \$1,166,574 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the Weaver C. Barksdale Diversified Value portfolio returned 5.8%, which was 0.2% above the Russell 1000 Value Index's return of 5.6% and ranked in the 45th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned -5.1%, which was 0.1% below the benchmark's -5.0% return, ranking in the 63rd percentile. Since March 2017, the portfolio returned 6.0% annualized and ranked in the 34th percentile. The Russell 1000 Value returned an annualized 3.5% over the same period.

ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 96.0% of the total portfolio (\$24.5 million), while cash & equivalents totaled 4.0% (\$1.0 million).

HOLDINGS ANALYSIS

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

The stock industry analysis is just a quarter end snapshot and does not accurately portray the cash flows that happened during the quarter.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/17
Total Portfolio - Gross	5.8	-11.3	-5.1	5.0	----	6.0
<i>LARGE CAP VALUE RANK</i>	(45)	(59)	(63)	(38)	----	(34)
Total Portfolio - Net	5.7	-11.5	-5.4	4.7	----	5.7
Russell 1000V	5.6	-11.6	-5.0	2.6	7.6	3.5
Large Cap Equity - Gross	6.0	-10.9	-4.6	5.2	----	6.2
<i>LARGE CAP VALUE RANK</i>	(41)	(52)	(60)	(36)	----	(32)
Russell 1000V	5.6	-11.6	-5.0	2.6	7.6	3.5
Russell 1000G	13.2	24.3	37.5	21.7	20.1	21.8
Russell 1000	9.5	6.4	16.0	12.4	14.1	12.9

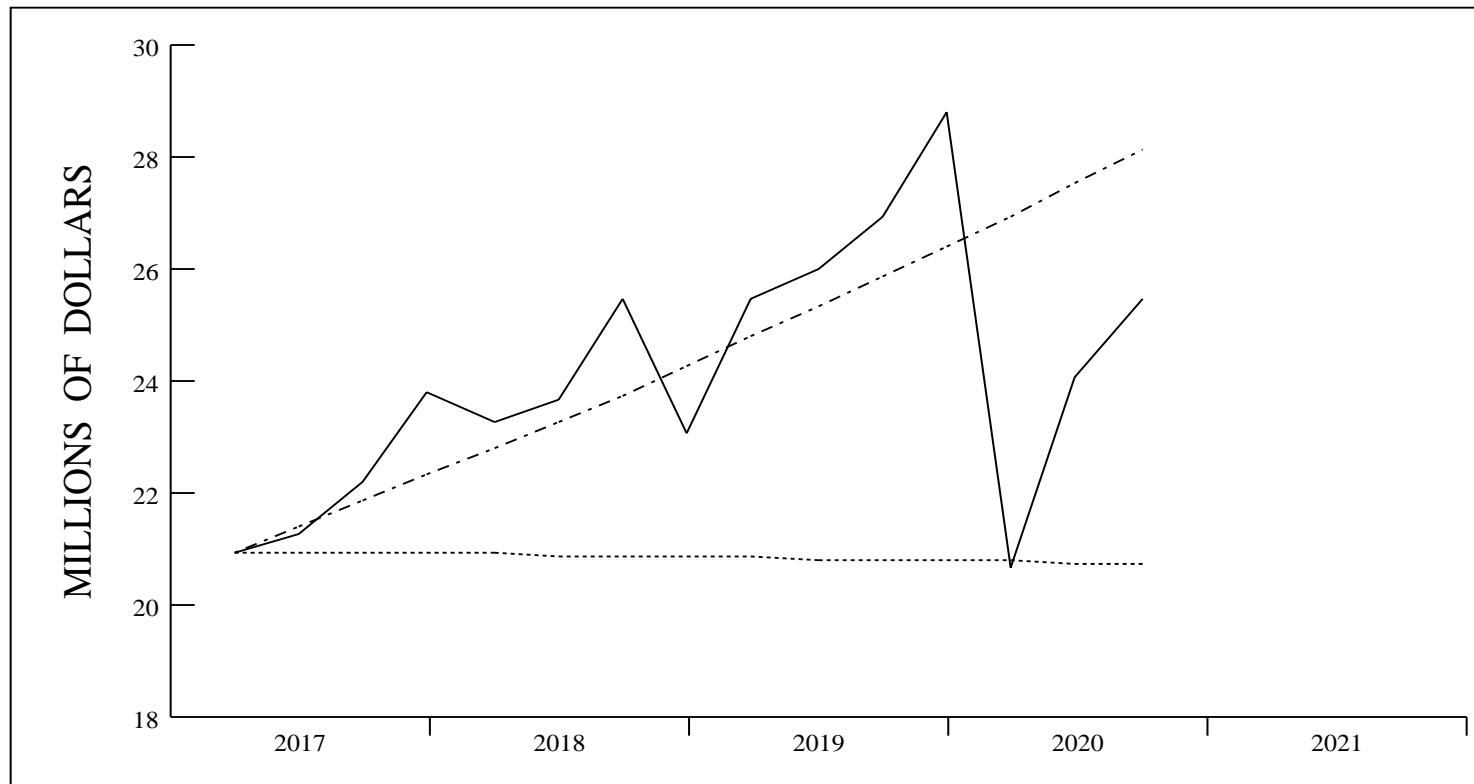
ASSET ALLOCATION

Large Cap Equity	96.0%	\$ 24,485,469
Cash	4.0%	1,020,480
Total Portfolio	100.0%	\$ 25,505,949

INVESTMENT RETURN

Market Value 6/2020	\$ 24,129,918
Contribs / Withdrawals	- 15,077
Income	224,534
Capital Gains / Losses	1,166,574
Market Value 9/2020	\$ 25,505,949

INVESTMENT GROWTH

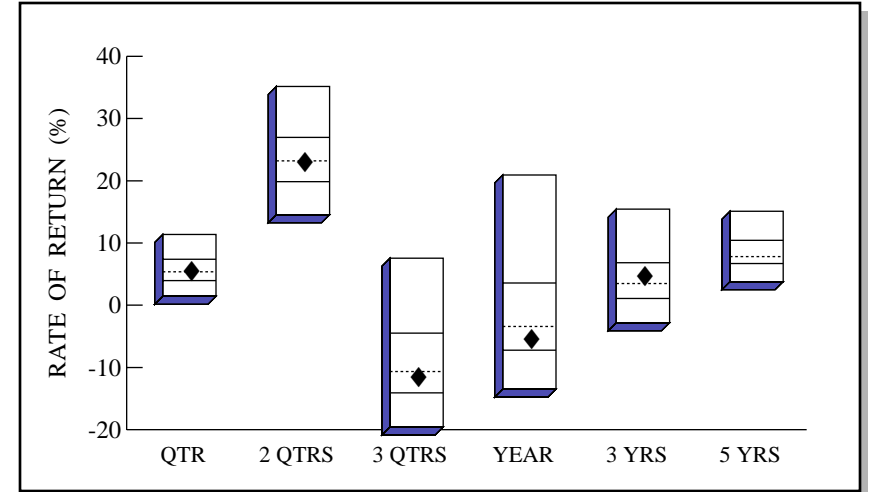
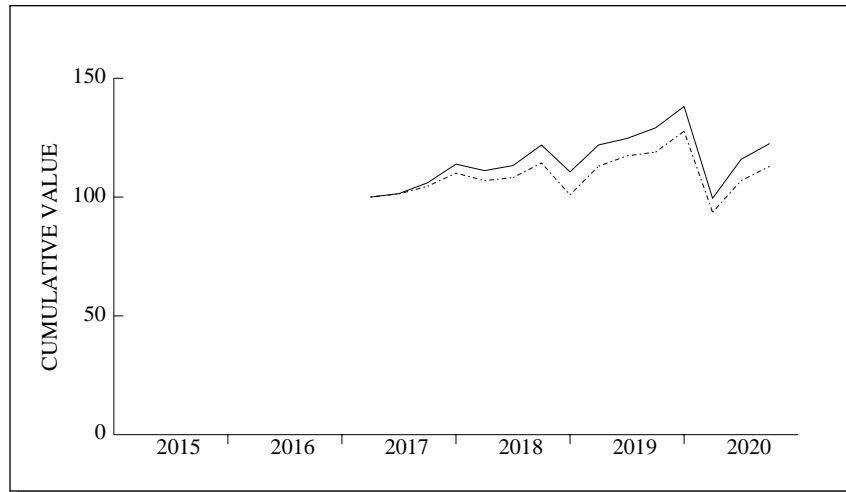


— ACTUAL RETURN
 - - - 9.0%
 0.0%

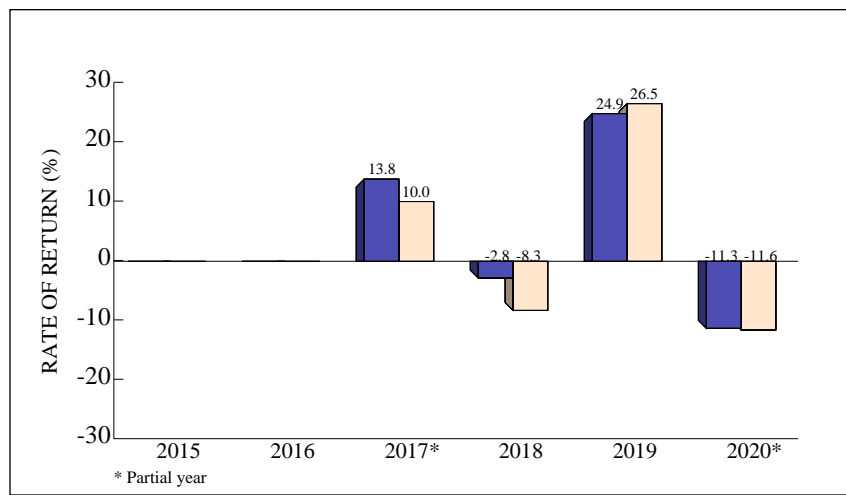
VALUE ASSUMING
 9.0% RETURN \$ 28,138,946

	LAST QUARTER	PERIOD 3/17 - 9/20
BEGINNING VALUE	\$ 24,129,918	\$ 20,977,401
NET CONTRIBUTIONS	- 15,077	-193,536
INVESTMENT RETURN	1,391,108	4,722,084
ENDING VALUE	\$ 25,505,949	\$ 25,505,949
INCOME	224,534	2,879,191
CAPITAL GAINS (LOSSES)	1,166,574	1,842,893
INVESTMENT RETURN	1,391,108	4,722,084

TOTAL RETURN COMPARISONS

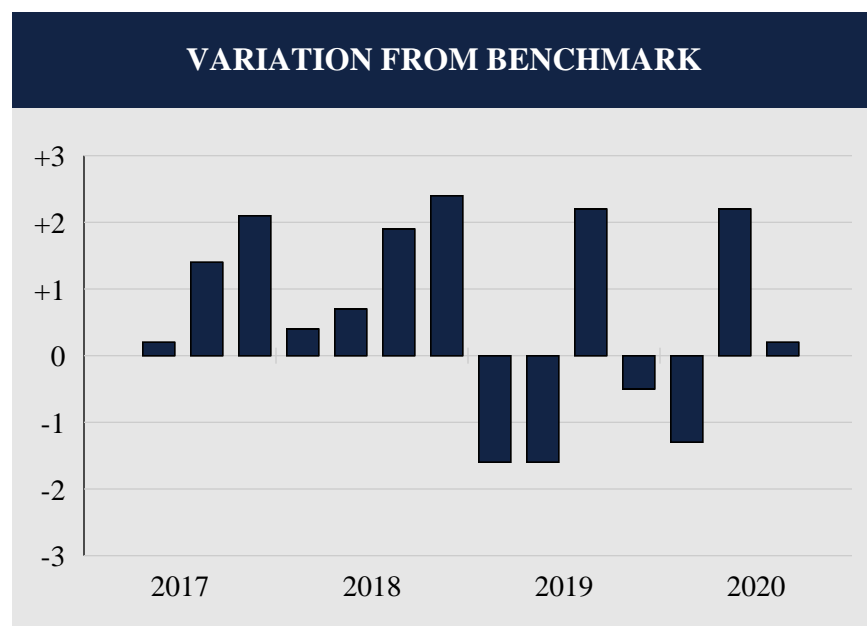


Large Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	5.8	23.2	-11.3	-5.1	5.0	----
(RANK)	(45)	(50)	(59)	(63)	(38)	----
5TH %ILE	11.4	35.2	7.5	20.9	15.5	15.1
25TH %ILE	7.4	27.0	-4.5	3.6	6.8	10.4
MEDIAN	5.4	23.2	-10.7	-3.4	3.5	7.8
75TH %ILE	4.0	19.8	-14.1	-7.2	1.1	6.7
95TH %ILE	1.4	14.6	-19.6	-13.5	-2.8	3.8
Russ 1000V	5.6	20.7	-11.6	-5.0	2.6	7.6

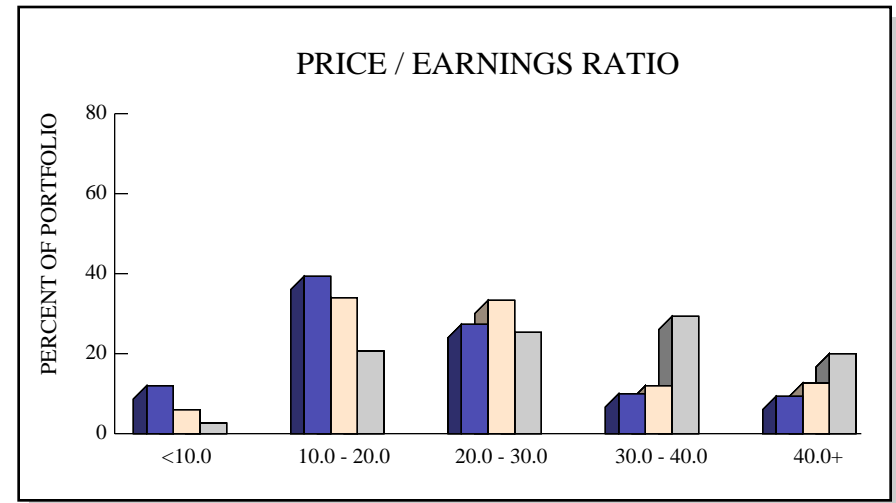
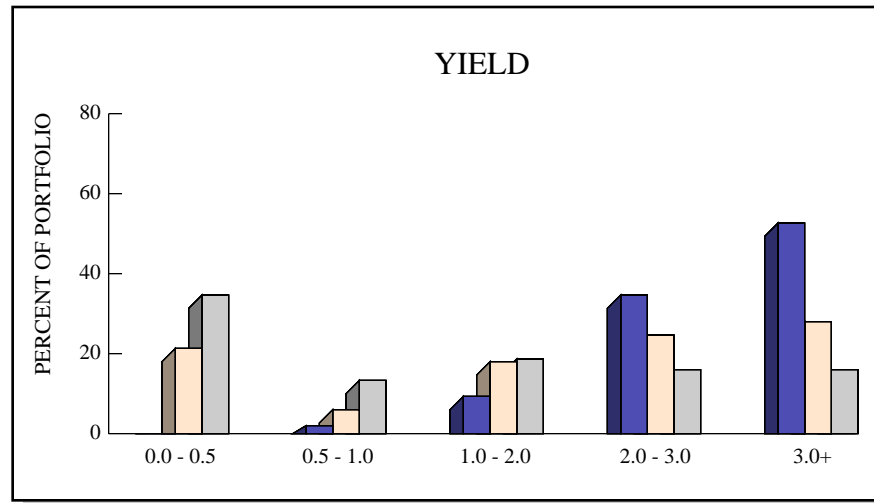
Large Cap Value Universe

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

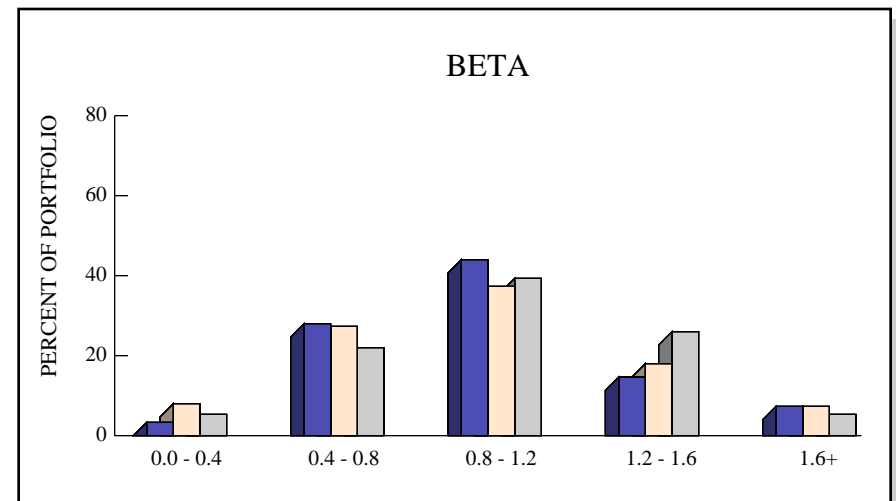
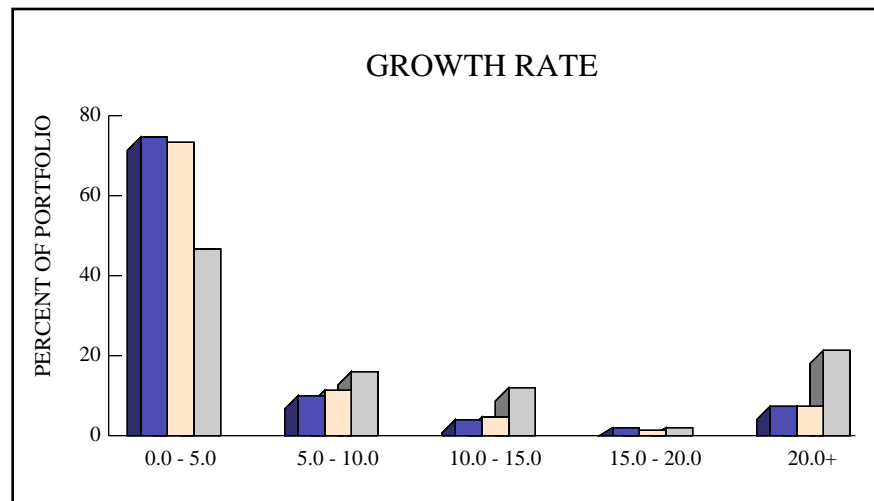
Total Quarters Observed	14
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	4
Batting Average	.714

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

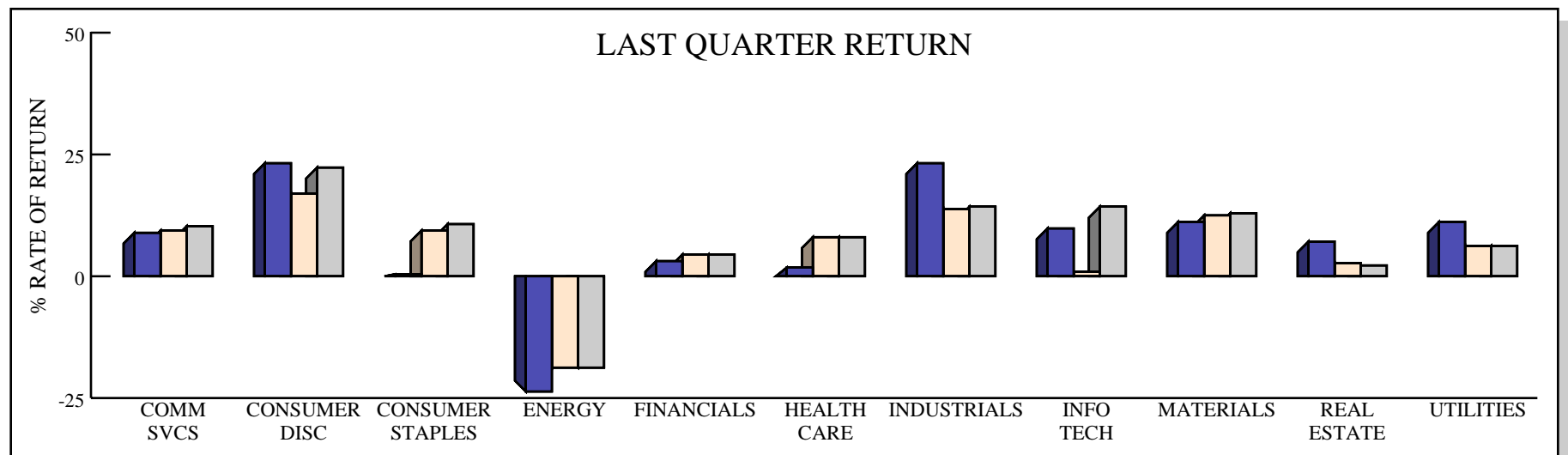
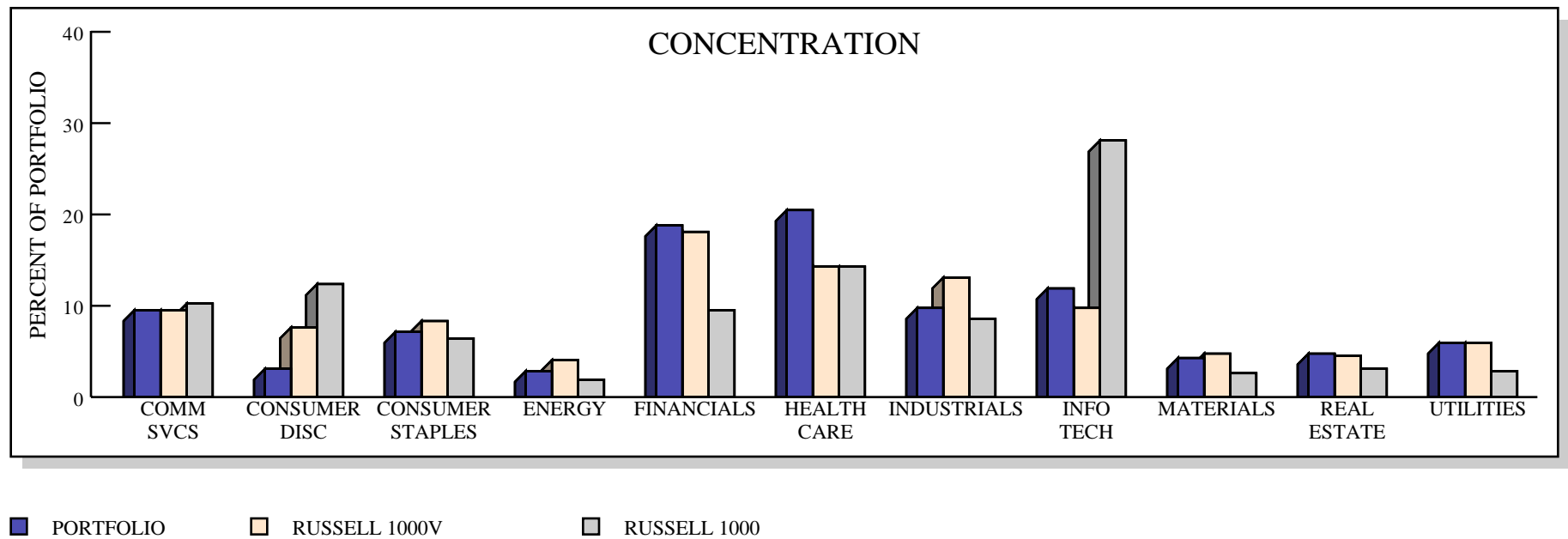
STOCK CHARACTERISTICS



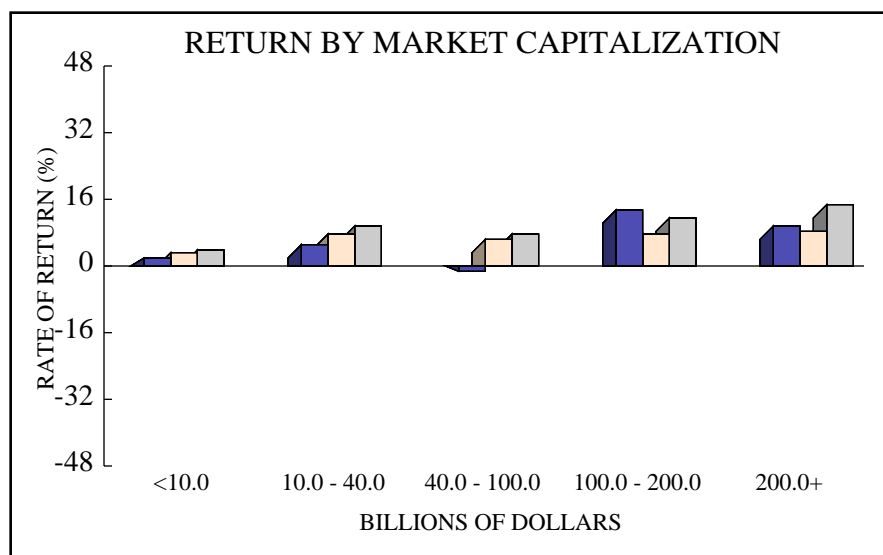
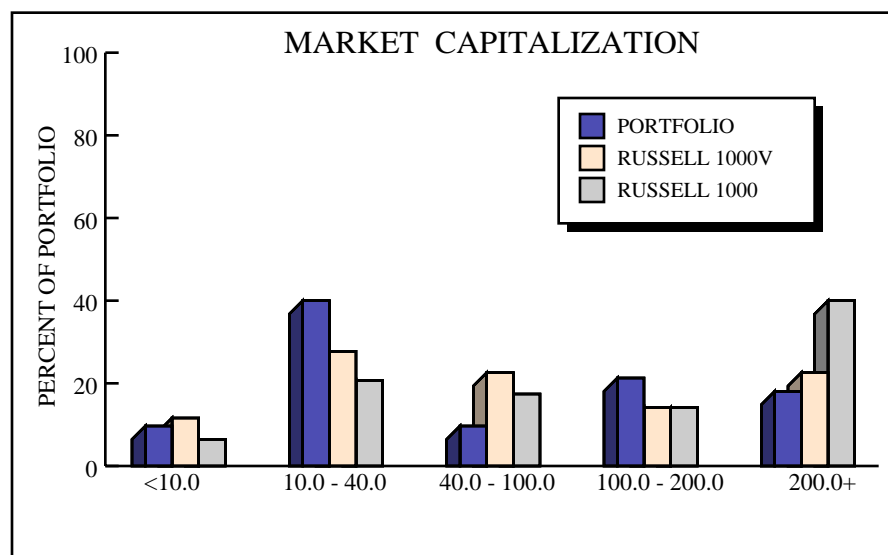
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	54	3.5%	-4.4%	22.8	0.98
RUSSELL 1000V	850	2.3%	-4.7%	25.8	0.97
RUSSELL 1000	1,015	1.5%	6.1%	33.5	1.02



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	LOWE'S COMPANIES INC	\$ 728,457	2.98%	23.2%	Consumer Discretionary	\$ 125.3 B
2	BROADCOM INC	628,452	2.57%	16.5%	Information Technology	147.4 B
3	UNITED PARCEL SERVICE INC	622,696	2.54%	50.8%	Industrials	143.9 B
4	CUMMINS INC	619,755	2.53%	22.6%	Industrials	31.2 B
5	ILLINOIS TOOL WORKS INC	601,656	2.46%	11.2%	Industrials	61.1 B
6	TEXAS INSTRUMENTS INC	589,009	2.41%	13.2%	Information Technology	130.8 B
7	MICROSOFT CORP	544,334	2.22%	3.6%	Information Technology	1591.7 B
8	PACKAGING CORP OF AMERICA	537,180	2.19%	10.1%	Materials	10.3 B
9	APPLE INC	537,127	2.19%	27.2%	Information Technology	1980.6 B
10	AES CORP	522,329	2.13%	26.2%	Utilities	12.0 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MIDCAP 400 INDEX
PERFORMANCE REVIEW
SEPTEMBER 2020

INVESTMENT RETURN

On September 30th, 2020, the Taunton Contributory Retirement System's State Street Global Advisors Midcap 400 Index portfolio was valued at \$6,530,660, representing an increase of \$294,353 from the June quarter's ending value of \$6,236,307. Last quarter, the Fund posted withdrawals totaling \$756, which partially offset the portfolio's net investment return of \$295,109. 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 \$295,109.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the State Street Global Advisors Midcap 400 Index portfolio returned 4.7%, which was 0.1% below the S&P 400 Index's return of 4.8% and ranked in the 80th percentile of the Mid Cap universe. Over the trailing twelve-month period, this portfolio returned -2.0%, which was 0.2% above the benchmark's -2.2% performance, and ranked in the 60th percentile. Since September 2017, the account returned 2.9% per annum and ranked in the 63rd percentile. For comparison, the S&P 400 returned an annualized 2.9% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	4.7	-8.6	-2.0	2.9	----
<i>MID CAP RANK</i>	(80)	(62)	(60)	(63)	----
Total Portfolio - Net	4.7	-8.6	-2.1	2.9	----
S&P 400	4.8	-8.6	-2.2	2.9	8.1
Mid Cap Equity - Gross	4.7	-8.6	-2.0	2.9	----
<i>MID CAP RANK</i>	(80)	(62)	(60)	(63)	----
S&P 400	4.8	-8.6	-2.2	2.9	8.1

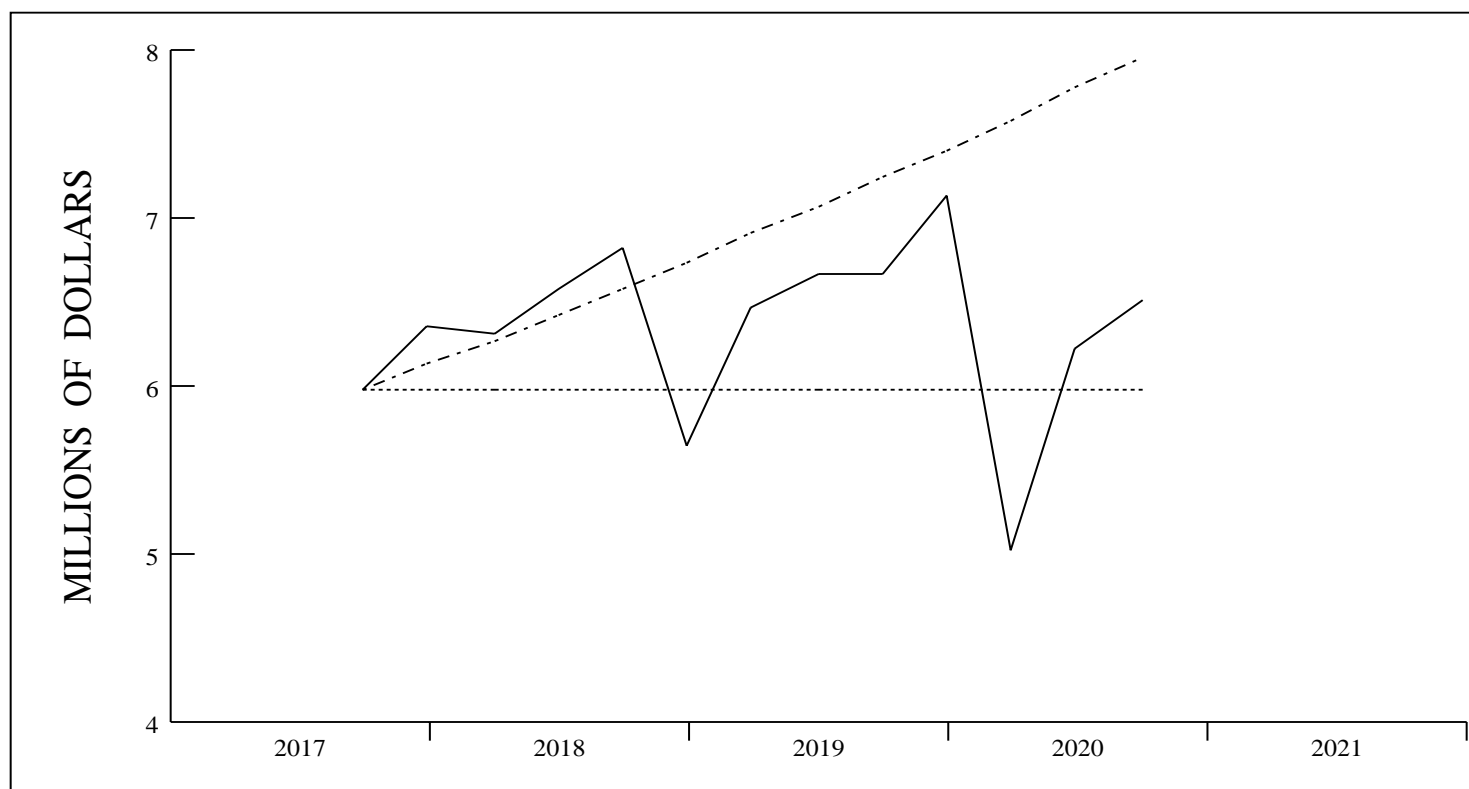
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 6,530,660
Total Portfolio	100.0%	\$ 6,530,660

INVESTMENT RETURN

Market Value 6/2020	\$ 6,236,307
Contribs / Withdrawals	-756
Income	0
Capital Gains / Losses	295,109
Market Value 9/2020	\$ 6,530,660

INVESTMENT GROWTH

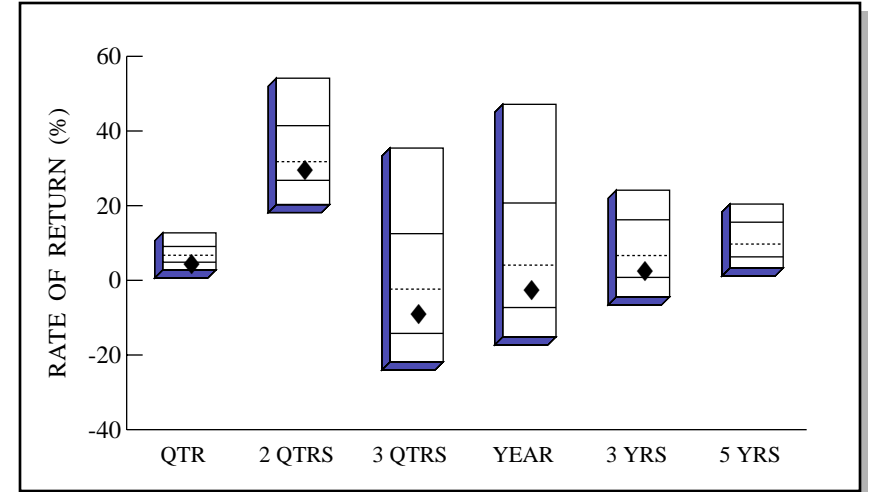
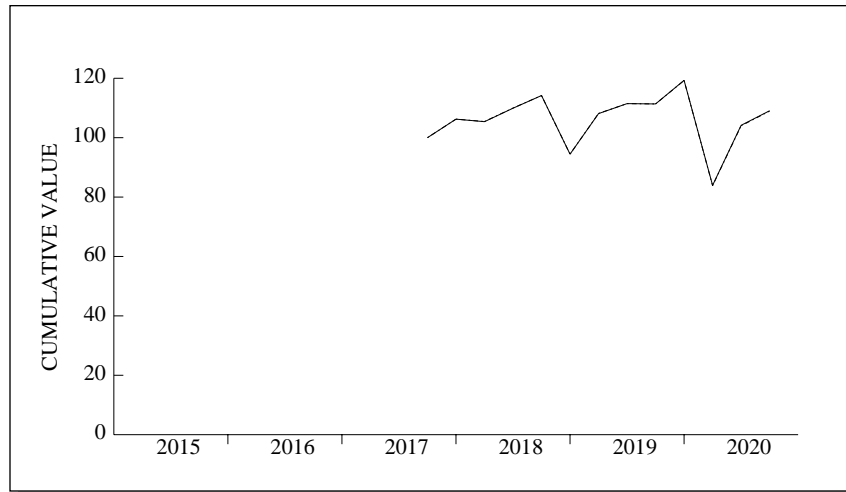


— ACTUAL RETURN
 - - - 10.0%
 0.0%

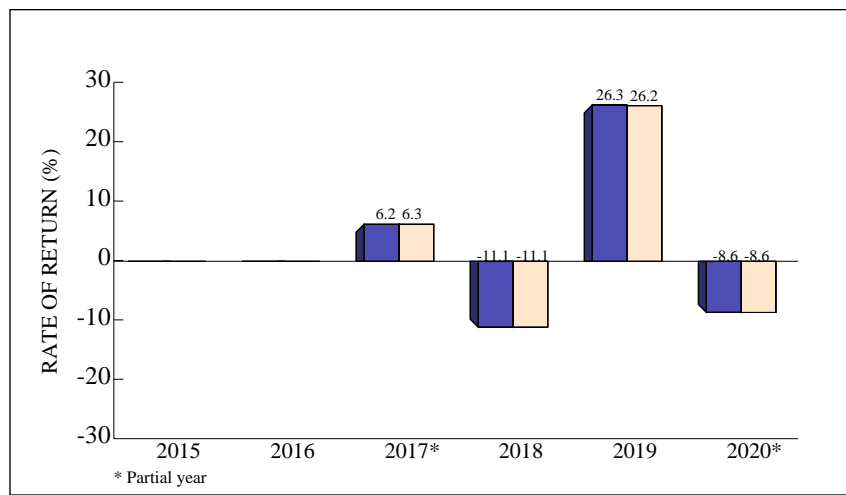
VALUE ASSUMING
 10.0% RETURN \$ 7,969,375

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 6,236,307	\$ 5,995,802
NET CONTRIBUTIONS	-756	-9,623
INVESTMENT RETURN	295,109	544,481
ENDING VALUE	\$ 6,530,660	\$ 6,530,660
INCOME	0	0
CAPITAL GAINS (LOSSES)	295,109	544,481
INVESTMENT RETURN	295,109	544,481

TOTAL RETURN COMPARISONS



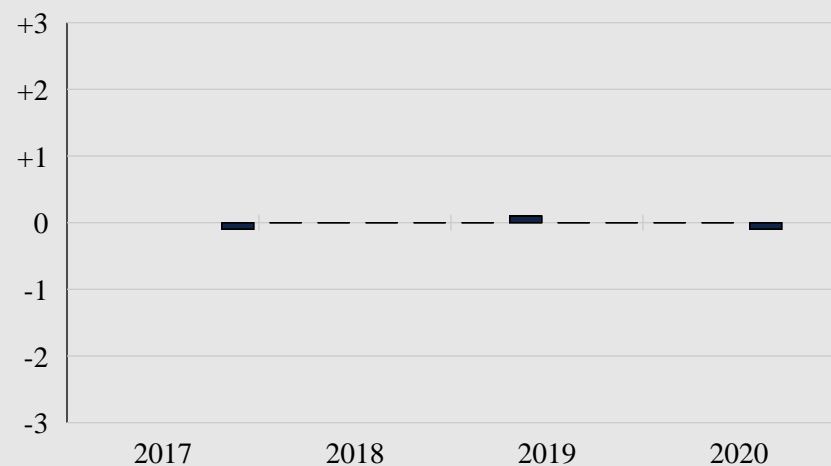
Mid Cap Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	4.7	30.0	-8.6	-2.0	2.9	----
(RANK)	(80)	(58)	(62)	(60)	(63)	----
5TH %ILE	12.7	54.1	35.4	47.1	24.2	20.4
25TH %ILE	9.1	41.4	12.5	20.7	16.2	15.6
MEDIAN	6.7	31.8	-2.3	4.1	6.6	9.7
75TH %ILE	4.9	26.8	-14.2	-7.3	0.8	6.3
95TH %ILE	2.8	20.3	-21.8	-15.1	-4.4	3.3
S&P 400	4.8	30.0	-8.6	-2.2	2.9	8.1

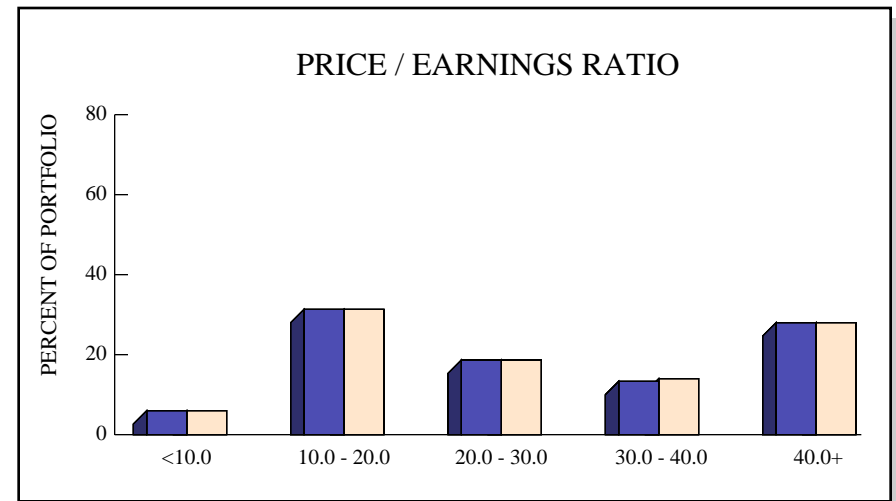
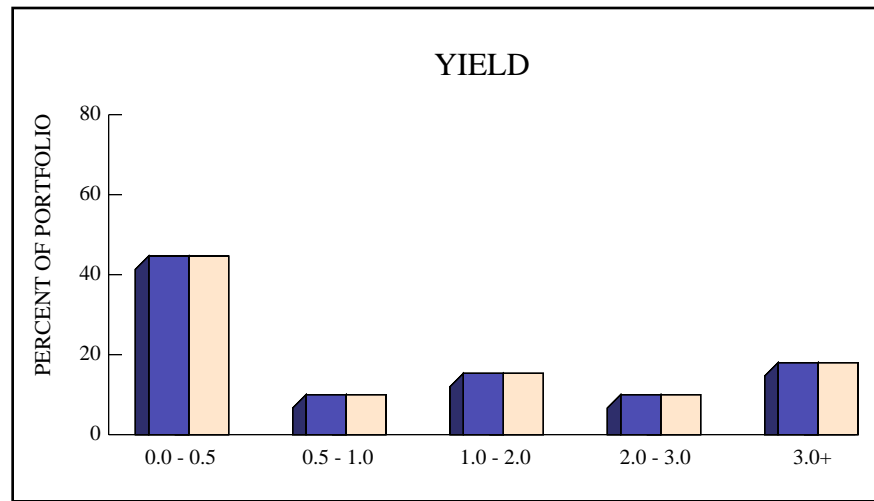
Mid Cap Universe

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

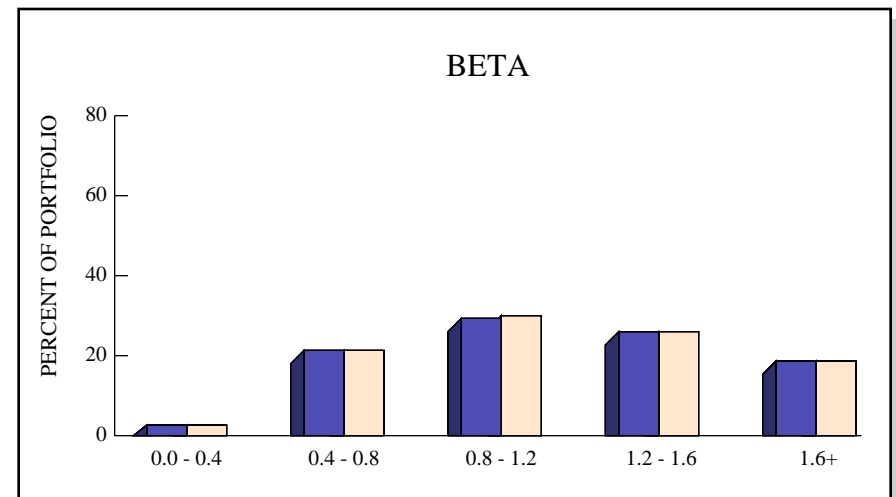
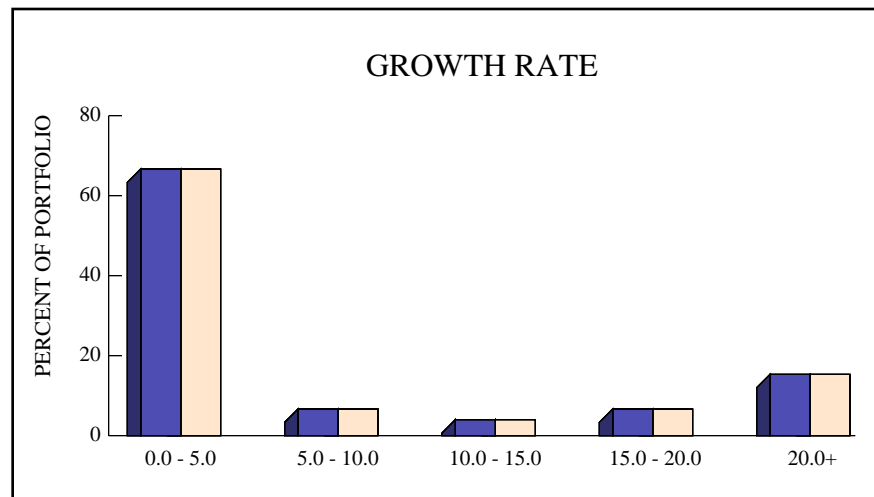
Total Quarters Observed	12
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	2
Batting Average	.833

RATES OF RETURN

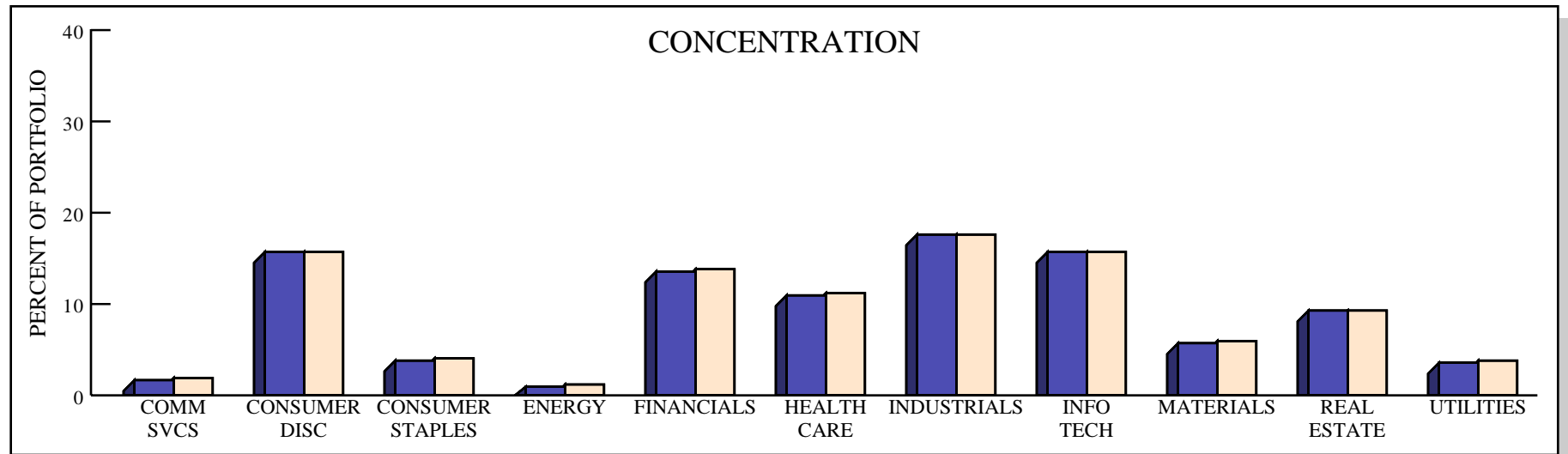
Date	Portfolio	Benchmark	Difference
12/17	6.2	6.3	-0.1
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.9	3.9	0.0
12/18	-17.3	-17.3	0.0
3/19	14.5	14.5	0.0
6/19	3.1	3.0	0.1
9/19	-0.1	-0.1	0.0
12/19	7.1	7.1	0.0
3/20	-29.7	-29.7	0.0
6/20	24.1	24.1	0.0
9/20	4.7	4.8	-0.1

STOCK CHARACTERISTICS

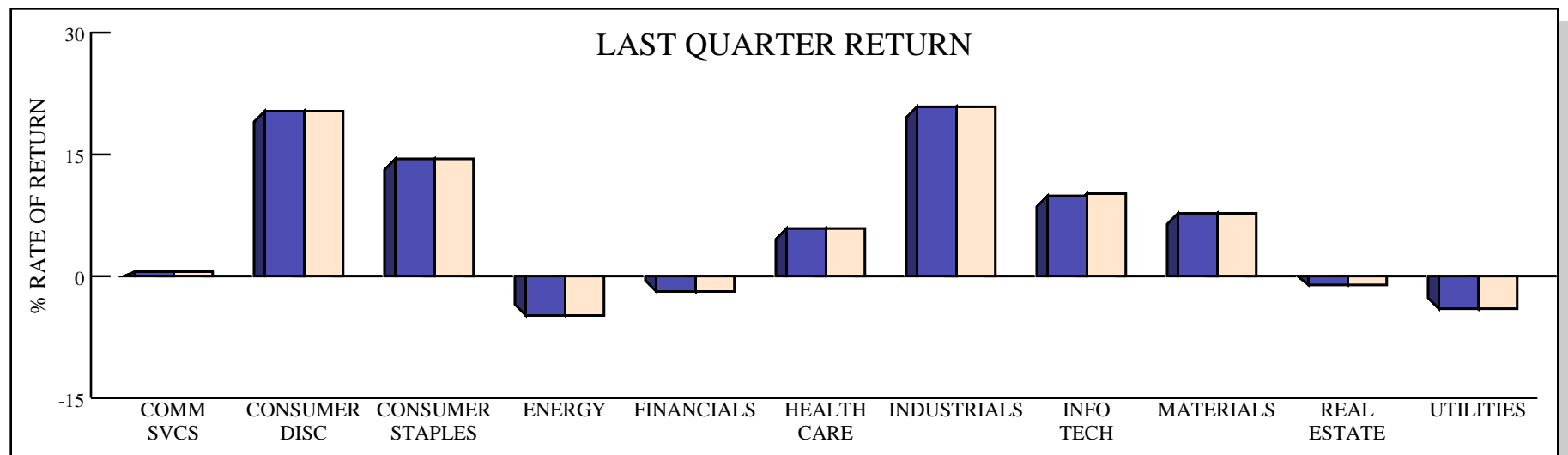
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	400	1.4%	-1.8%	31.7	1.18
S&P 400	400	1.4%	-1.8%	31.7	1.18



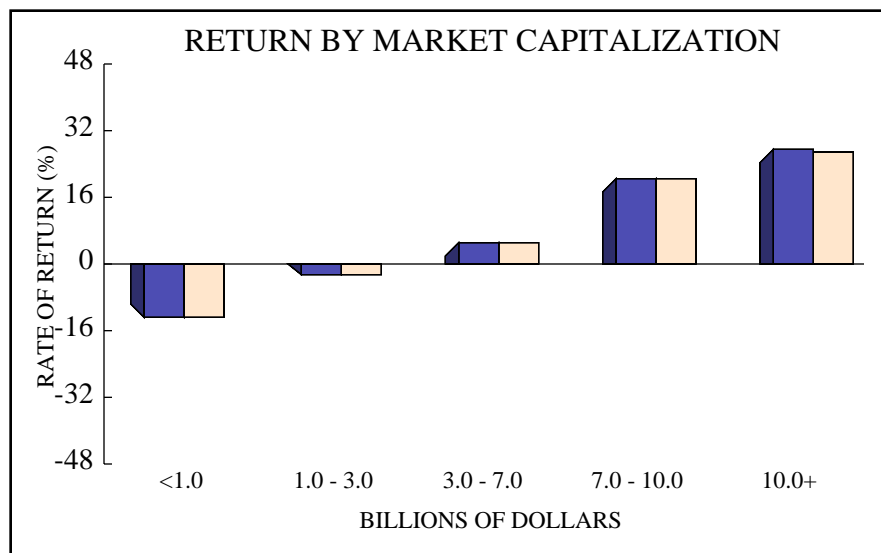
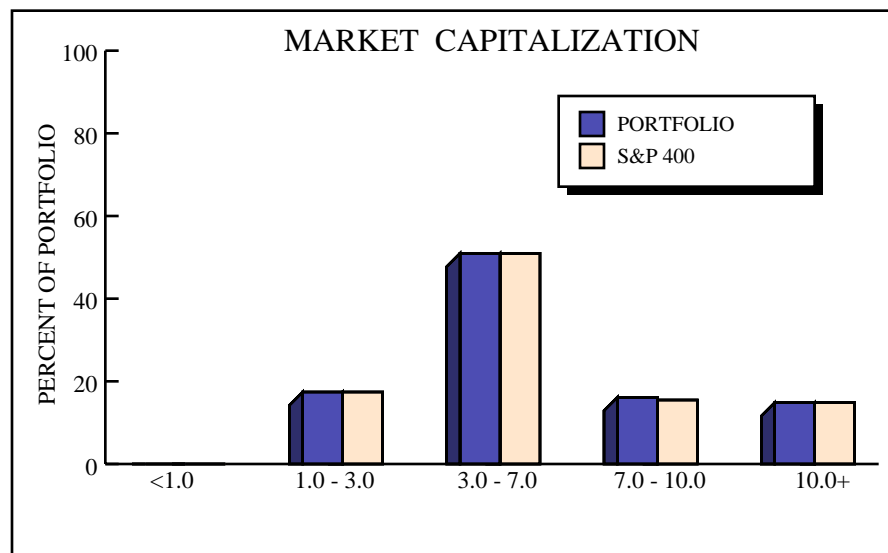
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	POOL CORP	\$ 53,192	.81%	23.3%	Consumer Discretionary	\$ 13.4 B
2	FACTSET RESEARCH SYSTEMS INC	50,232	.77%	2.2%	Financials	12.7 B
3	FAIR ISAAC CORP	48,919	.75%	1.8%	Information Technology	12.3 B
4	GENERAC HOLDINGS INC	48,216	.74%	58.8%	Industrials	12.2 B
5	TRIMBLE INC	48,213	.74%	12.8%	Information Technology	12.2 B
6	MASIMO CORP	47,212	.72%	3.5%	Health Care	13.0 B
7	SOLAREDGE TECHNOLOGIES INC	47,193	.72%	71.8%	Information Technology	11.9 B
8	MONOLITHIC POWER SYSTEMS INC	46,695	.72%	18.2%	Information Technology	12.6 B
9	CHARLES RIVER LABORATORIES I	44,611	.68%	29.9%	Health Care	11.3 B
10	COGNEX CORP	44,593	.68%	9.1%	Information Technology	11.3 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
FRONTIER - FRONTIER MID CAP GROWTH FUND
PERFORMANCE REVIEW
SEPTEMBER 2020

INVESTMENT RETURN

On September 30th, 2020, the Taunton Contributory Retirement System's Frontier Mid Cap Growth Fund was valued at \$21,457,871, representing an increase of \$1,965,661 from the June quarter's ending value of \$19,492,210. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$1,965,661 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 \$1,965,661.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Frontier Mid Cap Growth Fund gained 10.3%, which was 0.9% greater than the Russell Mid Cap Growth Index's return of 9.4% and ranked in the 40th percentile of the Mid Cap Growth universe. Over the trailing twelve-month period, this portfolio returned 21.2%, which was 2.0% below the benchmark's 23.2% return, and ranked in the 60th percentile. Since June 2016, the portfolio returned 15.8% per annum and ranked in the 59th percentile. For comparison, the Russell Mid Cap Growth returned an annualized 16.8% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	10.3	12.0	21.2	14.0	----	15.8
<i>MID CAP GROWTH RANK</i>	(40)	(66)	(60)	(74)	----	(59)
Total Portfolio - Net	10.1	11.4	20.4	13.2	----	15.0
Russ Mid Gro	9.4	13.9	23.2	16.2	15.5	16.8
Mid Cap Equity - Gross	10.3	12.0	21.2	14.0	----	15.8
<i>MID CAP GROWTH RANK</i>	(40)	(66)	(60)	(74)	----	(59)
Russ Mid Gro	9.4	13.9	23.2	16.2	15.5	16.8
Russell Mid	7.5	-2.3	4.5	7.1	10.1	9.7
S&P 400	4.8	-8.6	-2.2	2.9	8.1	7.0
Russ Mid Val	6.4	-12.8	-7.3	0.8	6.4	4.6

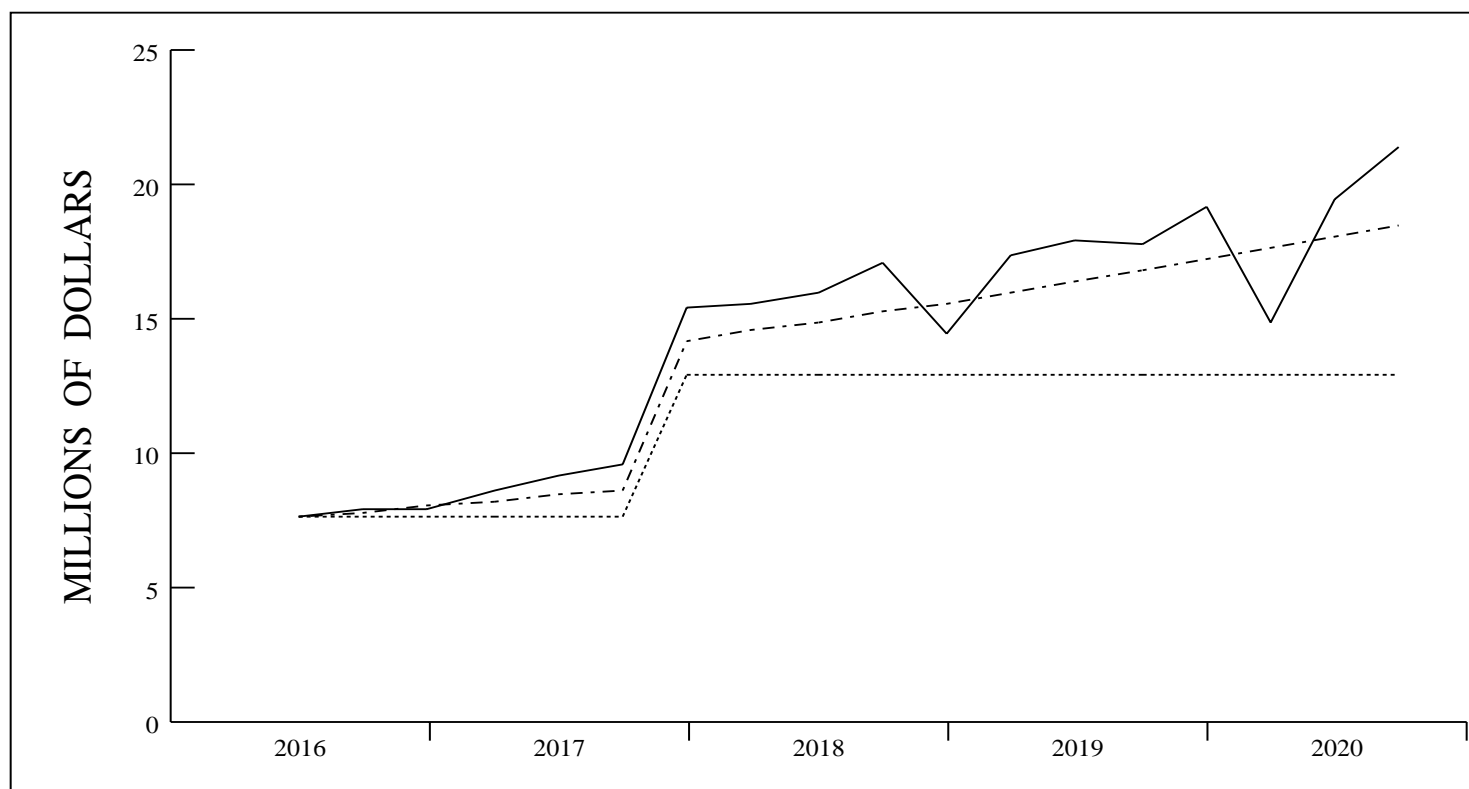
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 21,457,871
Total Portfolio	100.0%	\$ 21,457,871

INVESTMENT RETURN

Market Value 6/2020	\$ 19,492,210
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	1,965,661
Market Value 9/2020	\$ 21,457,871

INVESTMENT GROWTH

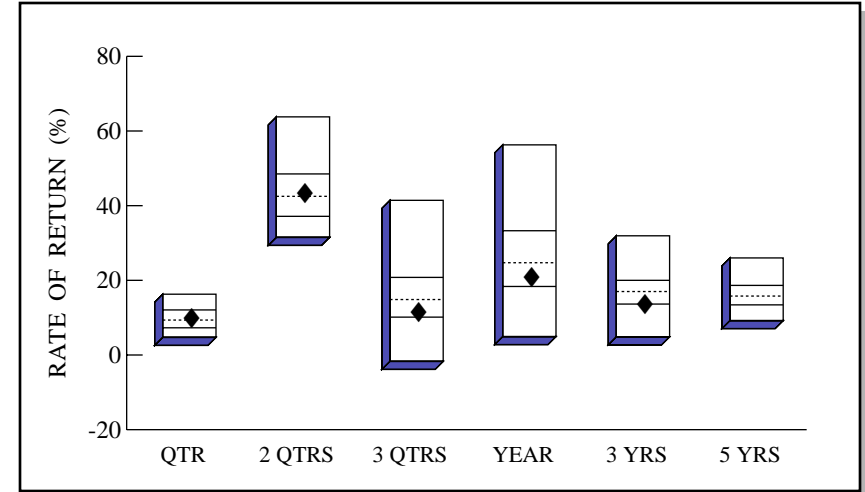
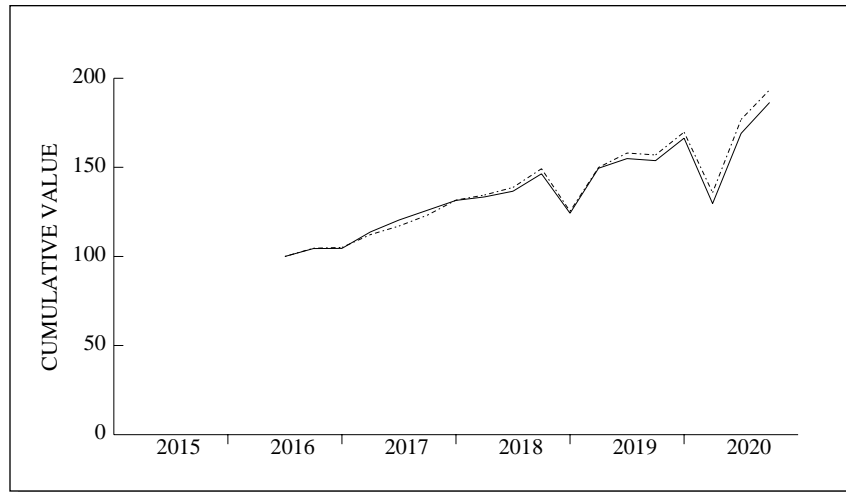


— ACTUAL RETURN
 - - - 10.0%
 0.0%

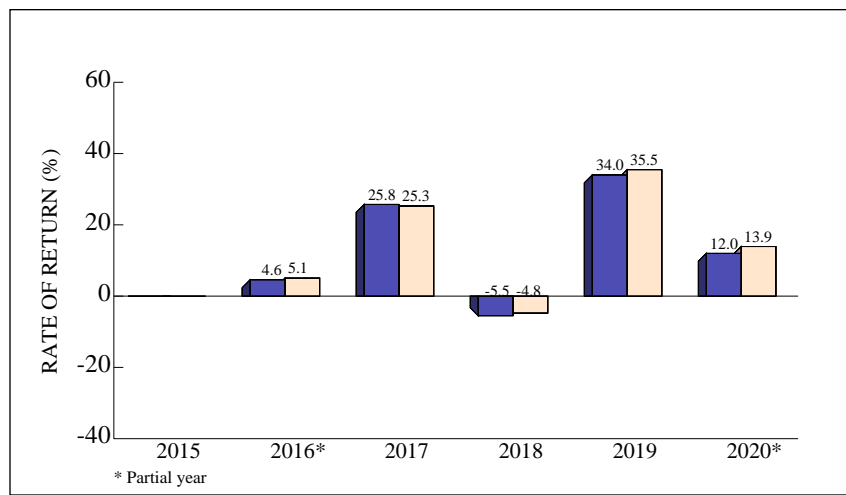
VALUE ASSUMING
 10.0% RETURN \$ 18,531,034

	LAST QUARTER	PERIOD 6/16 - 9/20
BEGINNING VALUE	\$ 19,492,210	\$ 7,713,995
NET CONTRIBUTIONS	0	5,311,251
INVESTMENT RETURN	1,965,661	8,432,625
ENDING VALUE	\$ 21,457,871	\$ 21,457,871
INCOME	0	52,291
CAPITAL GAINS (LOSSES)	1,965,661	8,380,334
INVESTMENT RETURN	1,965,661	8,432,625

TOTAL RETURN COMPARISONS

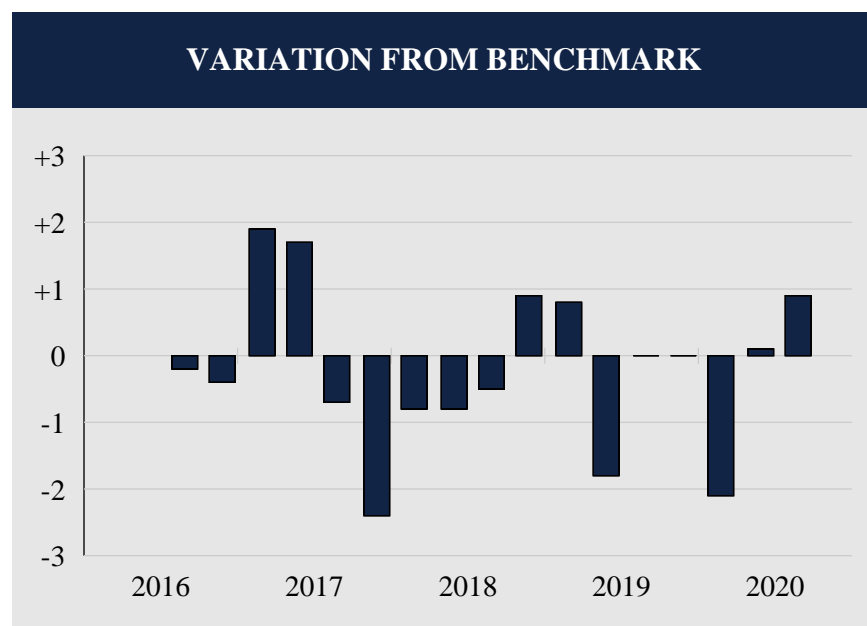


Mid Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.3	43.8	12.0	21.2	14.0	----
(RANK)	(40)	(36)	(66)	(60)	(74)	----
5TH %ILE	16.3	63.8	41.4	56.3	31.9	26.0
25TH %ILE	12.1	48.5	20.8	33.3	20.0	18.7
MEDIAN	9.3	42.5	14.8	24.7	17.0	15.8
75TH %ILE	7.3	37.2	10.2	18.4	13.7	13.4
95TH %ILE	4.7	31.5	-1.7	4.9	4.9	9.2
Russ MCG	9.4	42.5	13.9	23.2	16.2	15.5

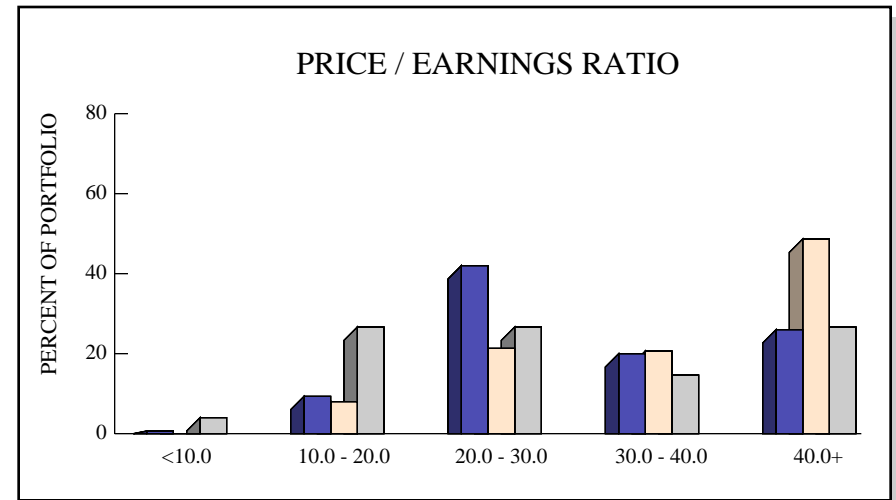
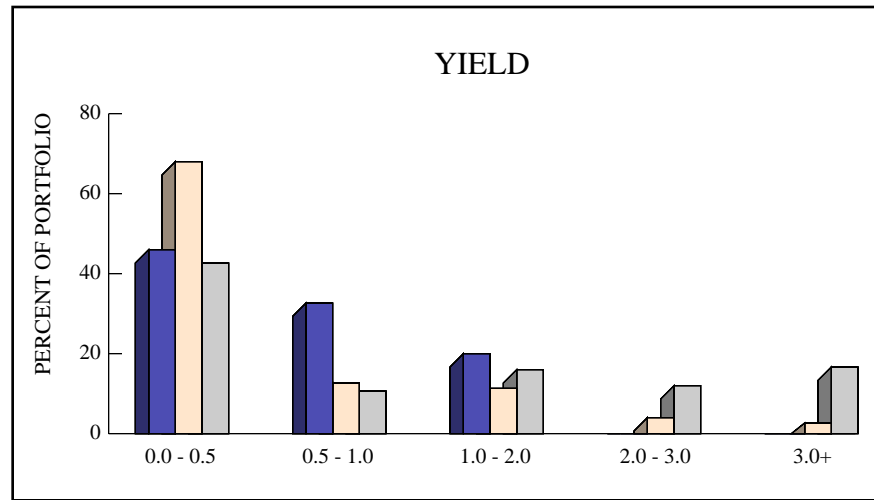
Mid Cap Growth Universe

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

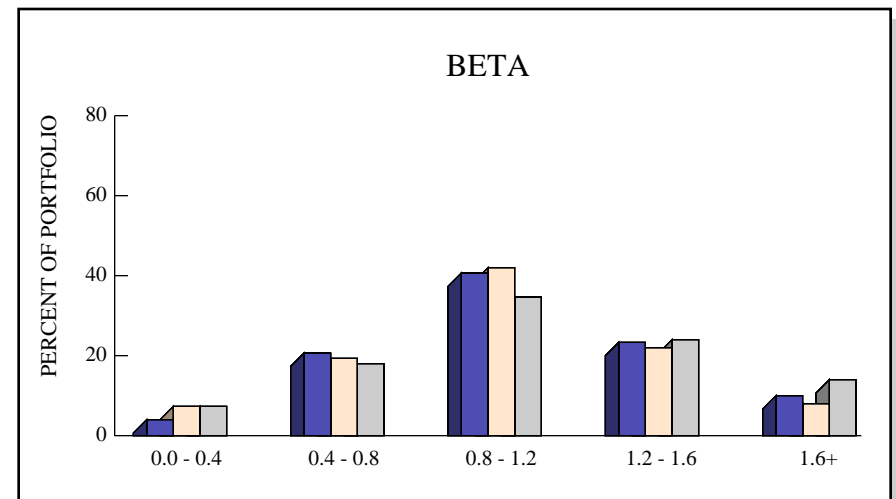
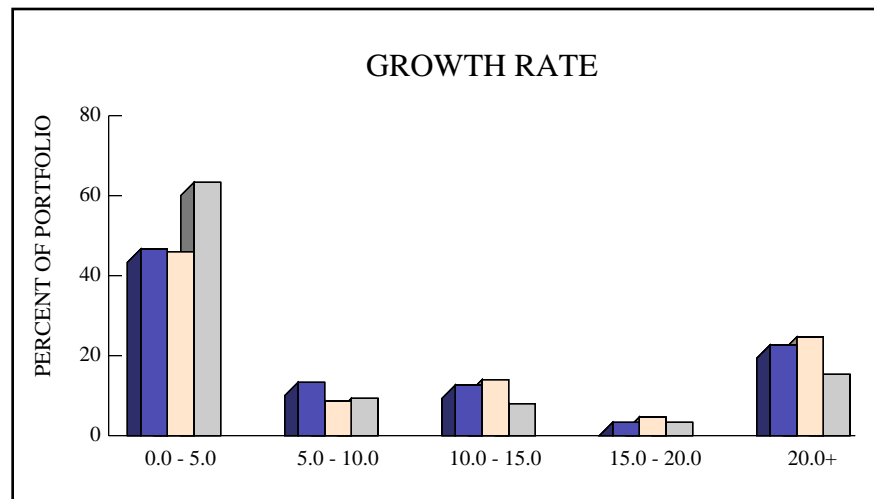
Total Quarters Observed	17
Quarters At or Above the Benchmark	8
Quarters Below the Benchmark	9
Batting Average	.471

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

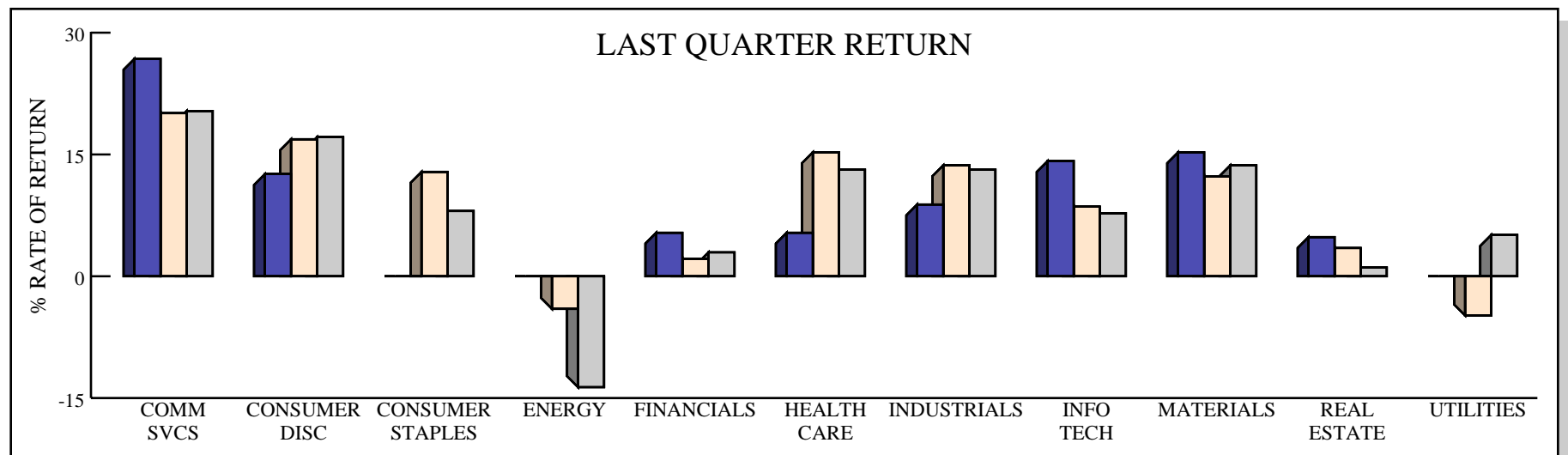
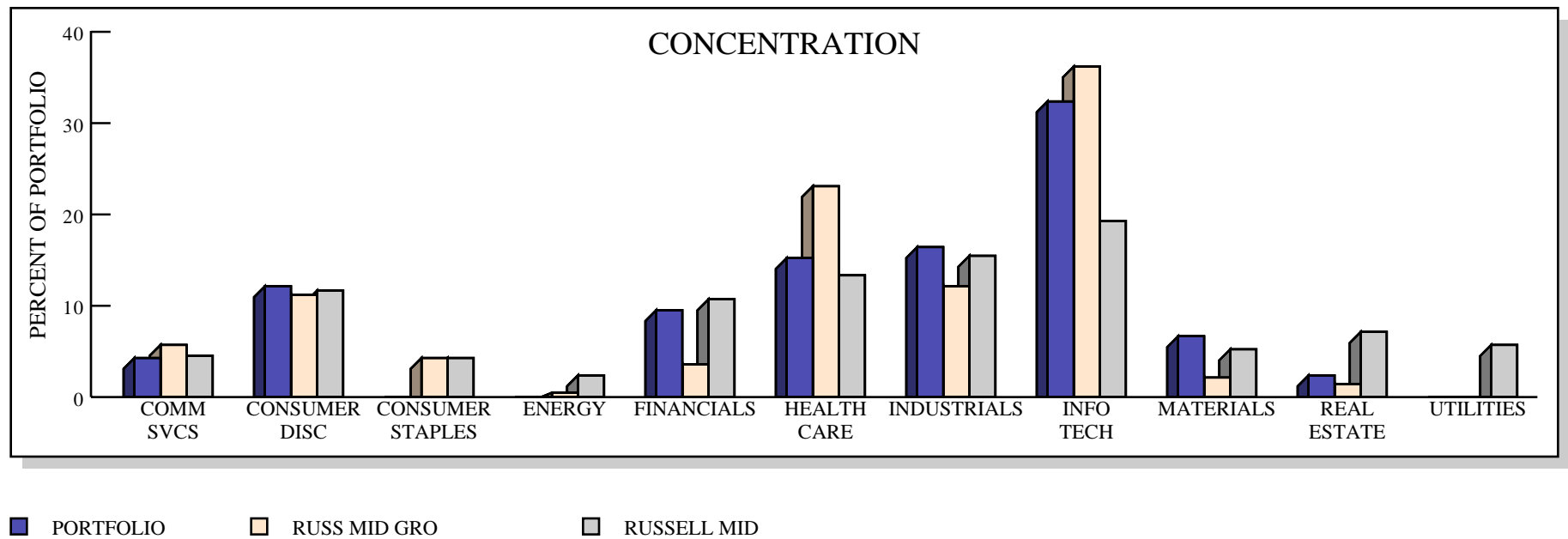
STOCK CHARACTERISTICS



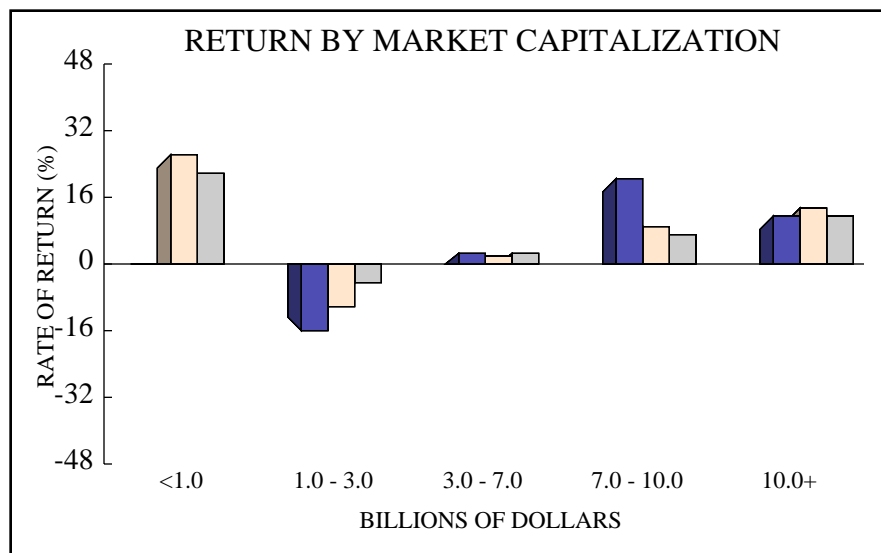
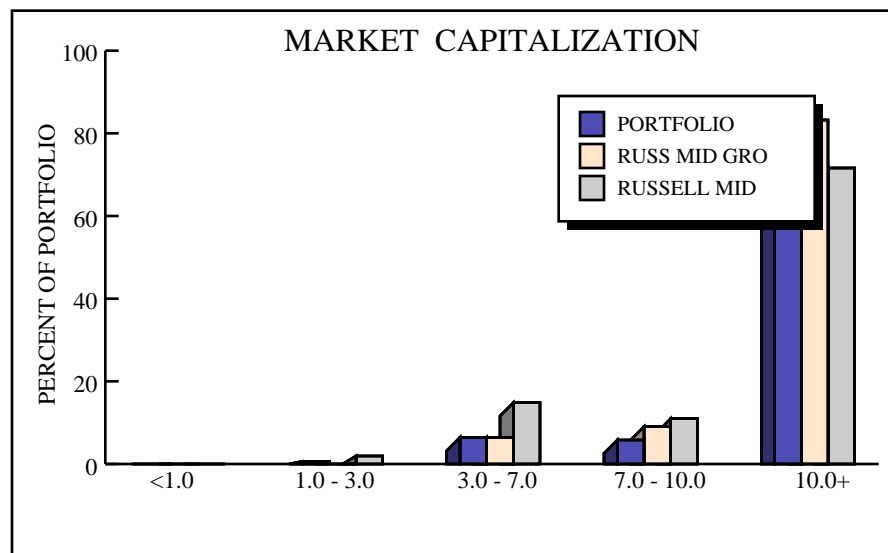
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	86	0.6%	9.2%	34.8	1.12
RUSS MID GRO	341	0.5%	9.5%	42.9	1.04
RUSSELL MID	821	1.5%	0.2%	31.8	1.10



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SQUARE INC	\$ 862,815	4.02%	54.9%	Information Technology	\$ 72.1 B
2	DOLLAR GENERAL CORP	684,200	3.19%	10.2%	Consumer Discretionary	52.2 B
3	ADVANCED MICRO DEVICES INC	591,722	2.76%	55.8%	Information Technology	96.3 B
4	AON PLC	573,514	2.67%	7.3%	Financials	47.7 B
5	GLOBAL PAYMENTS INC	557,601	2.60%	4.8%	Information Technology	53.1 B
6	IHS MARKIT LTD	501,129	2.34%	4.2%	Industrials	31.3 B
7	LAM RESEARCH CORP	490,327	2.29%	3.0%	Information Technology	48.1 B
8	SBA COMMUNICATIONS CORP	470,076	2.19%	7.1%	Real Estate	35.7 B
9	FMC CORP	464,627	2.17%	6.8%	Materials	13.7 B
10	MICROCHIP TECHNOLOGY INC	449,678	2.10%	-2.1%	Information Technology	25.9 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
WELLS CAPITAL MANAGEMENT - SPECIAL MIDCAP VALUE CIT
PERFORMANCE REVIEW
SEPTEMBER 2020

INVESTMENT RETURN

On September 30th, 2020, the Taunton Contributory Retirement System's Wells Capital Management Special MidCap Value CIT portfolio was valued at \$15,794,265, representing an increase of \$836,956 from the June quarter's ending value of \$14,957,309. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$836,956 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 \$836,956.

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.

During the third quarter, the Wells Capital Management Special MidCap Value CIT portfolio gained 5.6%, which was 0.8% less than the Russell Mid Cap Value Index's return of 6.4% and ranked in the 55th percentile of the Mid Cap Value universe. Over the trailing twelve-month period, this portfolio returned -8.0%, which was 0.7% below the benchmark's -7.3% return, and ranked in the 50th percentile. Since June 2016, the portfolio returned 6.1% per annum and ranked in the 26th percentile. For comparison, the Russell Mid Cap Value returned an annualized 4.6% 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	5.6	-15.1	-8.0	1.9	----	6.1
<i>MID CAP VALUE RANK</i>	(55)	(51)	(50)	(32)	----	(26)
Total Portfolio - Net	5.5	-15.5	-8.6	1.3	----	5.5
Russ Mid Val	6.4	-12.8	-7.3	0.8	6.4	4.6
Mid Cap Equity - Gross	5.6	-15.1	-8.0	2.1	----	6.4
<i>MID CAP VALUE RANK</i>	(55)	(51)	(50)	(31)	----	(26)
Russ Mid Val	6.4	-12.8	-7.3	0.8	6.4	4.6
Russell Mid	7.5	-2.3	4.5	7.1	10.1	9.7
Russ Mid Gro	9.4	13.9	23.2	16.2	15.5	16.8

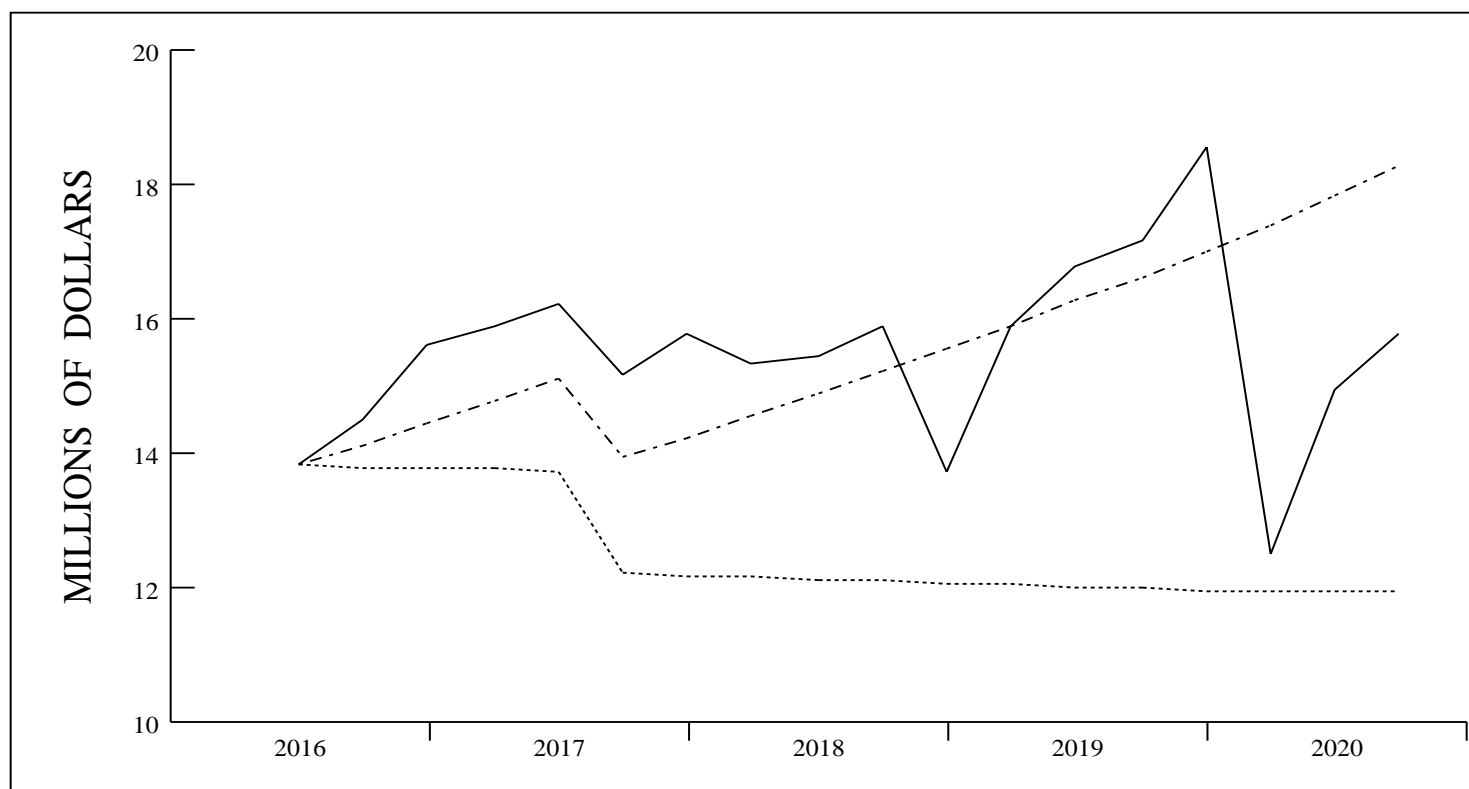
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 15,794,265
Total Portfolio	100.0%	\$ 15,794,265

INVESTMENT RETURN

Market Value 6/2020	\$ 14,957,309
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	836,956
Market Value 9/2020	\$ 15,794,265

INVESTMENT GROWTH

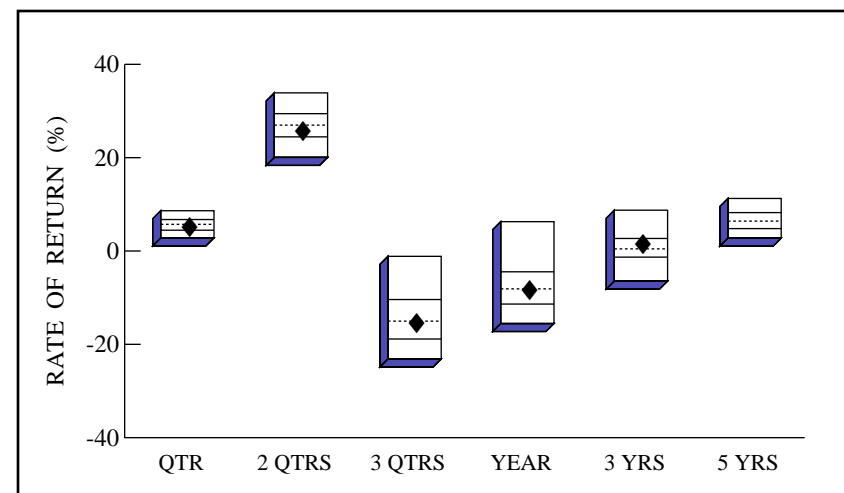
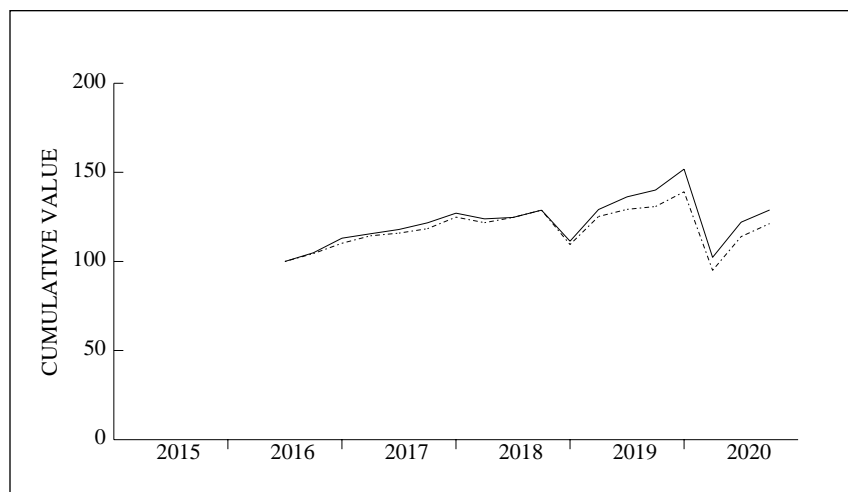


— ACTUAL RETURN
 - - - 10.0%
 0.0%

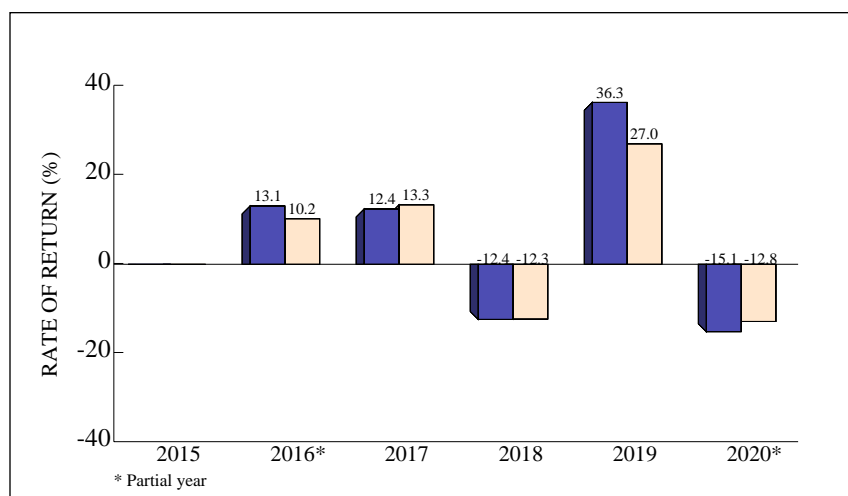
VALUE ASSUMING
 10.0% RETURN \$ 18,294,842

	LAST QUARTER	PERIOD 6/16 - 9/20
BEGINNING VALUE	\$ 14,957,309	\$ 13,846,726
NET CONTRIBUTIONS	0	- 1,865,226
INVESTMENT RETURN	836,956	3,812,765
ENDING VALUE	\$ 15,794,265	\$ 15,794,265
INCOME	0	906,559
CAPITAL GAINS (LOSSES)	836,956	2,906,206
INVESTMENT RETURN	836,956	3,812,765

TOTAL RETURN COMPARISONS

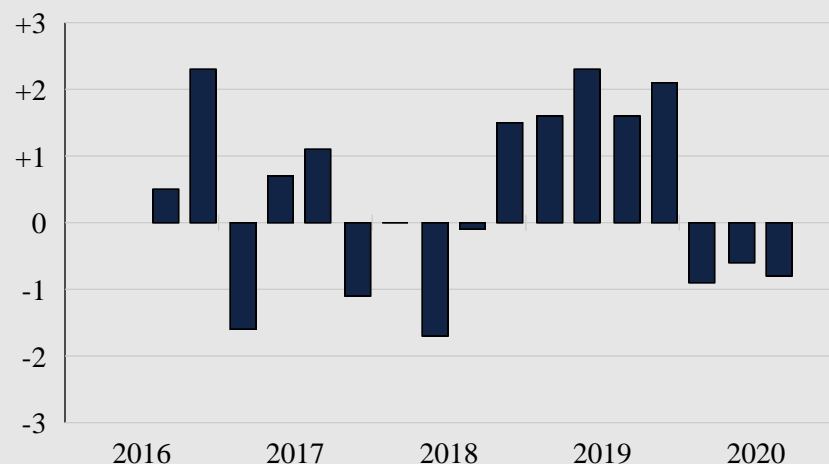


Mid Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	5.6	26.0	-15.1	-8.0	1.9	----
(RANK)	(55)	(61)	(51)	(50)	(32)	----
5TH %ILE	8.6	33.9	-1.1	6.3	8.8	11.3
25TH %ILE	6.7	29.4	-10.4	-4.5	2.7	8.2
MEDIAN	5.7	27.0	-15.0	-8.1	0.5	6.4
75TH %ILE	4.4	24.5	-18.9	-11.4	-1.3	4.8
95TH %ILE	2.8	20.1	-23.2	-15.5	-6.5	2.8
Russ MCV	6.4	27.6	-12.8	-7.3	0.8	6.4

Mid Cap Value Universe

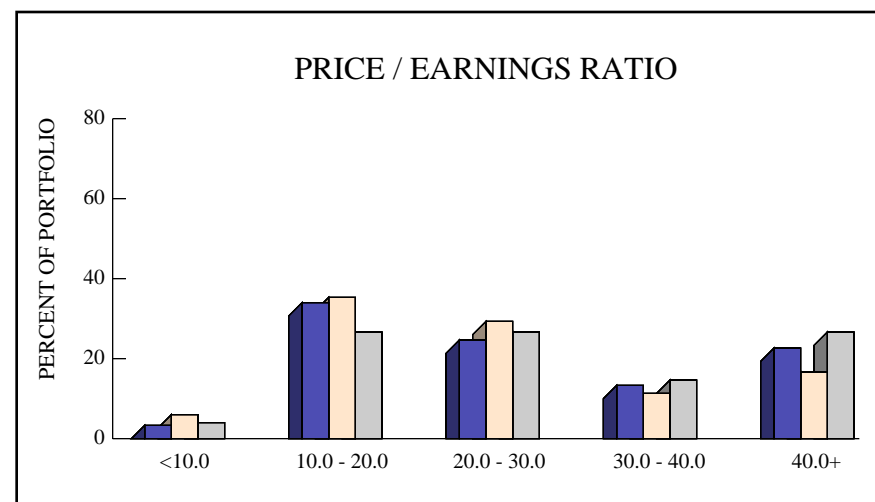
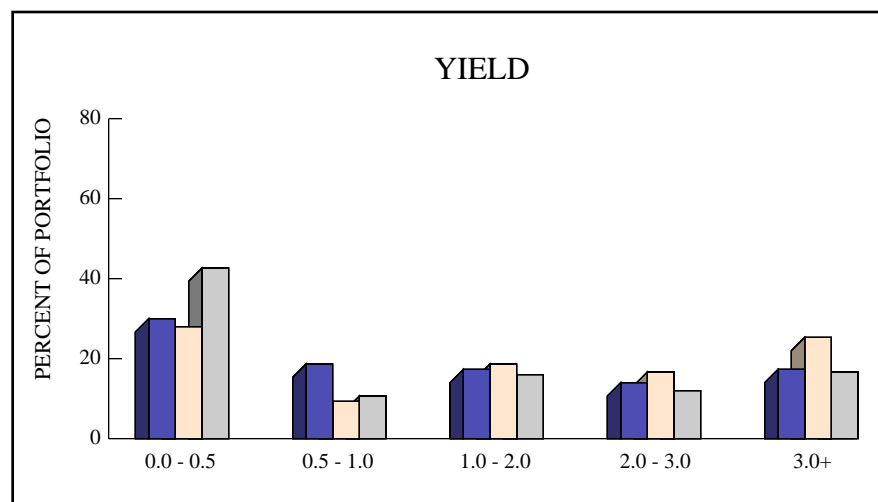
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE****VARIATION FROM BENCHMARK**

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

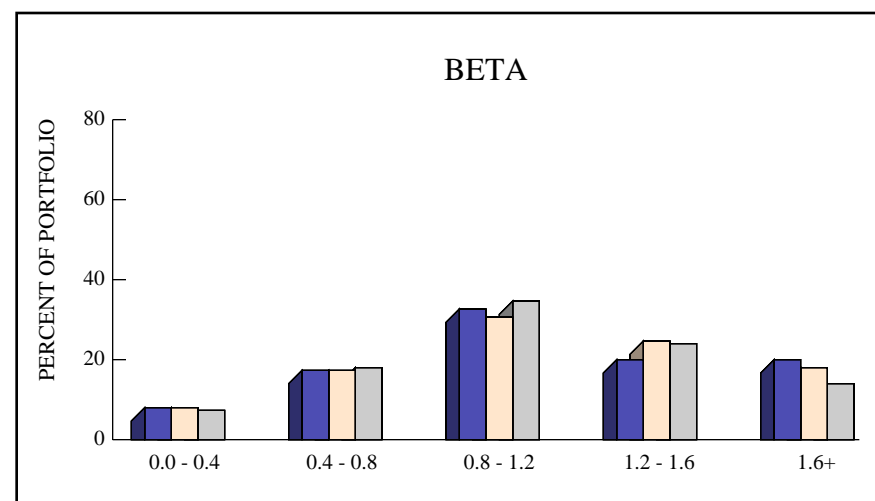
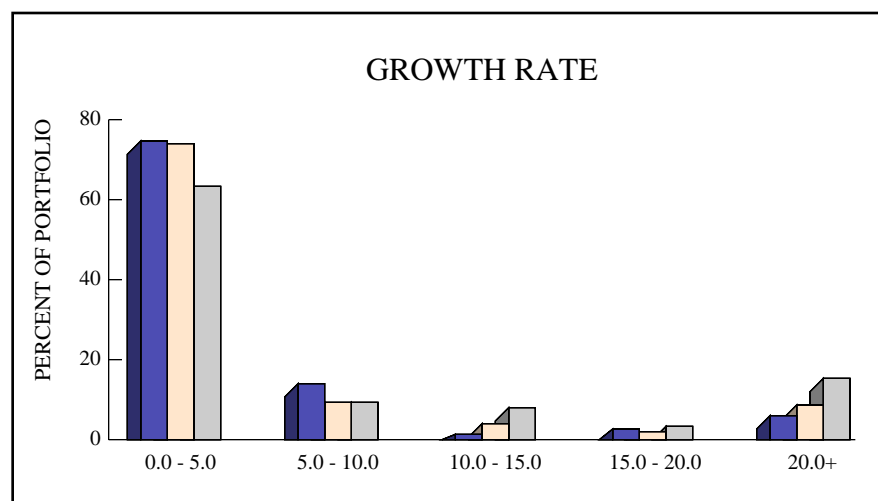
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/16	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
12/19	8.4	6.3	2.1
3/20	-32.6	-31.7	-0.9
6/20	19.3	19.9	-0.6
9/20	5.6	6.4	-0.8

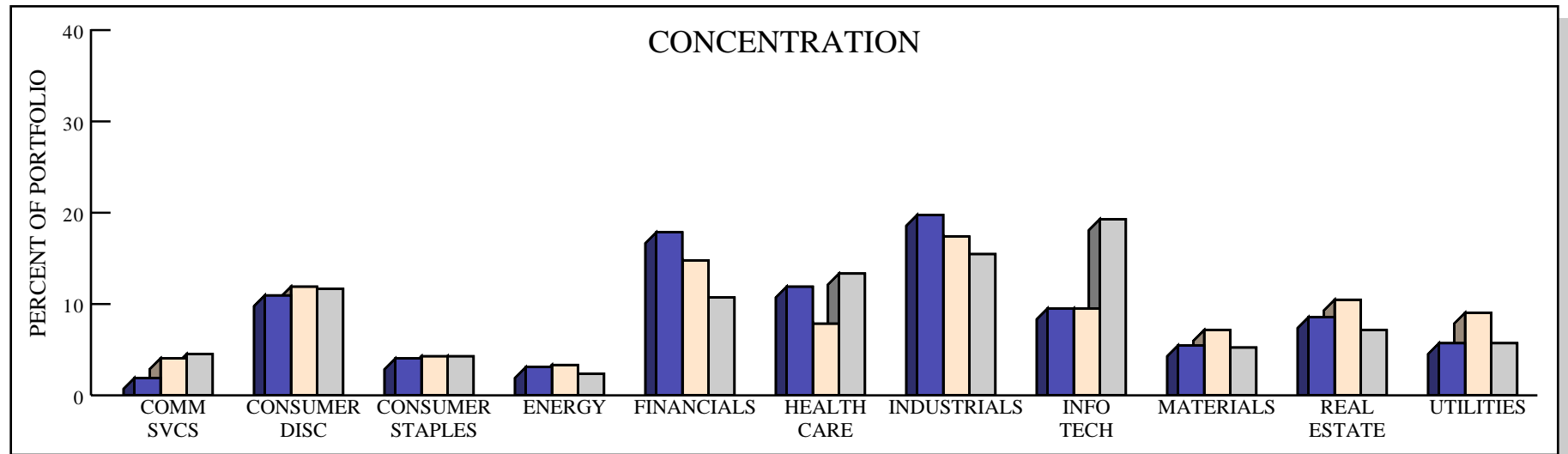
STOCK CHARACTERISTICS



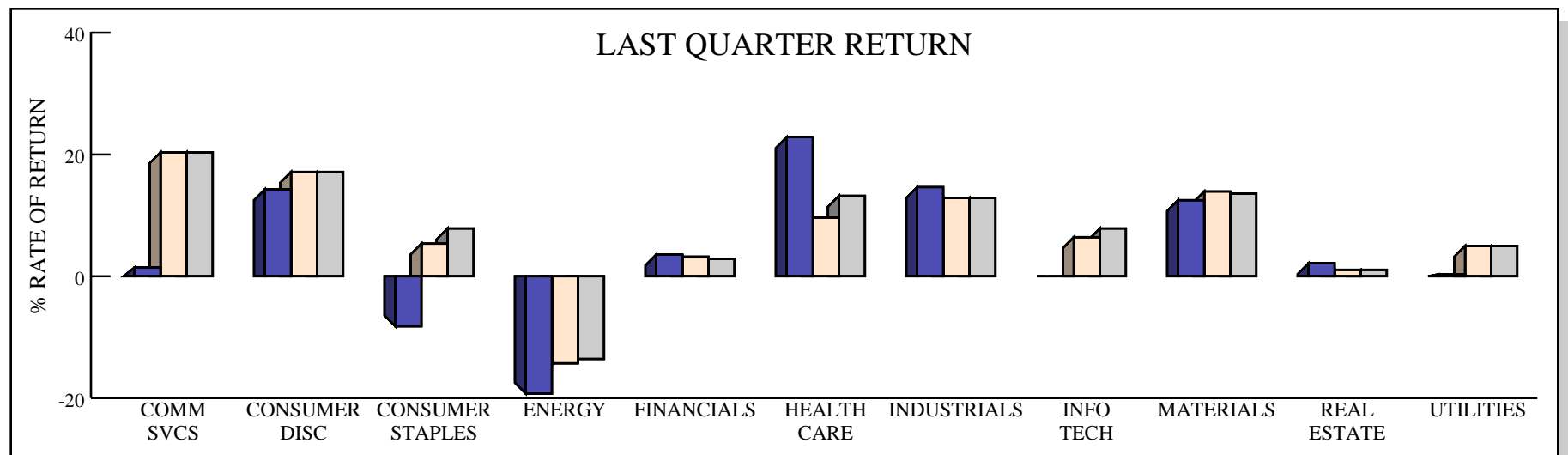
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	67	1.7%	-9.3%	28.8	1.14
RUSS MID VAL	697	2.0%	-5.6%	26.8	1.14
RUSSELL MID	821	1.5%	0.2%	31.8	1.10



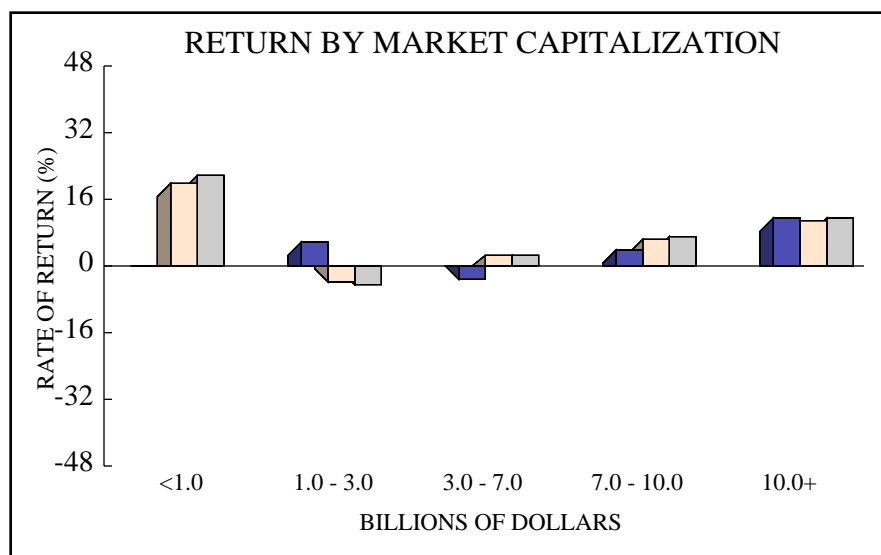
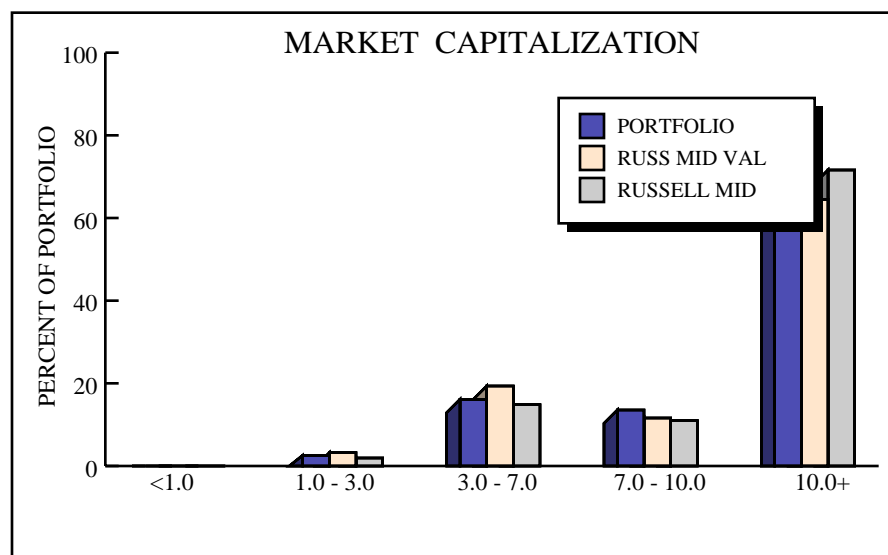
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSS MID VAL
 ■ RUSSELL MID



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	VARIAN MEDICAL SYSTEMS INC	\$ 589,272	3.73%	40.4%	Health Care	\$ 15.7 B
2	STANLEY BLACK & DECKER INC	532,827	3.37%	16.9%	Industrials	25.9 B
3	KANSAS CITY SOUTHERN	496,559	3.14%	21.4%	Industrials	17.1 B
4	BROWN & BROWN INC	486,381	3.08%	11.3%	Financials	12.8 B
5	HUMANA INC	463,143	2.93%	6.9%	Health Care	54.8 B
6	AMDOCS LTD	442,746	2.80%	-5.2%	Information Technology	7.6 B
7	REYNOLDS CONSUMER PRODUCTS I	432,079	2.74%	-11.3%	Consumer Staples	6.4 B
8	REPUBLIC SERVICES INC	424,836	2.69%	14.3%	Industrials	29.7 B
9	CBRE GROUP INC	390,556	2.47%	3.9%	Real Estate	15.7 B
10	MASCO CORP	389,824	2.47%	10.1%	Industrials	14.4 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - RUSSELL 2000 INDEX
PERFORMANCE REVIEW
SEPTEMBER 2020

INVESTMENT RETURN

On September 30th, 2020, the Taunton Contributory Retirement System's State Street Global Advisors Russell 2000 Index portfolio was valued at \$5,565,751, representing an increase of \$261,486 from the June quarter's ending value of \$5,304,265. Last quarter, the Fund posted withdrawals totaling \$635, which partially offset the portfolio's net investment return of \$262,121. 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 \$262,121.

RELATIVE PERFORMANCE

During the third quarter, the State Street Global Advisors Russell 2000 Index portfolio returned 4.9%, which was equal to the Russell 2000 Index's return of 4.9% and ranked in the 54th percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned 0.4%, which was equal to the benchmark's 0.4% performance, and ranked in the 47th percentile. Since September 2017, the account returned 1.8% per annum and ranked in the 51st percentile. For comparison, the Russell 2000 returned an annualized 1.7% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	4.9	-8.7	0.4	1.8	----
<i>SMALL CAP RANK</i>	(54)	(47)	(47)	(51)	----
Total Portfolio - Net	4.9	-8.7	0.4	1.7	----
Russell 2000	4.9	-8.7	0.4	1.7	8.0
Small Cap Equity - Gross	4.9	-8.7	0.4	1.8	----
<i>SMALL CAP RANK</i>	(54)	(47)	(47)	(51)	----
Russell 2000	4.9	-8.7	0.4	1.7	8.0

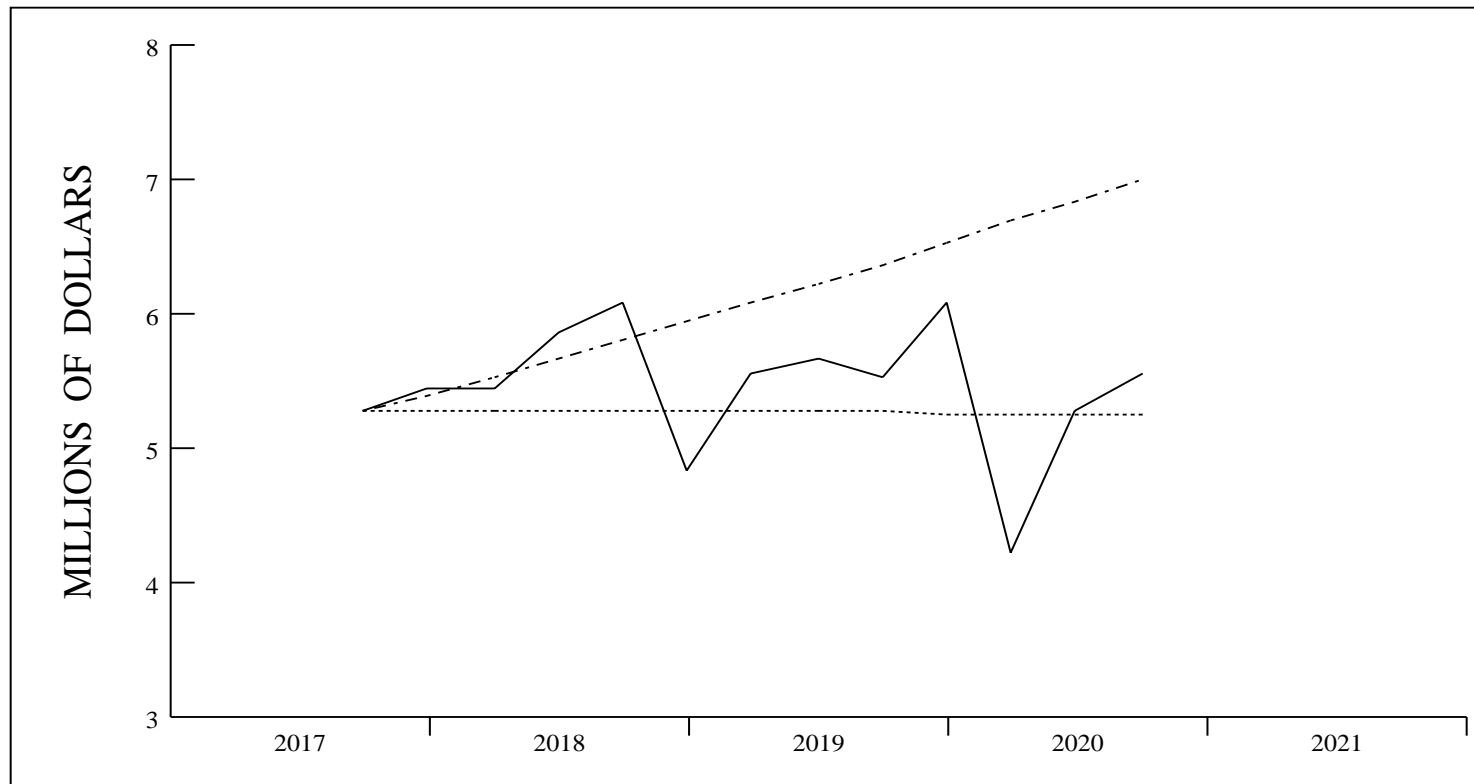
ASSET ALLOCATION

Small Cap	100.0%	\$ 5,565,751
Total Portfolio	100.0%	\$ 5,565,751

INVESTMENT RETURN

Market Value 6/2020	\$ 5,304,265
Contribs / Withdrawals	-635
Income	0
Capital Gains / Losses	262,121
Market Value 9/2020	\$ 5,565,751

INVESTMENT GROWTH

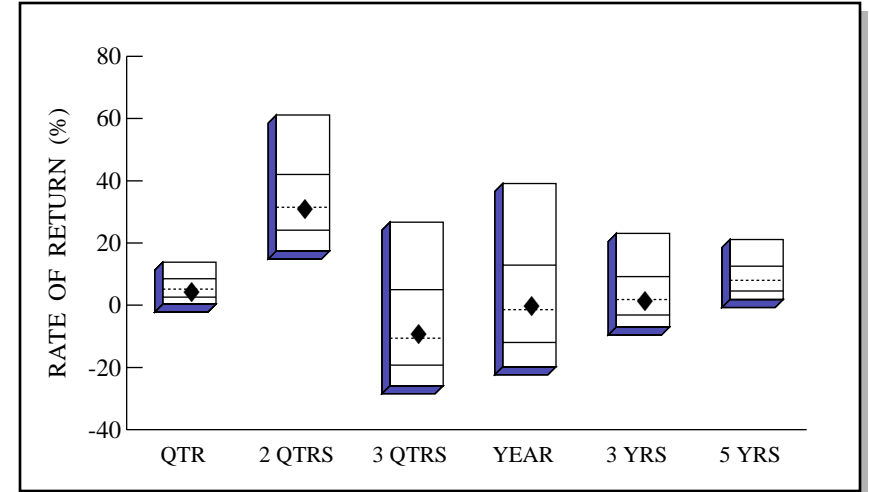
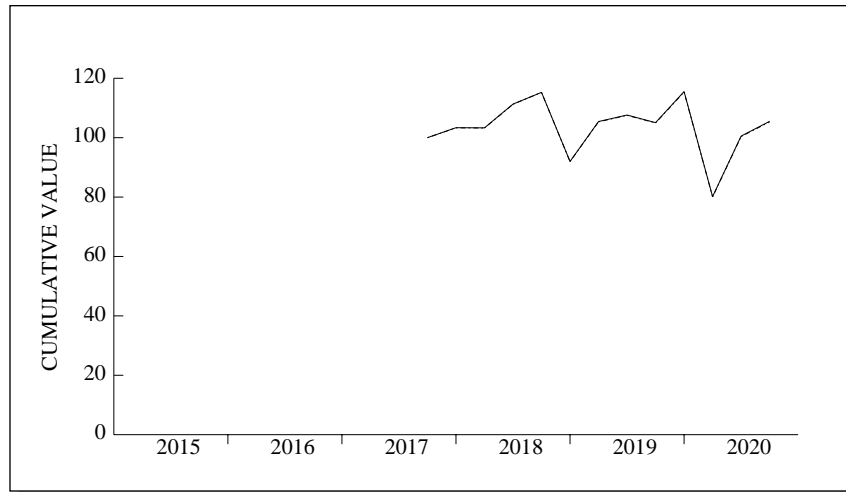


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

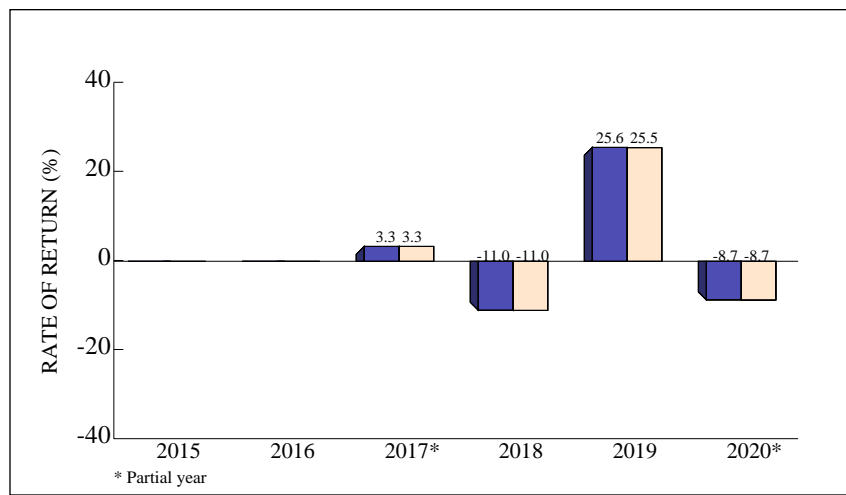
VALUE ASSUMING
 10.0% RETURN \$ 7,023,368

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 5,304,265	\$ 5,282,771
NET CONTRIBUTIONS	-635	-7,073
INVESTMENT RETURN	262,121	290,053
ENDING VALUE	\$ 5,565,751	\$ 5,565,751
INCOME	0	0
CAPITAL GAINS (LOSSES)	262,121	290,053
INVESTMENT RETURN	262,121	290,053

TOTAL RETURN COMPARISONS

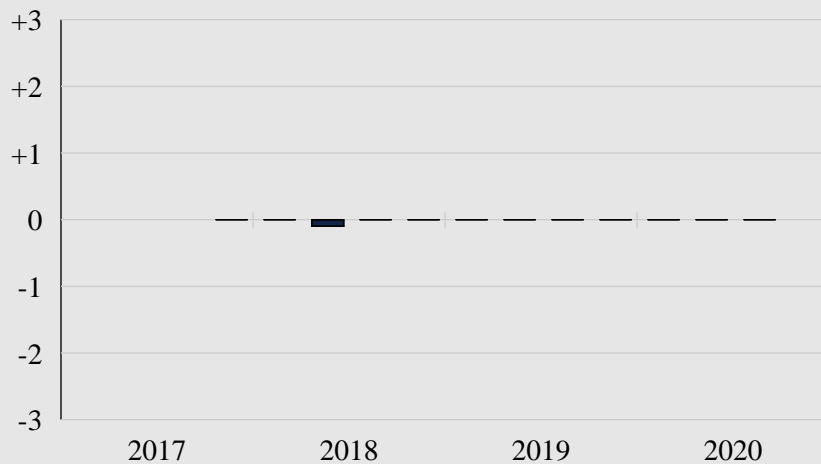


Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.9	31.6	-8.7	0.4	1.8	----
(RANK)	(54)	(50)	(47)	(47)	(51)	----
5TH %ILE	13.8	61.2	26.7	39.1	23.1	21.1
25TH %ILE	8.5	42.0	5.0	12.9	9.2	12.6
MEDIAN	5.2	31.5	-10.6	-1.5	1.8	8.0
75TH %ILE	2.6	24.1	-19.3	-12.0	-3.1	4.6
95TH %ILE	0.4	17.5	-25.9	-19.7	-7.0	1.8
Russ 2000	4.9	31.6	-8.7	0.4	1.7	8.0

Small Cap Universe

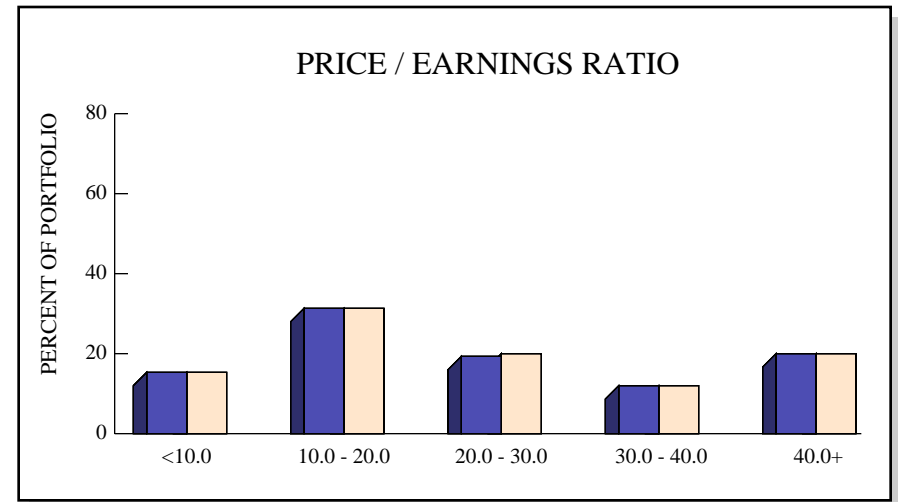
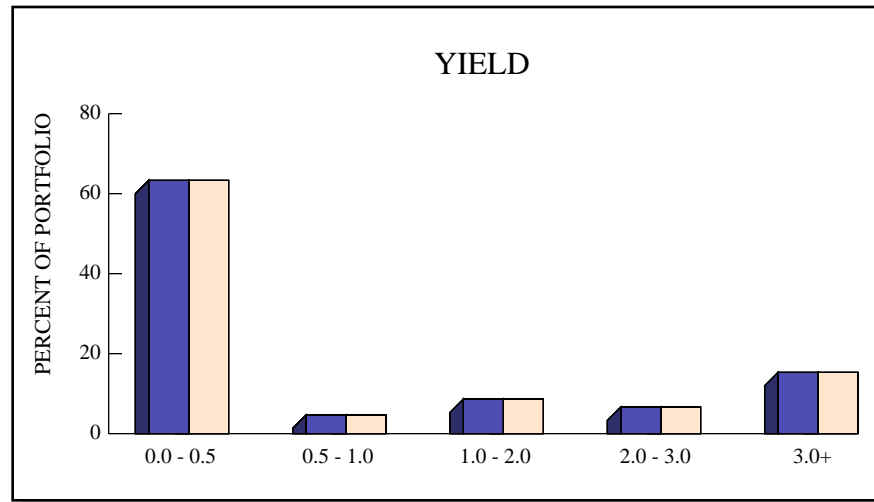
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 2000****VARIATION FROM BENCHMARK**

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

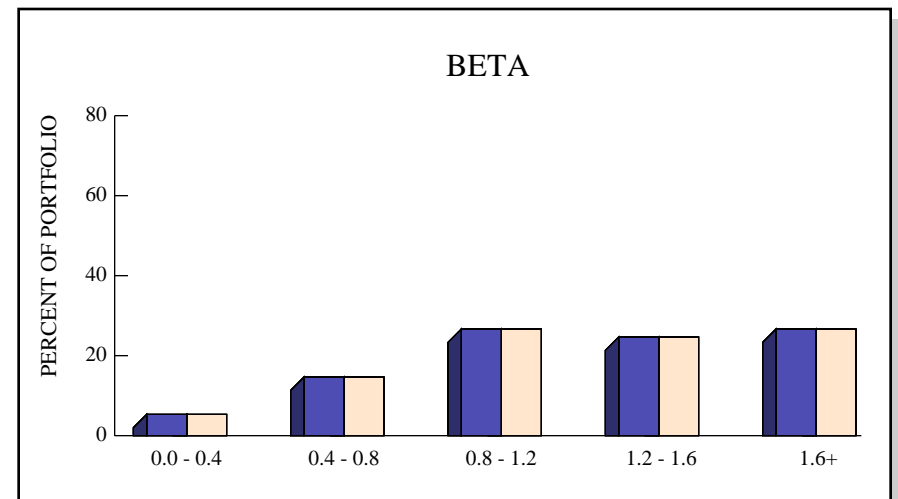
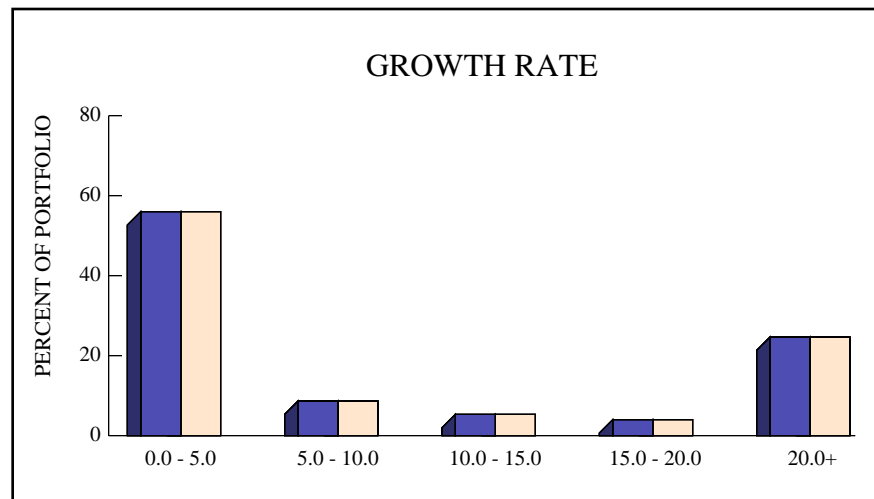
RATES OF RETURN

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

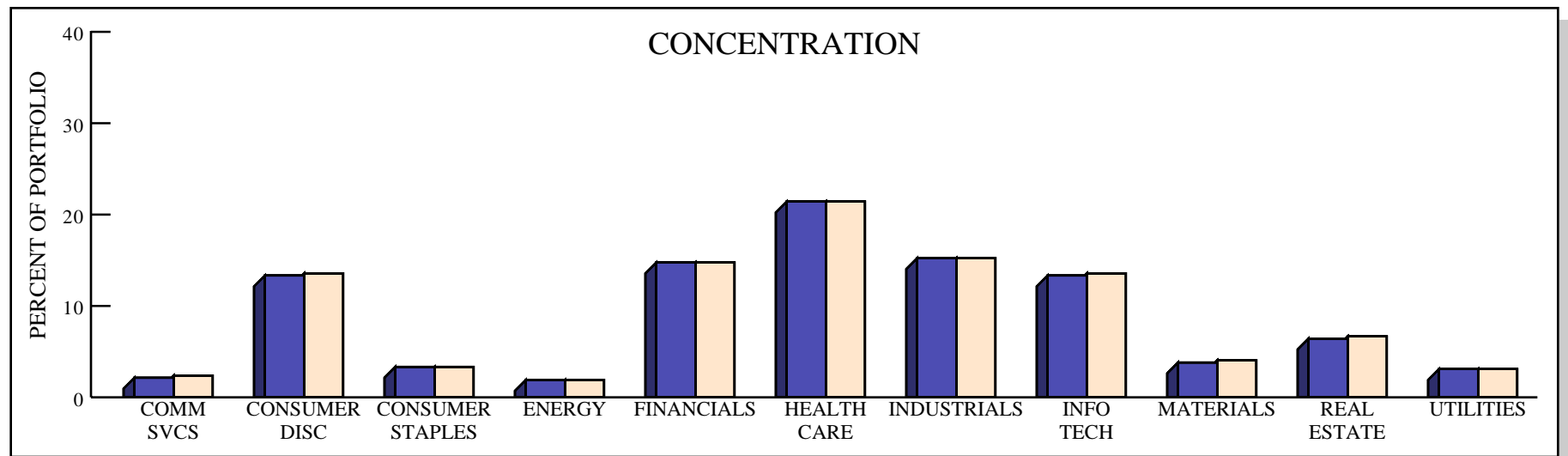
STOCK CHARACTERISTICS



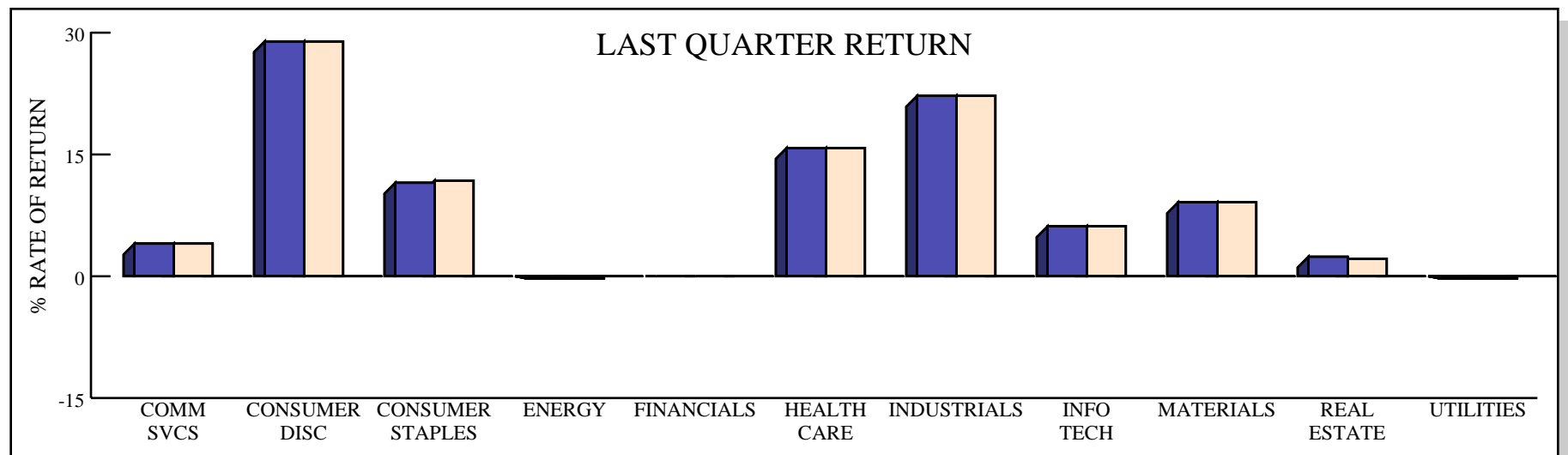
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,019	1.2%	4.1%	27.3	1.29
RUSSELL 2000	2,019	1.2%	4.1%	27.3	1.29



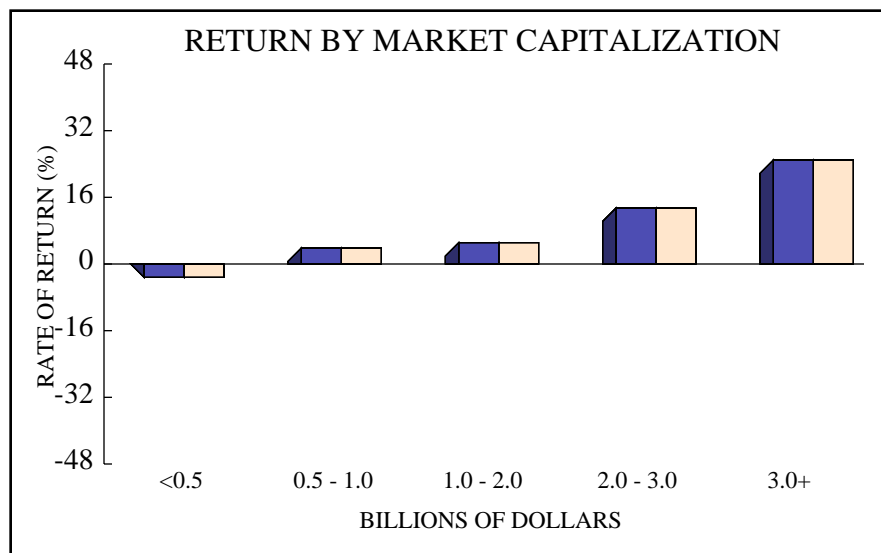
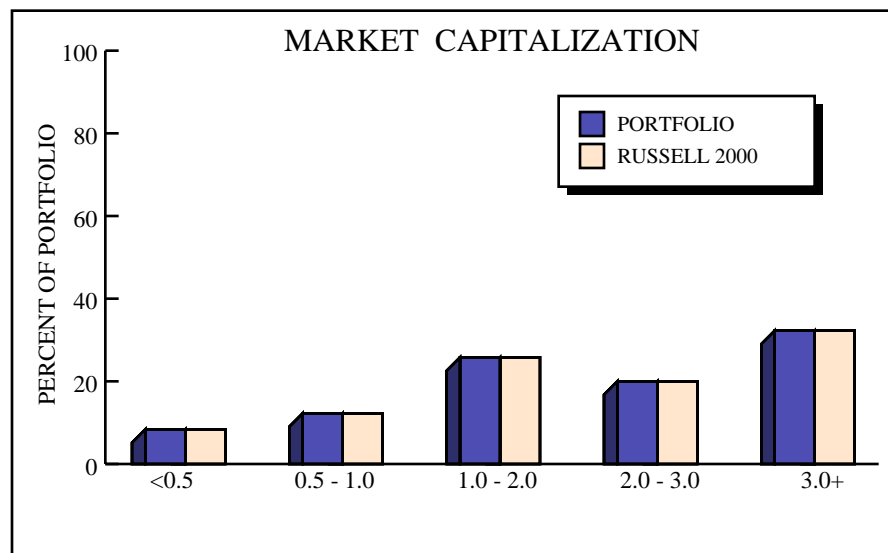
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	PENN NATIONAL GAMING INC	\$ 32,642	.59%	138.1%	Consumer Discretionary	\$ 11.1 B
2	SUNRUN INC	27,052	.49%	290.8%	Industrials	9.8 B
3	CAESARS ENTERTAINMENT INC	22,985	.41%	39.9%	Consumer Discretionary	11.2 B
4	MYOKARDIA INC	20,450	.37%	41.1%	Health Care	7.2 B
5	NOVAVAX INC	19,720	.35%	30.0%	Health Care	6.6 B
6	IRHYTHM TECHNOLOGIES INC	19,287	.35%	105.5%	Health Care	7.1 B
7	LHC GROUP INC	19,130	.34%	21.9%	Health Care	6.7 B
8	MIRATI THERAPEUTICS INC	18,432	.33%	45.4%	Health Care	7.4 B
9	CHURCHILL DOWNS INC	18,348	.33%	23.0%	Consumer Discretionary	6.5 B
10	MOMENTA PHARMACEUTICALS INC	18,263	.33%	57.7%	Health Care	6.2 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
ABERDEEN STANDARD INVESTMENTS - US SMALL CAP CORE
PERFORMANCE REVIEW
SEPTEMBER 2020

INVESTMENT RETURN

On September 30th, 2020, the Taunton Contributory Retirement System's Aberdeen Standard Investments US Small Cap Core portfolio was valued at \$18,522,015, representing an increase of \$908,902 from the June quarter's ending value of \$17,613,113. Last quarter, the Fund posted withdrawals totaling \$23,560, which partially offset the portfolio's net investment return of \$932,462. 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 \$932,462.

RELATIVE PERFORMANCE

During the third quarter, the Aberdeen Standard Investments US Small Cap Core portfolio returned 5.3%, which was 0.4% above the Russell 2000 Index's return of 4.9% and ranked in the 49th percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned 11.5%, which was 11.1% above the benchmark's 0.4% performance, and ranked in the 27th percentile. Since June 2017, the account returned 8.0% per annum and ranked in the 31st percentile. For comparison, the Russell 2000 returned an annualized 3.4% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/17
Total Portfolio - Gross	5.3	4.7	11.5	6.6	----	8.0
<i>SMALL CAP RANK</i>	(49)	(26)	(27)	(32)	----	(31)
Total Portfolio - Net	5.2	4.3	10.9	6.0	----	7.4
Russell 2000	4.9	-8.7	0.4	1.7	8.0	3.4
Small Cap Equity - Gross	5.3	4.7	11.5	6.6	----	8.0
<i>SMALL CAP RANK</i>	(49)	(26)	(27)	(32)	----	(31)
Russell 2000	4.9	-8.7	0.4	1.7	8.0	3.4

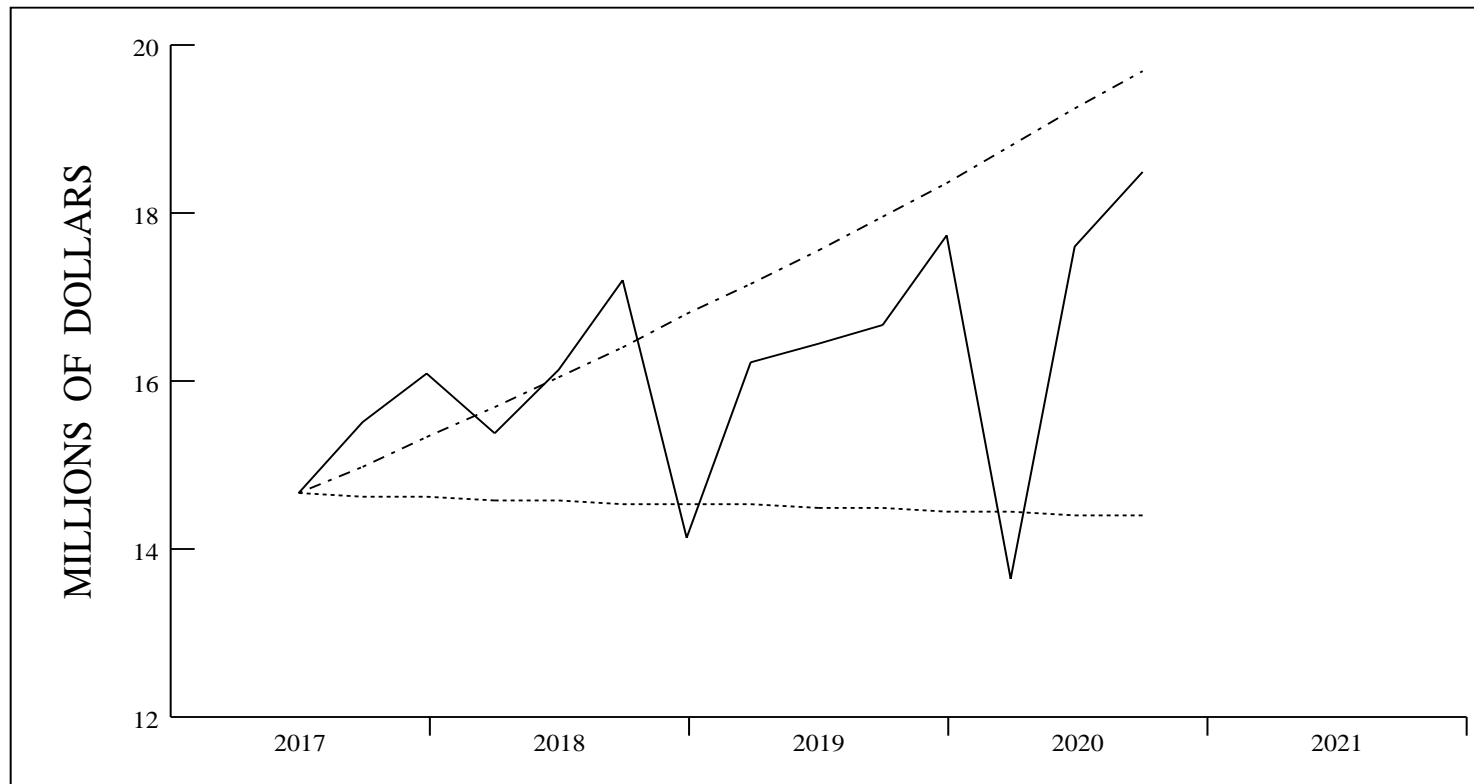
ASSET ALLOCATION

Small Cap	100.0%	\$ 18,522,015
Total Portfolio	100.0%	\$ 18,522,015

INVESTMENT RETURN

Market Value 6/2020	\$ 17,613,113
Contribs / Withdrawals	- 23,560
Income	0
Capital Gains / Losses	932,462
Market Value 9/2020	\$ 18,522,015

INVESTMENT GROWTH

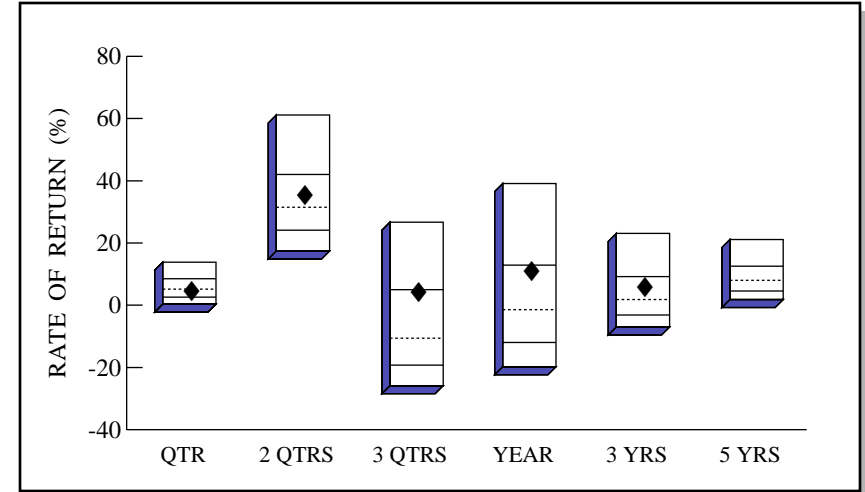
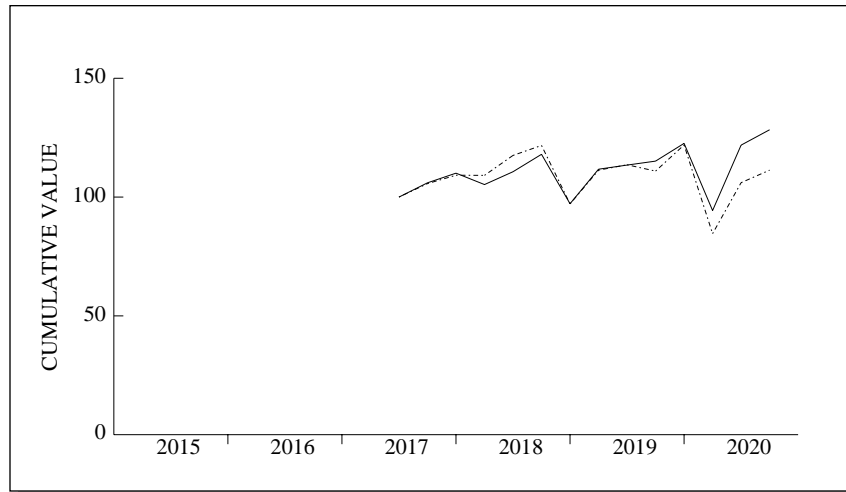


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

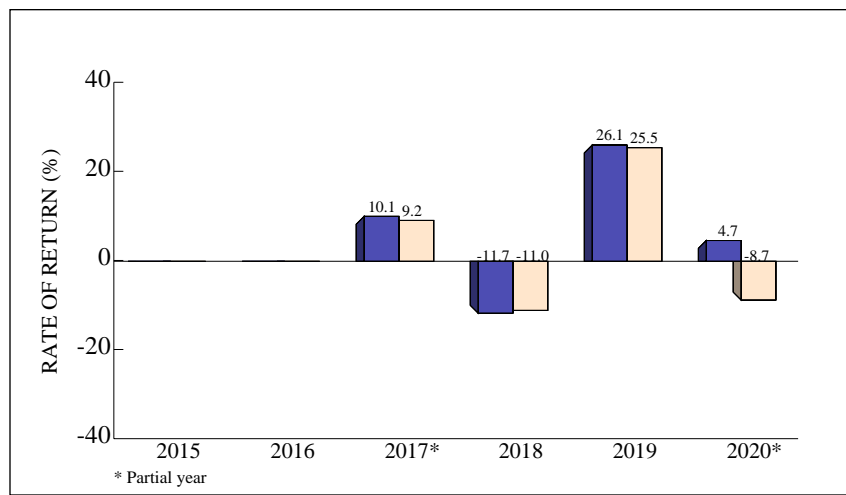
VALUE ASSUMING
 10.0% RETURN \$ 19,692,853

	LAST QUARTER	PERIOD 6/17 - 9/20
BEGINNING VALUE	\$ 17,613,113	\$ 14,689,066
NET CONTRIBUTIONS	- 23,560	-281,972
INVESTMENT RETURN	932,462	4,114,921
ENDING VALUE	\$ 18,522,015	\$ 18,522,015
INCOME	0	153,627
CAPITAL GAINS (LOSSES)	932,462	3,961,294
INVESTMENT RETURN	932,462	4,114,921

TOTAL RETURN COMPARISONS

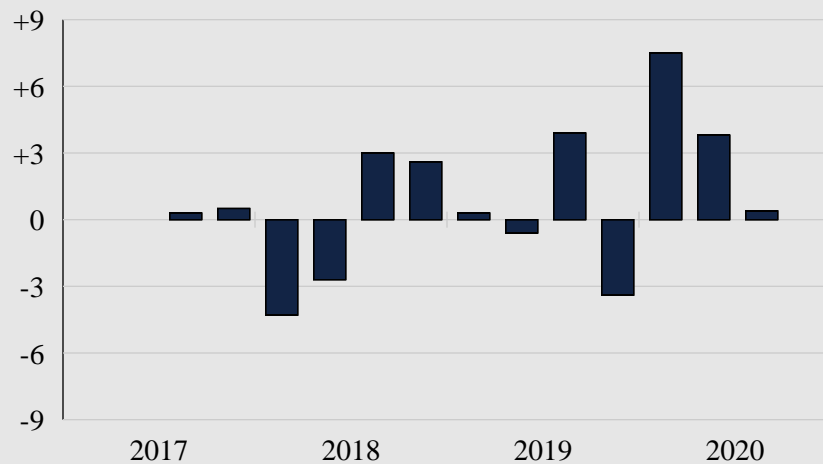


Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	5.3	36.1	4.7	11.5	6.6	---	---
(RANK)	(49)	(37)	(26)	(27)	(32)	---	---
5TH %ILE	13.8	61.2	26.7	39.1	23.1	21.1	
25TH %ILE	8.5	42.0	5.0	12.9	9.2	12.6	
MEDIAN	5.2	31.5	-10.6	-1.5	1.8	8.0	
75TH %ILE	2.6	24.1	-19.3	-12.0	-3.1	4.6	
95TH %ILE	0.4	17.5	-25.9	-19.7	-7.0	1.8	
Russ 2000	4.9	31.6	-8.7	0.4	1.7	8.0	

Small Cap Universe

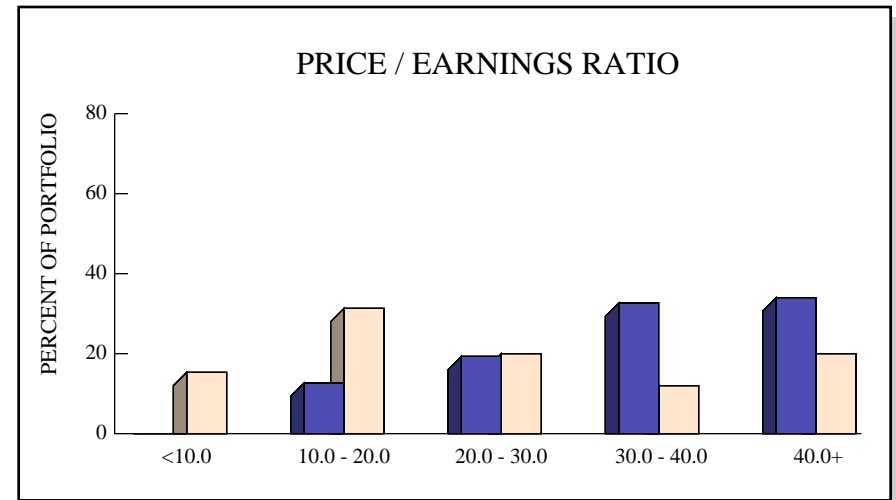
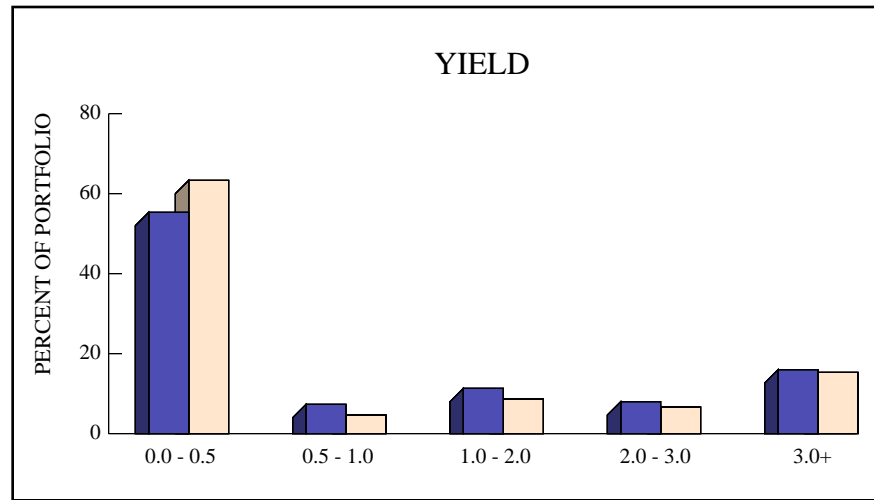
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 2000****VARIATION FROM BENCHMARK**

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

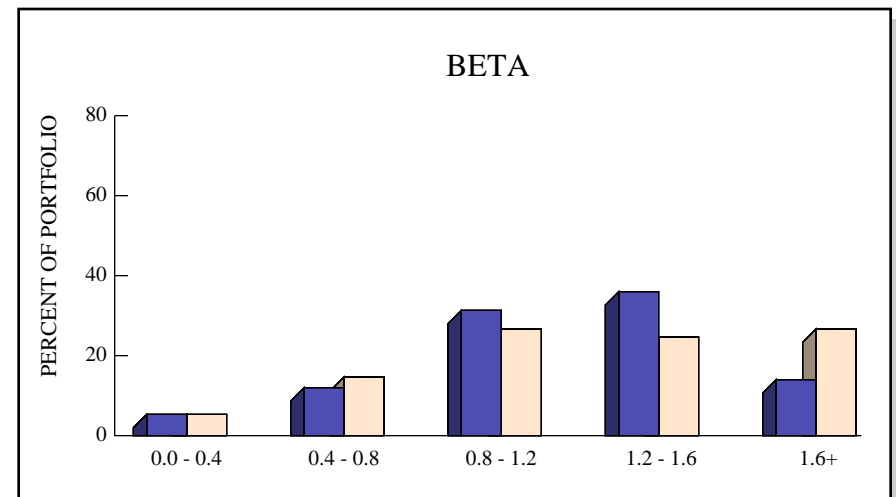
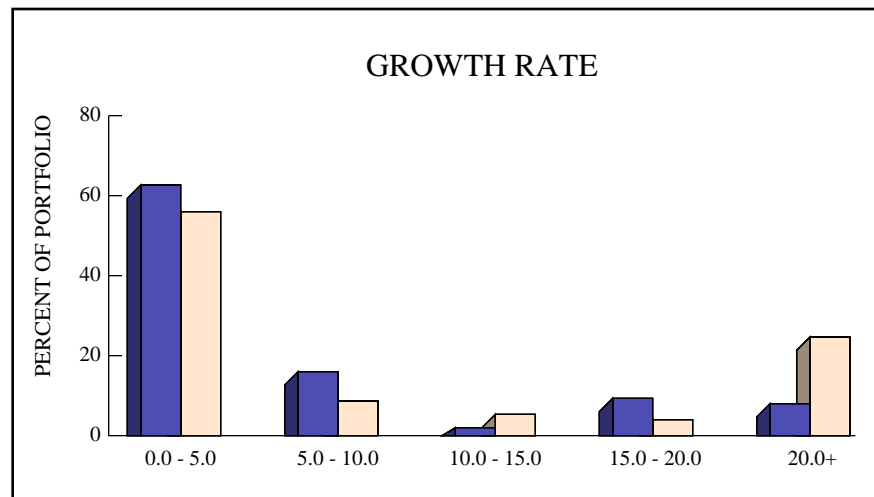
RATES OF RETURN

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

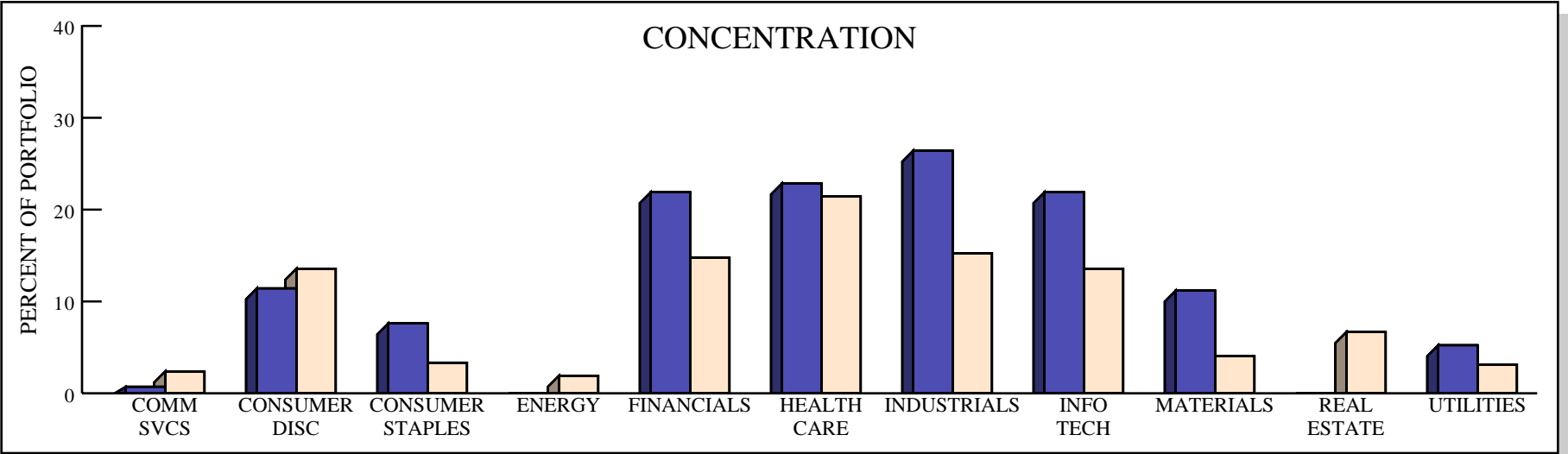
STOCK CHARACTERISTICS



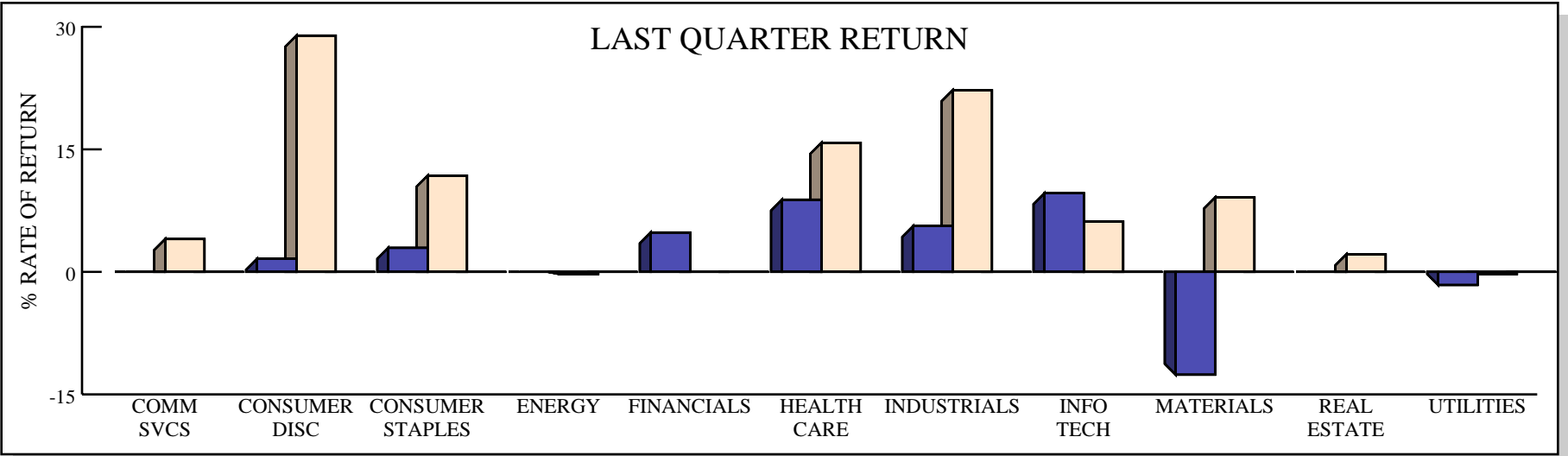
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	54	1.1%	0.4%	37.9	1.15
RUSSELL 2000	2,019	1.2%	4.1%	27.3	1.29



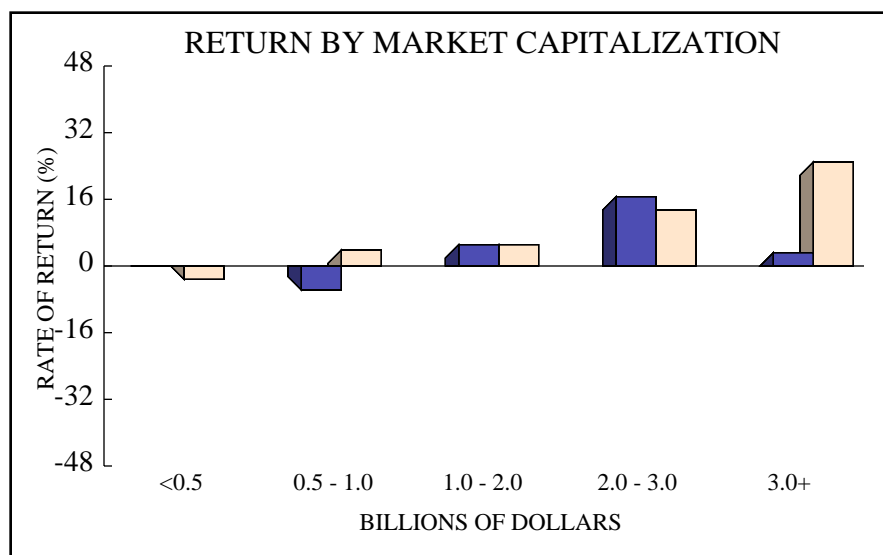
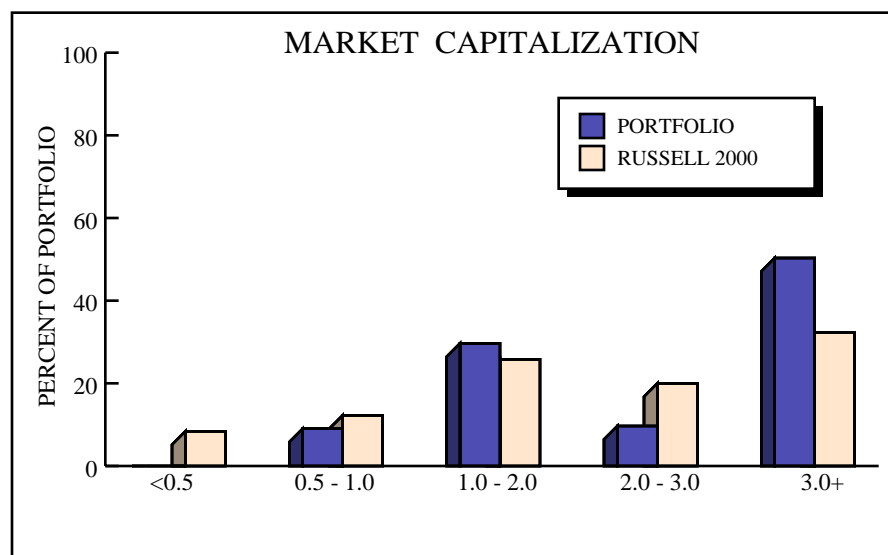
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	QUAKER CHEMICAL CORP	\$ 588,280	3.18%	-3.0%	Materials	\$ 3.2 B
2	GLACIER BANCORP INC	560,705	3.03%	-8.4%	Financials	3.1 B
3	RBC BEARINGS INC	523,791	2.83%	-9.6%	Industrials	3.0 B
4	MERCURY SYSTEMS INC	513,731	2.77%	-1.5%	Industrials	4.3 B
5	SOUTH STATE CORP	499,428	2.70%	1.8%	Financials	3.4 B
6	NEENAH INC	490,745	2.65%	-23.5%	Materials	0.6 B
7	PERFICIENT INC	481,080	2.60%	19.5%	Information Technology	1.4 B
8	HESKA CORP	477,735	2.58%	6.0%	Health Care	0.9 B
9	TETRA TECH INC	467,066	2.52%	20.9%	Industrials	5.1 B
10	RBC BEARINGS INC	465,750	2.51%	-9.6%	Industrials	3.0 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
QUANTITATIVE MANAGEMENT ASSOCIATES - US SMALL CAP CORE EQUITY
PERFORMANCE REVIEW
SEPTEMBER 2020

INVESTMENT RETURN

On September 30th, 2020, the Taunton Contributory Retirement System's Quantitative Management Associates US Small Cap Core Equity portfolio was valued at \$13,235,090, representing an increase of \$305,356 from the June quarter's ending value of \$12,929,734. Last quarter, the Fund posted withdrawals totaling \$16,221, which partially offset the portfolio's net investment return of \$321,577. 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 \$321,577.

RELATIVE PERFORMANCE

During the third quarter, the Quantitative Management Associates US Small Cap Core Equity portfolio returned 2.5%, which was 2.4% below the Russell 2000 Index's return of 4.9% and ranked in the 76th percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned -11.5%, which was 11.9% below the benchmark's 0.4% performance, and ranked in the 74th percentile. Since March 2017, the account returned -1.1% per annum and ranked in the 70th percentile. For comparison, the Russell 2000 returned an annualized 3.8% over the same time frame.

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	2.5	-19.0	-11.5	-3.7	----	-1.1
<i>SMALL CAP RANK</i>	(76)	(75)	(74)	(80)	----	(70)
Total Portfolio - Net	2.4	-19.4	-12.0	-4.3	----	-1.6
Russell 2000	4.9	-8.7	0.4	1.7	8.0	3.8
Small Cap Equity - Gross	2.5	-19.0	-11.5	-3.7	----	-1.1
<i>SMALL CAP RANK</i>	(76)	(75)	(74)	(80)	----	(70)
Russell 2000	4.9	-8.7	0.4	1.7	8.0	3.8

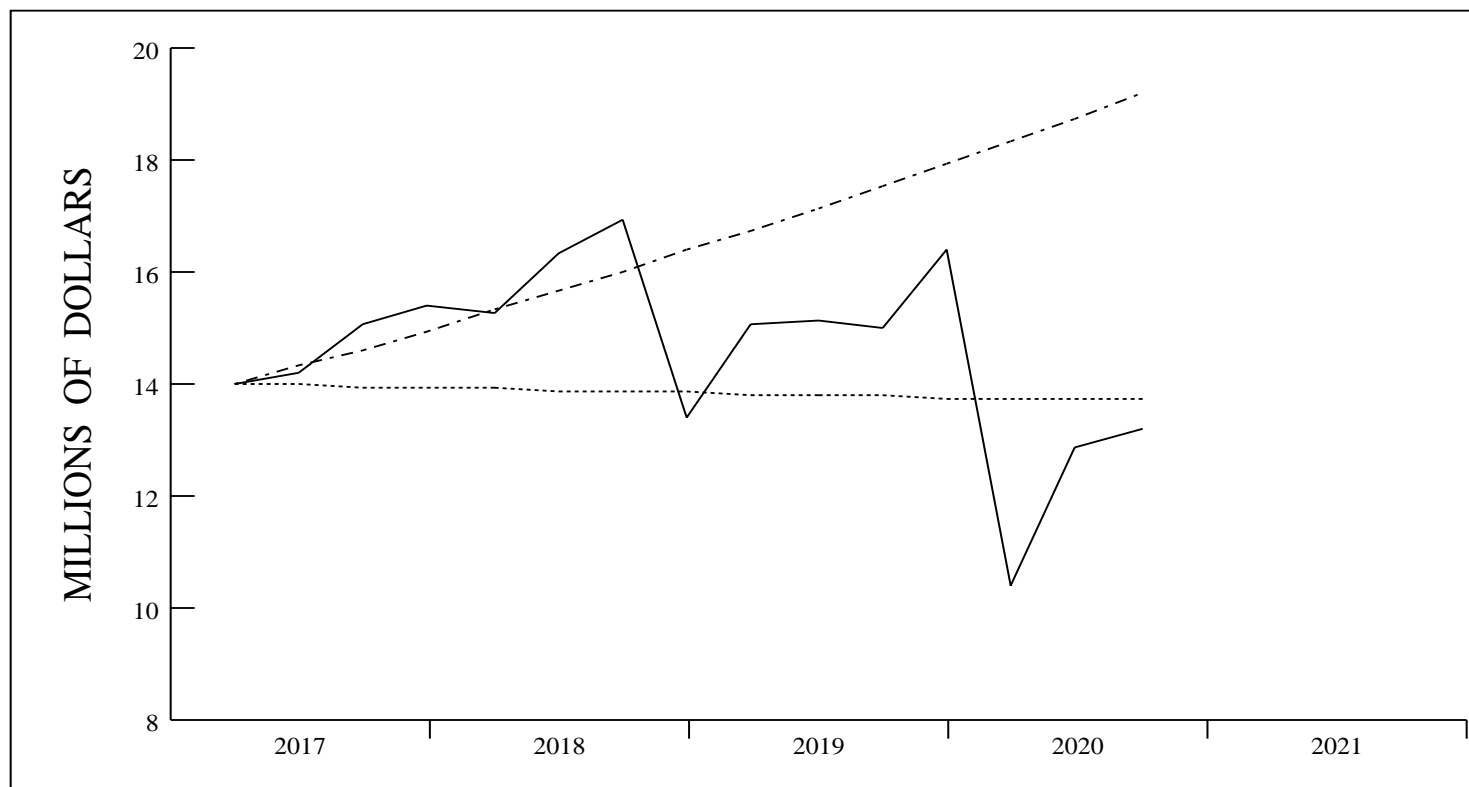
ASSET ALLOCATION

Small Cap	100.0%	\$ 13,235,090
Total Portfolio	100.0%	\$ 13,235,090

INVESTMENT RETURN

Market Value 6/2020	\$ 12,929,734
Contribs / Withdrawals	- 16,221
Income	0
Capital Gains / Losses	321,577
Market Value 9/2020	\$ 13,235,090

INVESTMENT GROWTH

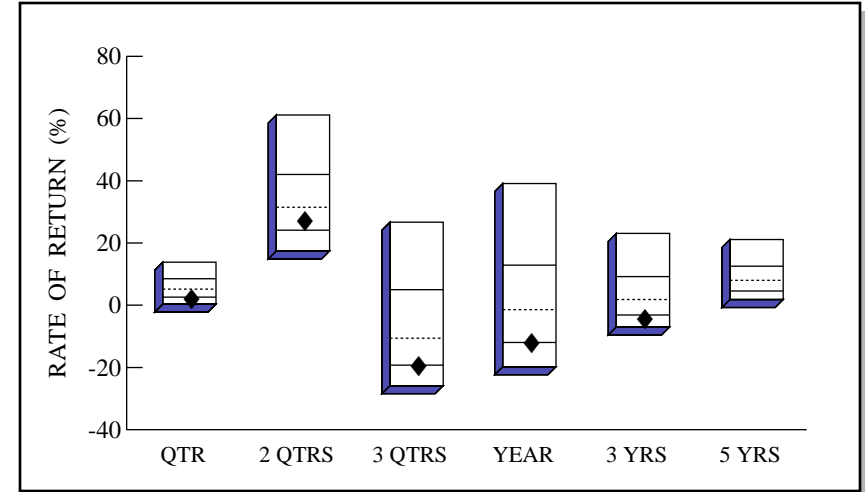
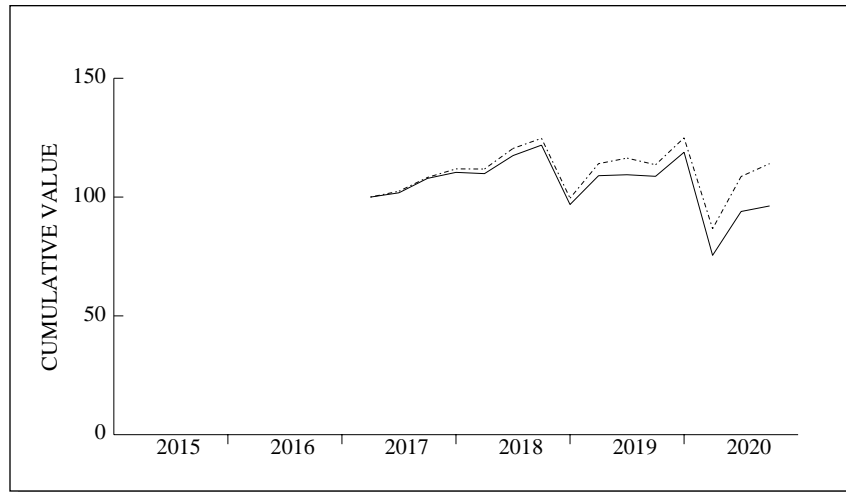


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

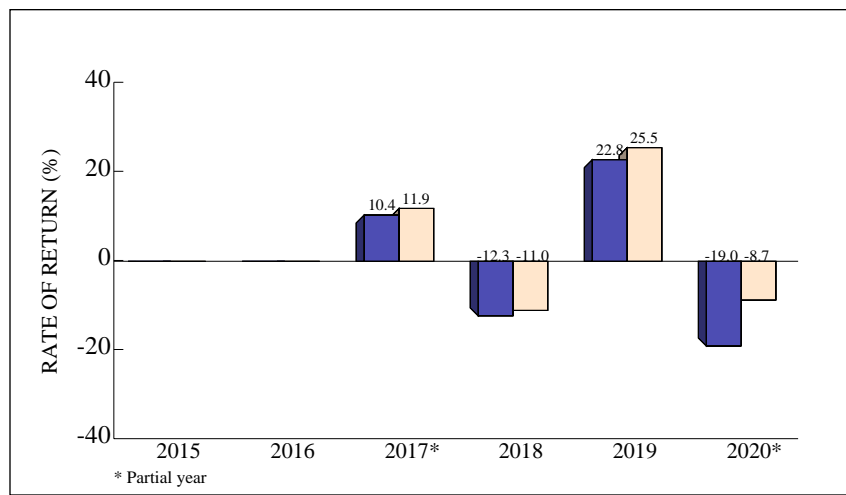
VALUE ASSUMING
 10.0% RETURN \$ 19,227,885

	LAST QUARTER	PERIOD 3/17 - 9/20
BEGINNING VALUE	\$ 12,929,734	\$ 14,000,000
NET CONTRIBUTIONS	- 16,221	-266,632
INVESTMENT RETURN	321,577	-498,278
ENDING VALUE	\$ 13,235,090	\$ 13,235,090
INCOME	0	363,935
CAPITAL GAINS (LOSSES)	321,577	-862,213
INVESTMENT RETURN	321,577	-498,278

TOTAL RETURN COMPARISONS

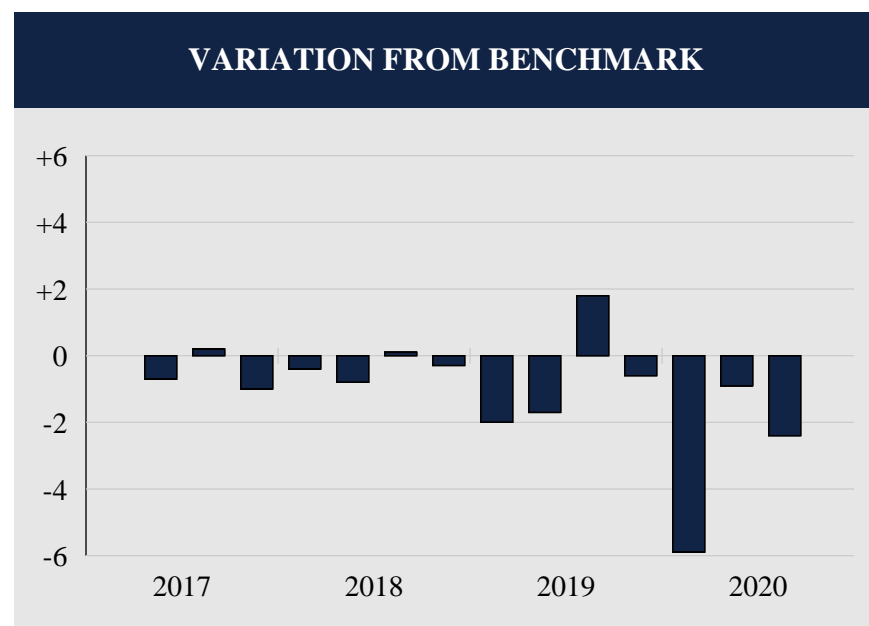


Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.5	27.6	-19.0	-11.5	-3.7	----
(RANK)	(76)	(65)	(75)	(74)	(80)	----
5TH %ILE	13.8	61.2	26.7	39.1	23.1	21.1
25TH %ILE	8.5	42.0	5.0	12.9	9.2	12.6
MEDIAN	5.2	31.5	-10.6	-1.5	1.8	8.0
75TH %ILE	2.6	24.1	-19.3	-12.0	-3.1	4.6
95TH %ILE	0.4	17.5	-25.9	-19.7	-7.0	1.8
Russ 2000	4.9	31.6	-8.7	0.4	1.7	8.0

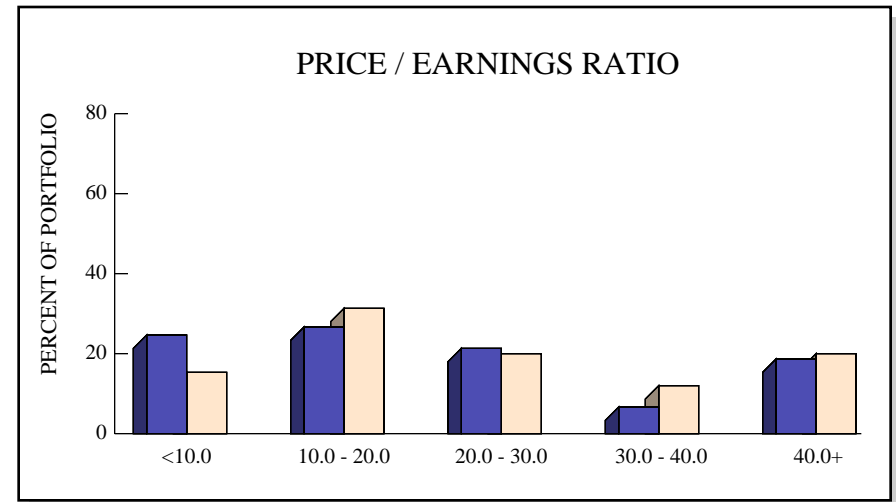
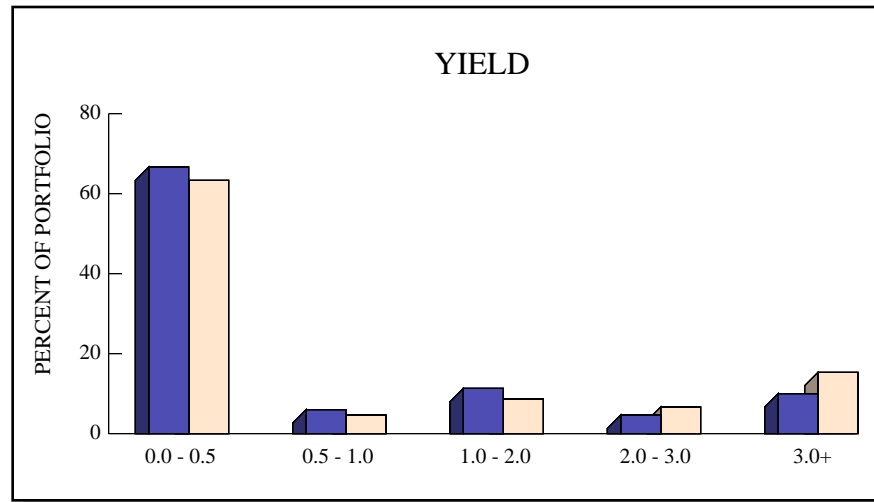
Small Cap Universe

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

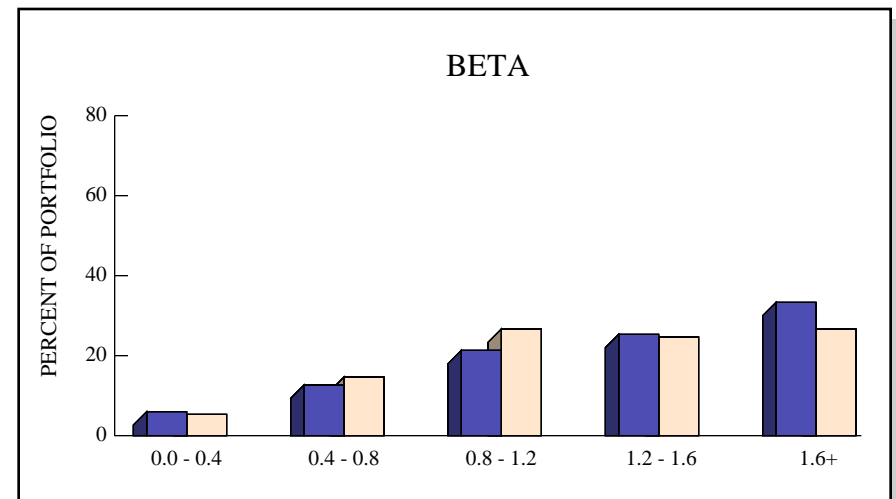
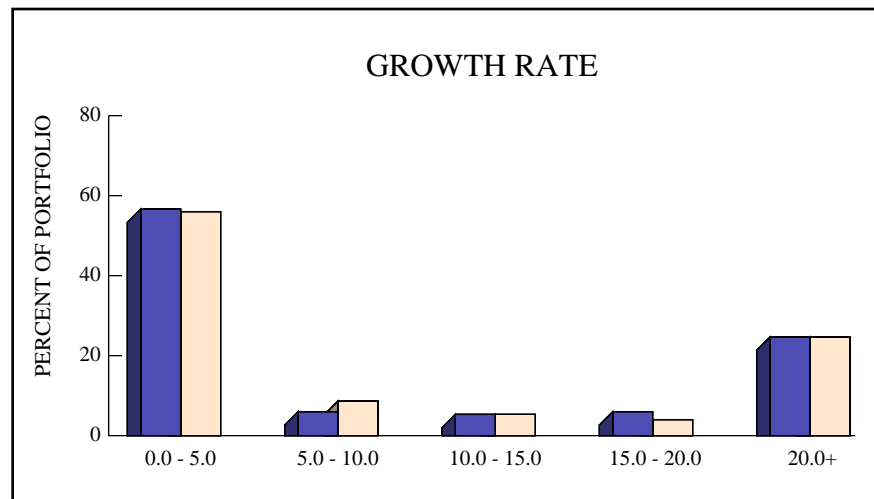
Total Quarters Observed	14
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	11
Batting Average	.214

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
12/19	9.3	9.9	-0.6
3/20	-36.5	-30.6	-5.9
6/20	24.5	25.4	-0.9
9/20	2.5	4.9	-2.4

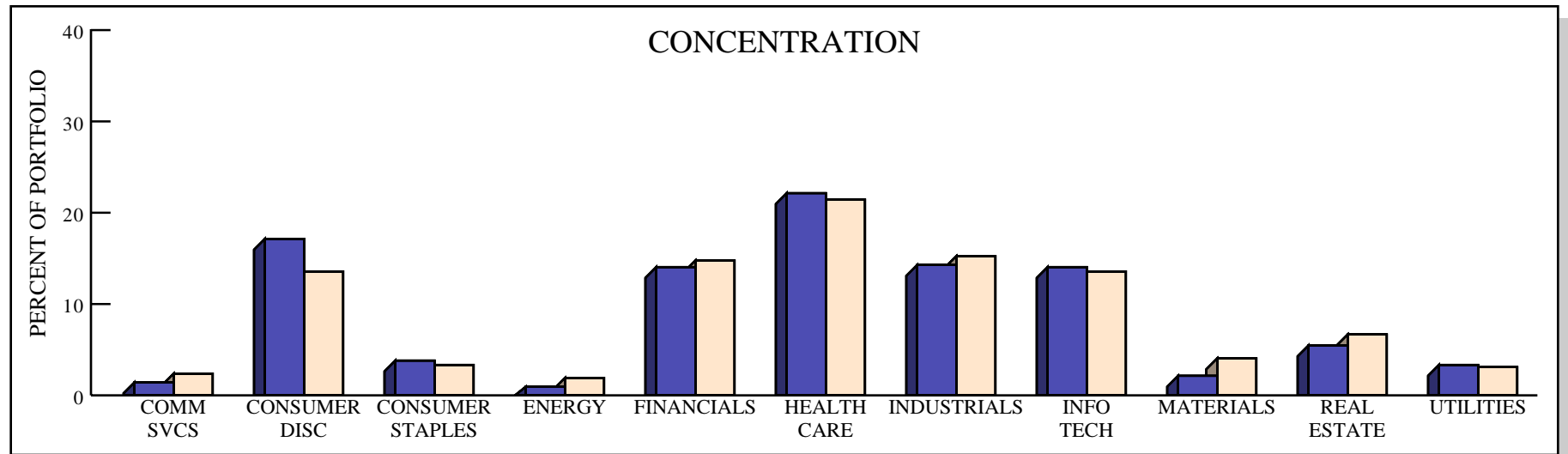
STOCK CHARACTERISTICS



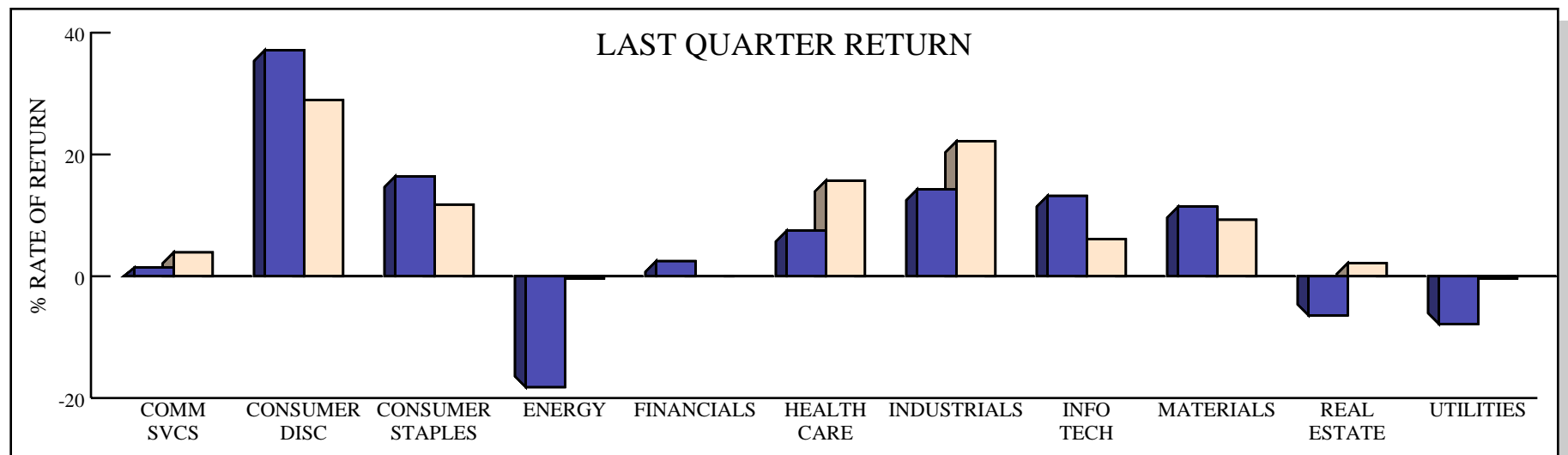
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	313	0.9%	3.9%	24.3	1.37
RUSSELL 2000	2,019	1.2%	4.1%	27.3	1.29



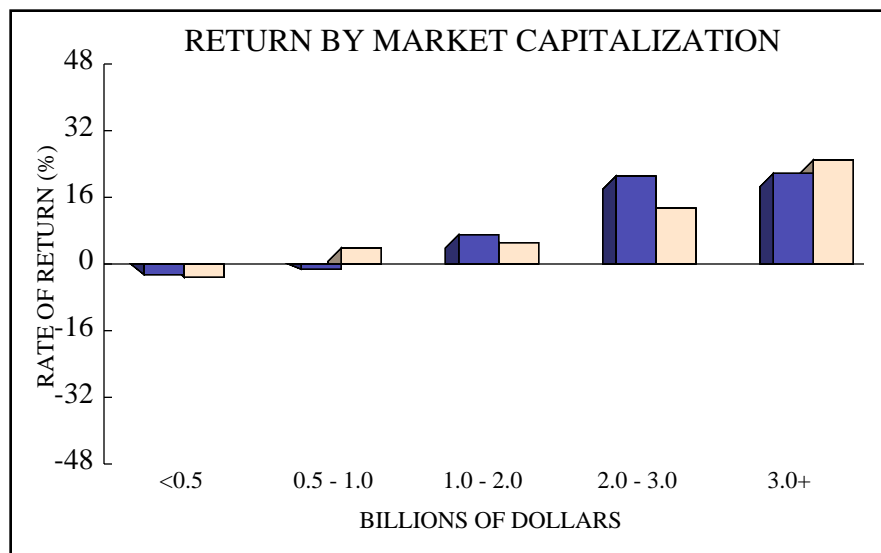
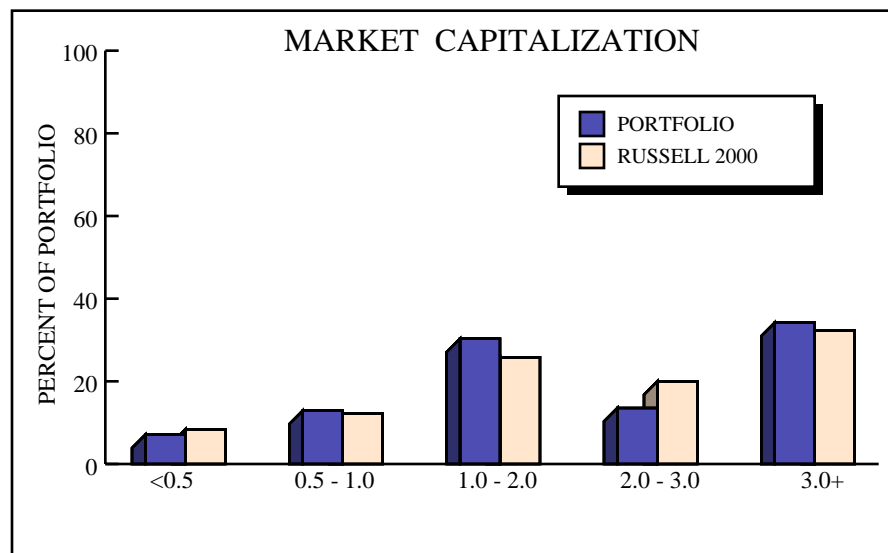
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	PENN NATIONAL GAMING INC	\$ 261,575	1.98%	138.1%	Consumer Discretionary	\$ 11.1 B
2	BMC STOCK HOLDINGS INC	205,070	1.55%	70.4%	Industrials	2.9 B
3	EMERGENT BIOSOLUTIONS INC	187,131	1.41%	30.7%	Health Care	5.5 B
4	QUIDEL CORP	180,550	1.36%	-2.0%	Health Care	9.2 B
5	STAMPS.COM INC	178,062	1.35%	31.2%	Consumer Discretionary	4.2 B
6	MERITAGE HOMES CORP	175,079	1.32%	45.0%	Consumer Discretionary	4.2 B
7	SPS COMMERCE INC	172,171	1.30%	3.7%	Information Technology	2.7 B
8	DARLING INGREDIENTS INC	159,721	1.21%	46.3%	Consumer Staples	5.8 B
9	TOPBUILD CORP	148,671	1.12%	50.0%	Consumer Discretionary	5.6 B
10	SONIC AUTOMOTIVE INC	146,303	1.11%	26.2%	Consumer Discretionary	1.7 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MSCI EAFE INDEX
PERFORMANCE REVIEW
SEPTEMBER 2020

INVESTMENT RETURN

On September 30th, 2020, the Taunton Contributory Retirement System's State Street Global Advisors MSCI EAFE Index portfolio was valued at \$6,855,470, representing an increase of \$314,811 from the June quarter's ending value of \$6,540,659. Last quarter, the Fund posted withdrawals totaling \$1,349, which partially offset the portfolio's net investment return of \$316,160. 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 \$316,160.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the State Street Global Advisors MSCI EAFE Index portfolio returned 4.8%, which was equal to the MSCI EAFE Net Index's return of 4.8% and ranked in the 80th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 0.9%, which was 0.4% above the benchmark's 0.5% performance, and ranked in the 71st percentile. Since September 2017, the account returned 1.0% per annum and ranked in the 59th percentile. For comparison, the MSCI EAFE Net Index returned an annualized 0.6% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	4.8	-6.7	0.9	1.0	----
<i>INTERNATIONAL EQUITY RANK</i>	(80)	(65)	(71)	(59)	----
Total Portfolio - Net	4.8	-6.7	0.9	1.0	----
MSCI EAFE Net	4.8	-7.1	0.5	0.6	5.3
Developed Markets Equity - Gross	4.8	-6.7	0.9	1.0	----
<i>INTERNATIONAL EQUITY RANK</i>	(80)	(65)	(71)	(59)	----
MSCI EAFE Net	4.8	-7.1	0.5	0.6	5.3

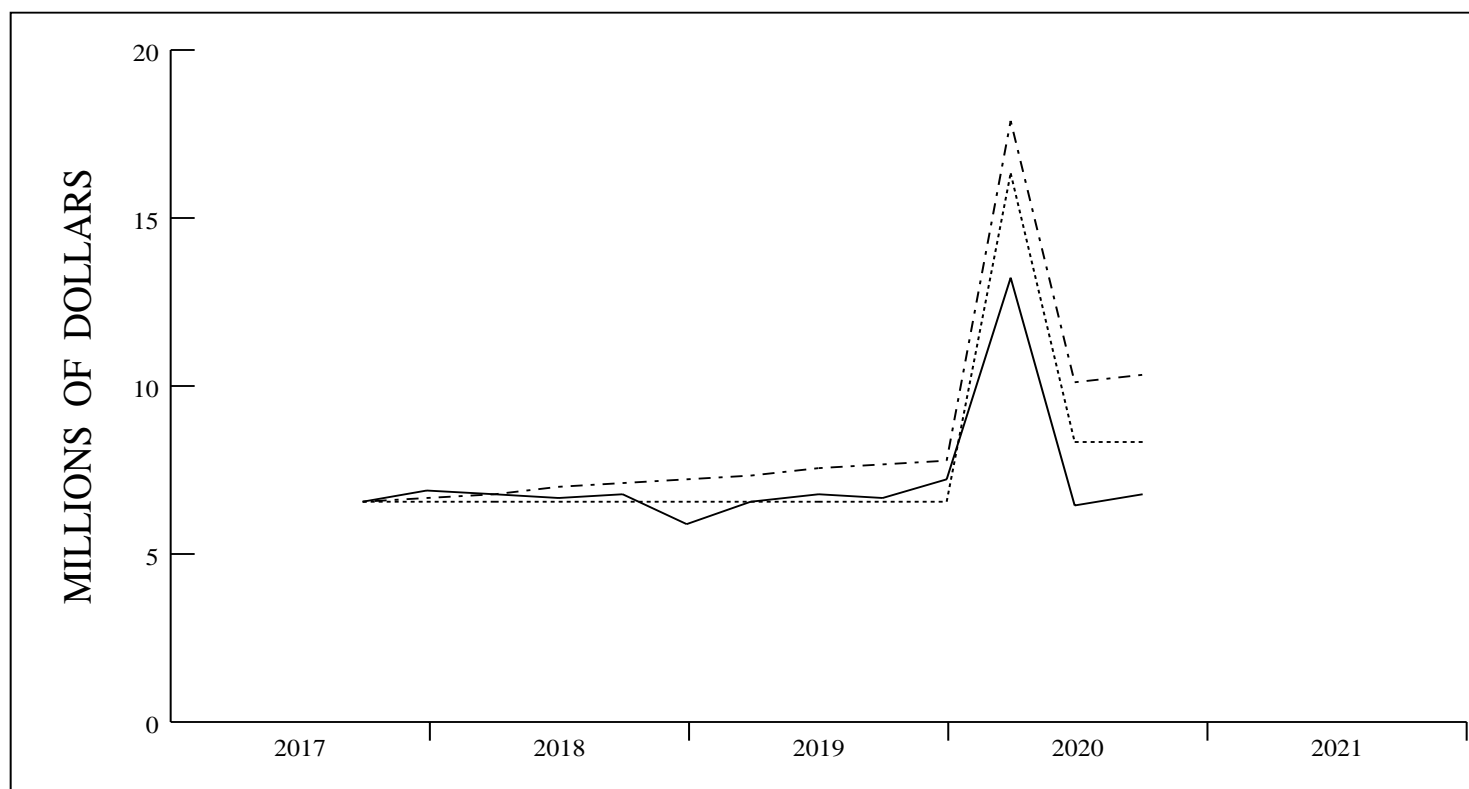
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 6,855,470
Total Portfolio	100.0%	\$ 6,855,470

INVESTMENT RETURN

Market Value 6/2020	\$ 6,540,659
Contribs / Withdrawals	- 1,349
Income	0
Capital Gains / Losses	316,160
Market Value 9/2020	\$ 6,855,470

INVESTMENT GROWTH

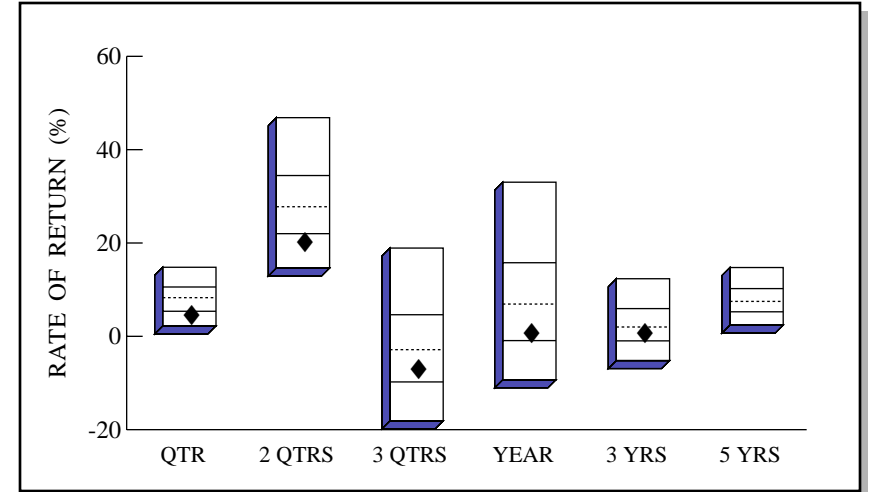
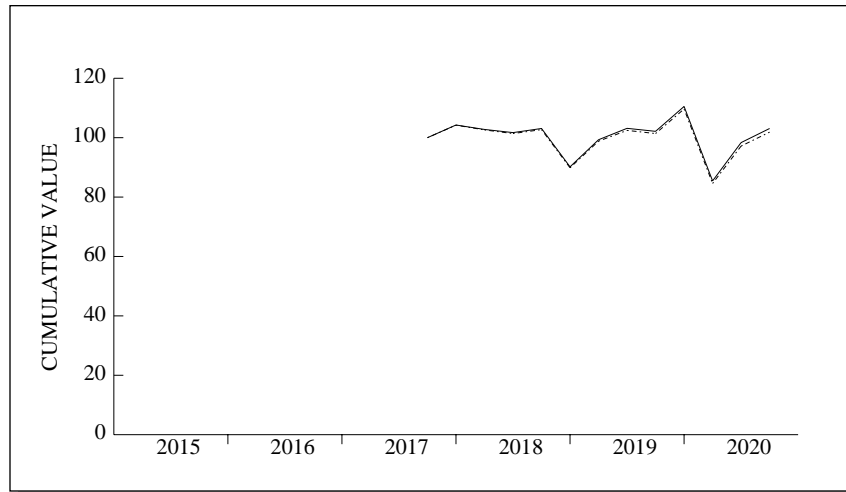


— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

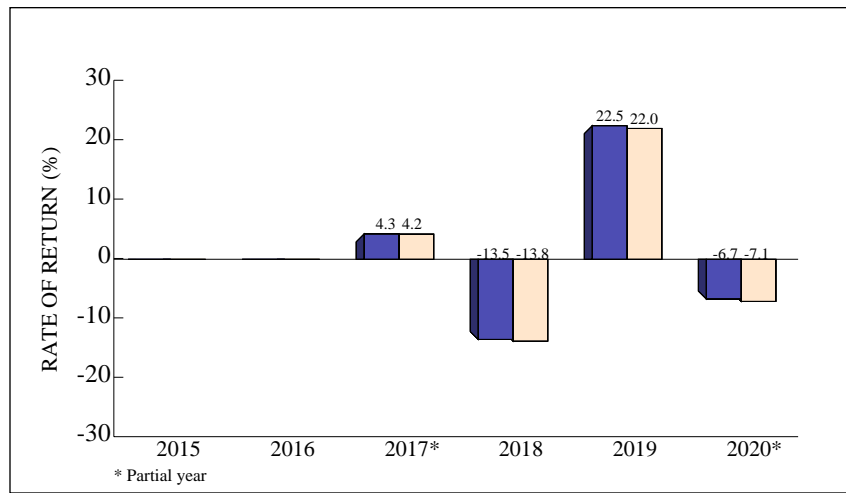
VALUE ASSUMING
 8.0% RETURN \$ 10,379,071

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 6,540,659	\$ 6,623,844
NET CONTRIBUTIONS	- 1,349	1,787,569
INVESTMENT RETURN	316,160	- 1,555,943
ENDING VALUE	\$ 6,855,470	\$ 6,855,470
INCOME	0	0
CAPITAL GAINS (LOSSES)	316,160	- 1,555,943
INVESTMENT RETURN	316,160	- 1,555,943

TOTAL RETURN COMPARISONS

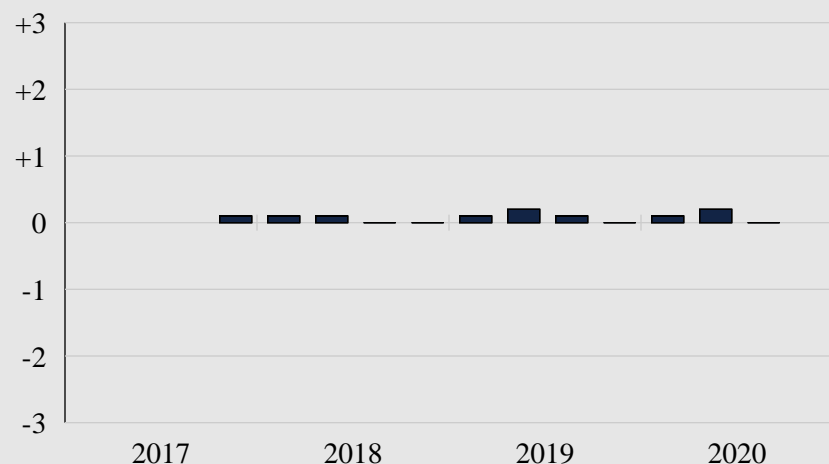


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.8	20.6	-6.7	0.9	1.0	----
(RANK)	(80)	(83)	(65)	(71)	(59)	----
5TH %ILE	14.8	46.9	18.9	33.0	12.3	14.8
25TH %ILE	10.6	34.4	4.6	15.8	5.9	10.2
MEDIAN	8.3	27.8	-2.9	6.9	2.0	7.5
75TH %ILE	5.4	22.0	-9.8	-0.9	-1.0	5.2
95TH %ILE	2.2	14.6	-18.1	-9.3	-5.2	2.4
EAFE Net	4.8	20.4	-7.1	0.5	0.6	5.3

International Equity Universe

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

Total Quarters Observed	12
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/17	4.3	4.2	0.1
3/18	-1.4	-1.5	0.1
6/18	-1.1	-1.2	0.1
9/18	1.4	1.4	0.0
12/18	-12.5	-12.5	0.0
3/19	10.1	10.0	0.1
6/19	3.9	3.7	0.2
9/19	-1.0	-1.1	0.1
12/19	8.2	8.2	0.0
3/20	-22.7	-22.8	0.1
6/20	15.1	14.9	0.2
9/20	4.8	4.8	0.0

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
LMCG INVESTMENTS - INTERNATIONAL SMALL CAP FUND
PERFORMANCE REVIEW
SEPTEMBER 2020

INVESTMENT RETURN

On September 30th, 2020, the Taunton Contributory Retirement System's LMCG Investments International Small Cap Fund was valued at \$5,078,585, representing an increase of \$332,739 from the June quarter's ending value of \$4,745,846. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$332,739 in net investment returns. Income receipts totaling \$229,964 plus net realized and unrealized capital gains of \$102,775 combined to produce the portfolio's net investment return figure.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the LMCG Investments International Small Cap Fund returned 7.2%, which was 3.1% below the MSCI EAFE Small Cap Net Index's return of 10.3% and ranked in the 92nd percentile of the International Small Cap Equity universe. Over the trailing year, this portfolio returned -2.2%, which was 9.0% less than the benchmark's 6.8% return, ranking in the 89th percentile. Since June 2018, the account returned -4.4% on an annualized basis and ranked in the 80th percentile. The MSCI EAFE Small Cap Net Index returned an annualized -0.2% 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	7.2	-11.3	-2.2	----	----	-4.4
<i>INT'L SMALL CAP EQUITY RANK</i> (92)		(83)	(89)	----	----	(80)
Total Portfolio - Net	7.0	-12.0	-3.1	----	----	-5.3
EAFE SC Net	10.3	-4.2	6.8	1.4	7.4	-0.2
Developed Markets Equity - Gross	7.2	-11.3	-2.2	----	----	-4.4
<i>INT'L SMALL CAP EQUITY RANK</i> (92)		(83)	(89)	----	----	(80)
EAFE SC Net	10.3	-4.2	6.8	1.4	7.4	-0.2

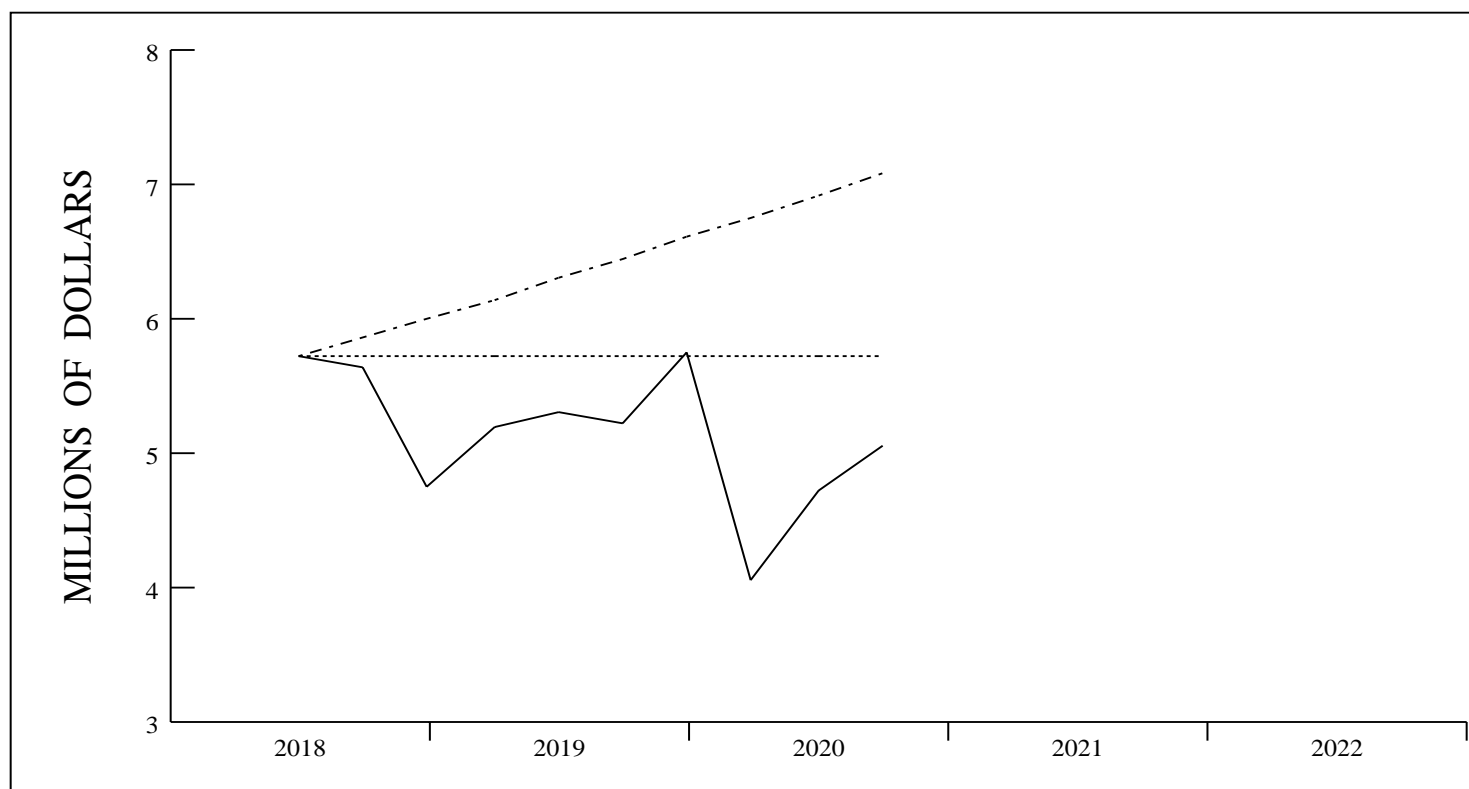
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 5,078,585
Total Portfolio	100.0%	\$ 5,078,585

INVESTMENT RETURN

Market Value 6/2020	\$ 4,745,846
Contribs / Withdrawals	0
Income	229,964
Capital Gains / Losses	102,775
Market Value 9/2020	\$ 5,078,585

INVESTMENT GROWTH

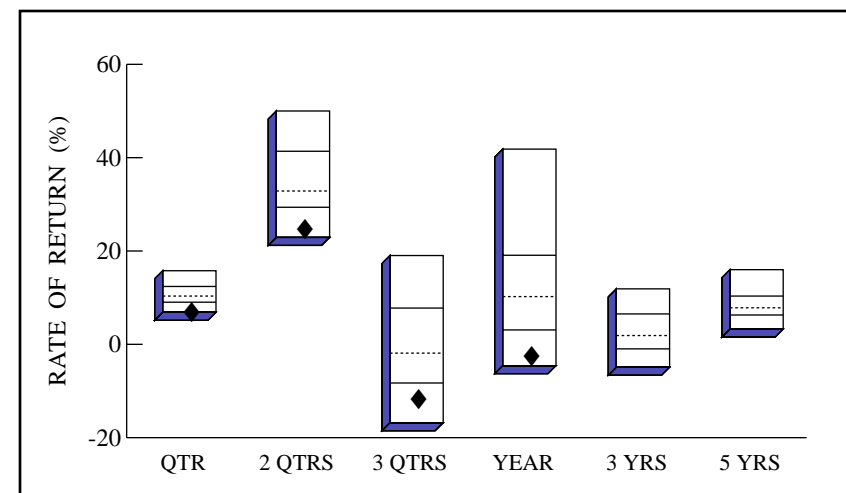
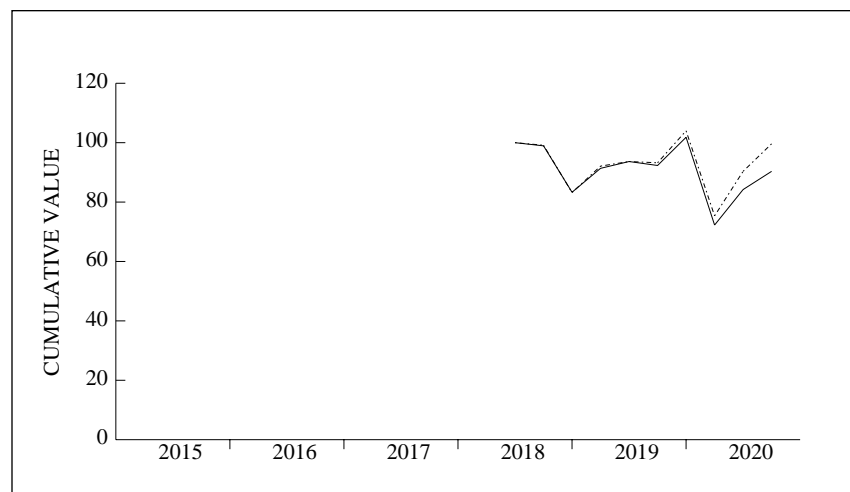


— ACTUAL RETURN
 - - - 10.0%
 0.0%

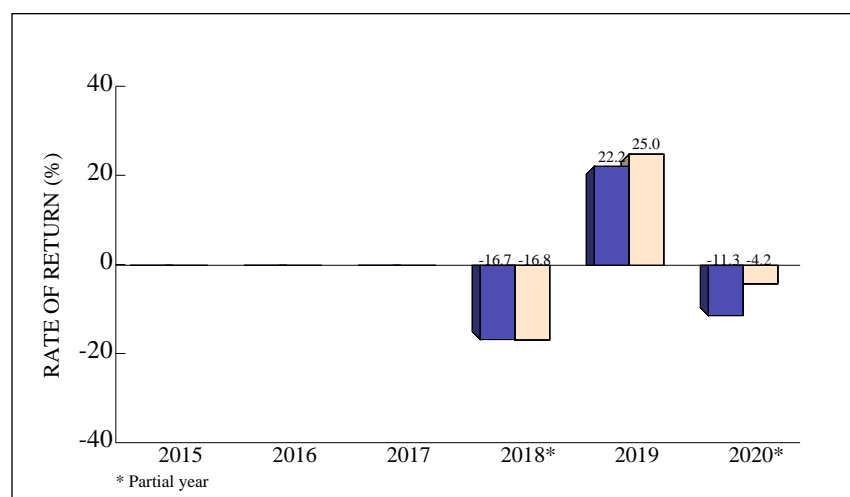
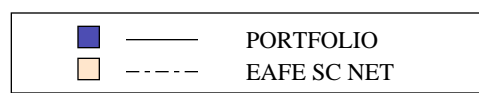
VALUE ASSUMING
 10.0% RETURN \$ 7,108,564

	LAST QUARTER	PERIOD 6/18 - 9/20
BEGINNING VALUE	\$ 4,745,846	\$ 5,736,518
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	332,739	-657,933
ENDING VALUE	\$ 5,078,585	\$ 5,078,585
INCOME	229,964	367,011
CAPITAL GAINS (LOSSES)	102,775	- 1,024,944
INVESTMENT RETURN	332,739	-657,933

TOTAL RETURN COMPARISONS

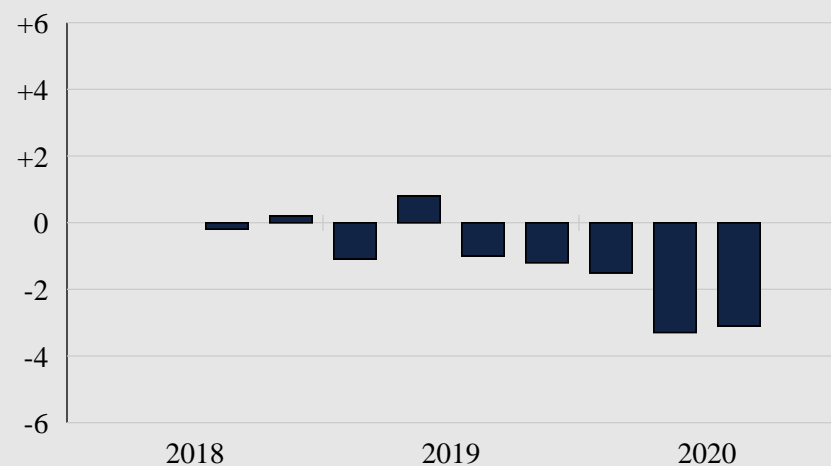


Int'l Small Cap Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	7.2	25.0	-11.3	-2.2	----	----
(RANK)	(92)	(94)	(83)	(89)	----	----
5TH %ILE	15.8	50.0	19.0	41.8	11.9	16.0
25TH %ILE	12.4	41.4	7.8	19.1	6.5	10.3
MEDIAN	10.3	32.9	-1.9	10.2	1.9	7.8
75TH %ILE	9.0	29.4	-8.3	3.1	-1.0	6.3
95TH %ILE	6.9	22.9	-16.8	-4.6	-4.9	3.3
EAFE SC Net	10.3	32.2	-4.2	6.8	1.4	7.4

Int'l Small Cap Equity Universe

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/18	-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
12/19	10.3	11.5	-1.2
3/20	-29.0	-27.5	-1.5
6/20	16.6	19.9	-3.3
9/20	7.2	10.3	-3.1

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
VONTOBEL - VONTOBEL INTERNATIONAL EQUITY FUND
PERFORMANCE REVIEW
SEPTEMBER 2020

INVESTMENT RETURN

On September 30th, 2020, the Taunton Contributory Retirement System's Vontobel International Equity Fund was valued at \$14,860,887, representing an increase of \$1,459,630 from the June quarter's ending value of \$13,401,257. Last quarter, the Fund posted withdrawals totaling \$25,213, which partially offset the portfolio's net investment return of \$1,484,843. 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 \$1,484,843.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Vontobel International Equity Fund returned 11.1%, which was 2.7% above the MSCI EAFE Growth Net Index's return of 8.4% and ranked in the 24th percentile of the International Growth universe. Over the trailing twelve-month period, this portfolio returned 12.8%, which was 0.6% below the benchmark's 13.4% performance, and ranked in the 61st percentile. Since December 2012, the account returned 7.7% per annum and ranked in the 42nd percentile. For comparison, the MSCI EAFE Growth Net Index returned an annualized 7.7% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 12/12
Total Portfolio - Gross	11.1	5.6	12.8	7.9	9.7	7.7
<i>INTERNATIONAL GROWTH RANK (24)</i>		(52)	(61)	(46)	(51)	(42)
Total Portfolio - Net	10.9	5.1	12.1	7.2	9.0	6.8
EAFE Growth Net	8.4	4.6	13.4	7.1	9.2	7.7
Developed Markets Equity - Gross	11.1	5.6	12.8	7.9	9.7	7.7
<i>INTERNATIONAL GROWTH RANK (24)</i>		(52)	(61)	(46)	(51)	(42)
EAFE Growth Net	8.4	4.6	13.4	7.1	9.2	7.7
MSCI EAFE Net	4.8	-7.1	0.5	0.6	5.3	4.7
EAFE Value Net	1.2	-18.3	-11.9	-5.9	1.1	1.6
ACWI Ex US Net	6.3	-5.4	3.0	1.2	6.2	4.1
MSCI EM Net	9.6	-1.2	10.5	2.4	9.0	2.8

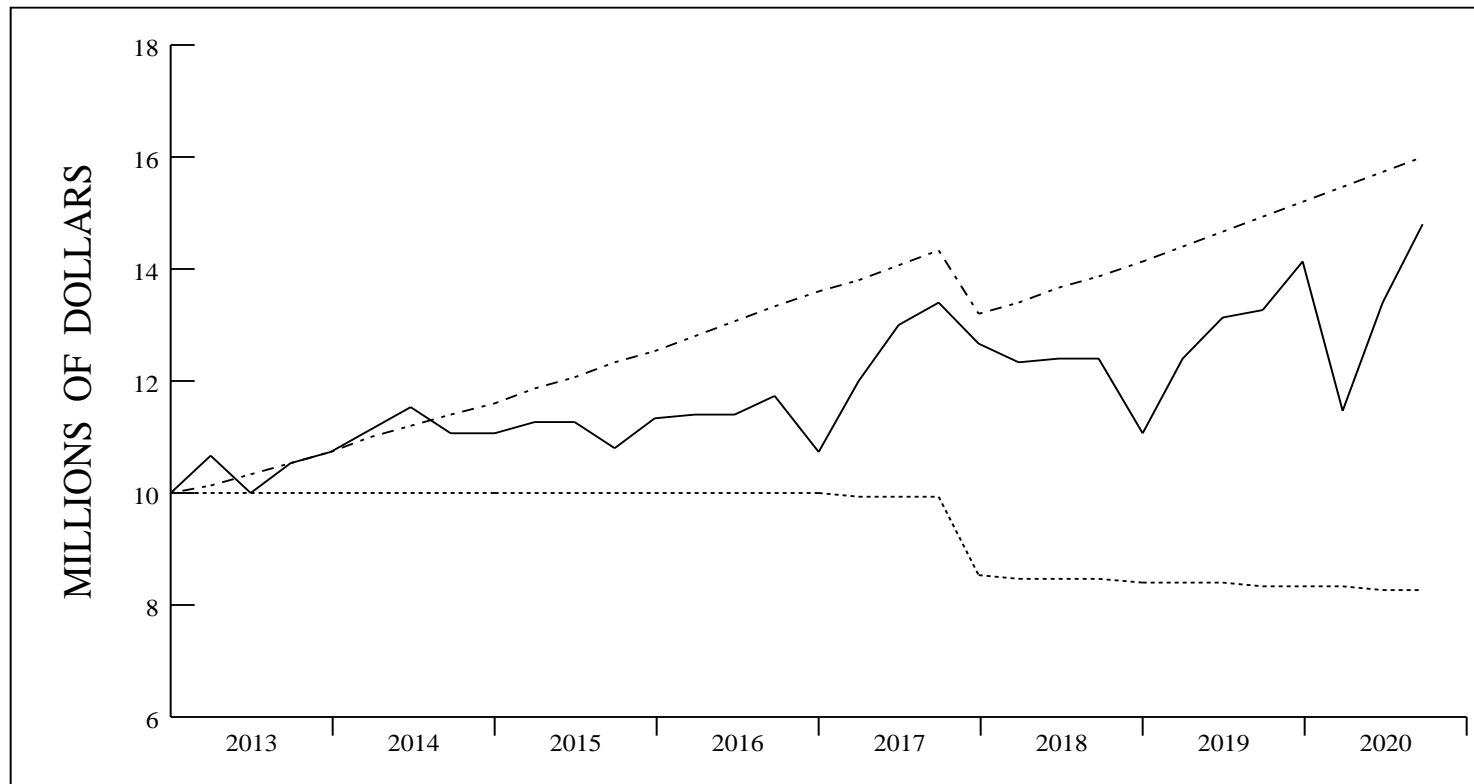
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 14,860,887
Total Portfolio	100.0%	\$ 14,860,887

INVESTMENT RETURN

Market Value 6/2020	\$ 13,401,257
Contribs / Withdrawals	- 25,213
Income	0
Capital Gains / Losses	1,484,843
Market Value 9/2020	\$ 14,860,887

INVESTMENT GROWTH

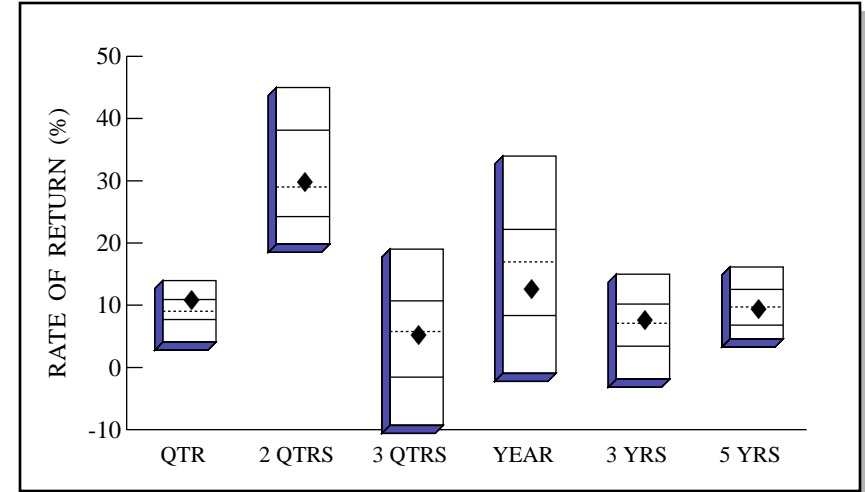
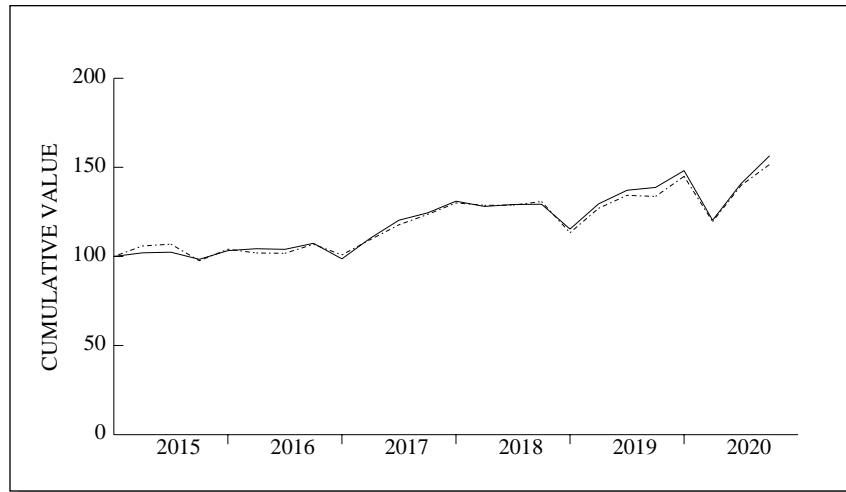


— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

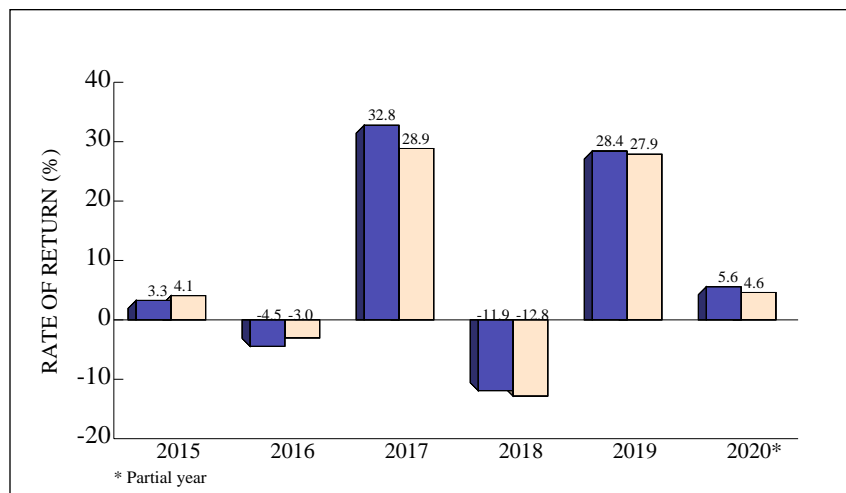
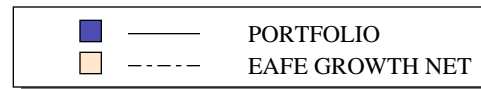
VALUE ASSUMING
 8.0% RETURN \$ 16,049,700

	LAST QUARTER	PERIOD 12/12 - 9/20
BEGINNING VALUE	\$ 13,401,257	\$ 10,000,000
NET CONTRIBUTIONS	- 25,213	- 1,704,253
INVESTMENT RETURN	1,484,843	6,565,140
ENDING VALUE	\$ 14,860,887	\$ 14,860,887
INCOME	0	269,414
CAPITAL GAINS (LOSSES)	1,484,843	6,295,726
INVESTMENT RETURN	1,484,843	6,565,140

TOTAL RETURN COMPARISONS



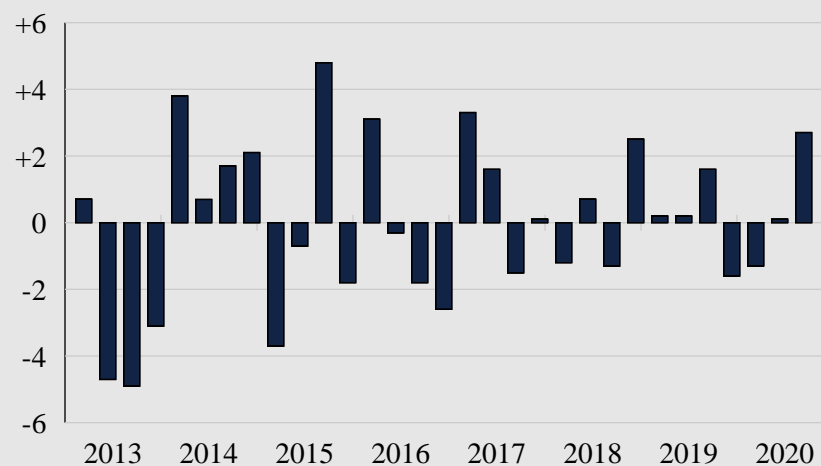
International Growth Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	11.1	30.1	5.6	12.8	7.9	9.7
(RANK)	(24)	(48)	(52)	(61)	(46)	(51)
5TH %ILE	14.0	45.0	19.0	34.0	15.0	16.1
25TH %ILE	10.9	38.1	10.7	22.2	10.2	12.6
MEDIAN	9.0	29.0	5.8	17.0	7.1	9.7
75TH %ILE	7.7	24.2	-1.6	8.4	3.4	6.8
95TH %ILE	4.1	19.8	-9.3	-1.0	-1.9	4.6
EAFE G Net	8.4	26.8	4.6	13.4	7.1	9.2

International Growth Universe

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

Total Quarters Observed	31
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	14
Batting Average	.548

RATES OF RETURN

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
BOSTON PARTNERS - INTERNATIONAL EQUITY
PERFORMANCE REVIEW
SEPTEMBER 2020

INVESTMENT RETURN

On September 30th, 2020, the Taunton Contributory Retirement System's Boston Partners International Equity portfolio was valued at \$8,440,883, representing an increase of \$225,065 from the June quarter's ending value of \$8,215,818. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$225,065 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 \$225,065.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Boston Partners International Equity portfolio gained 2.9%, which was 1.7% greater than the MSCI EAFE Value Net Index's return of 1.2% and ranked in the 82nd percentile of the International Value universe.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	2.9	----	----	----	----
<i>INTERNATIONAL VALUE RANK</i>	(82)	----	----	----	----
Total Portfolio - Net	2.7	----	----	----	----
EAFE Value Net	1.2	-18.3	-11.9	-5.9	1.1
Developed Markets Equity - Gross	2.9	----	----	----	----
<i>INTERNATIONAL VALUE RANK</i>	(82)	----	----	----	----

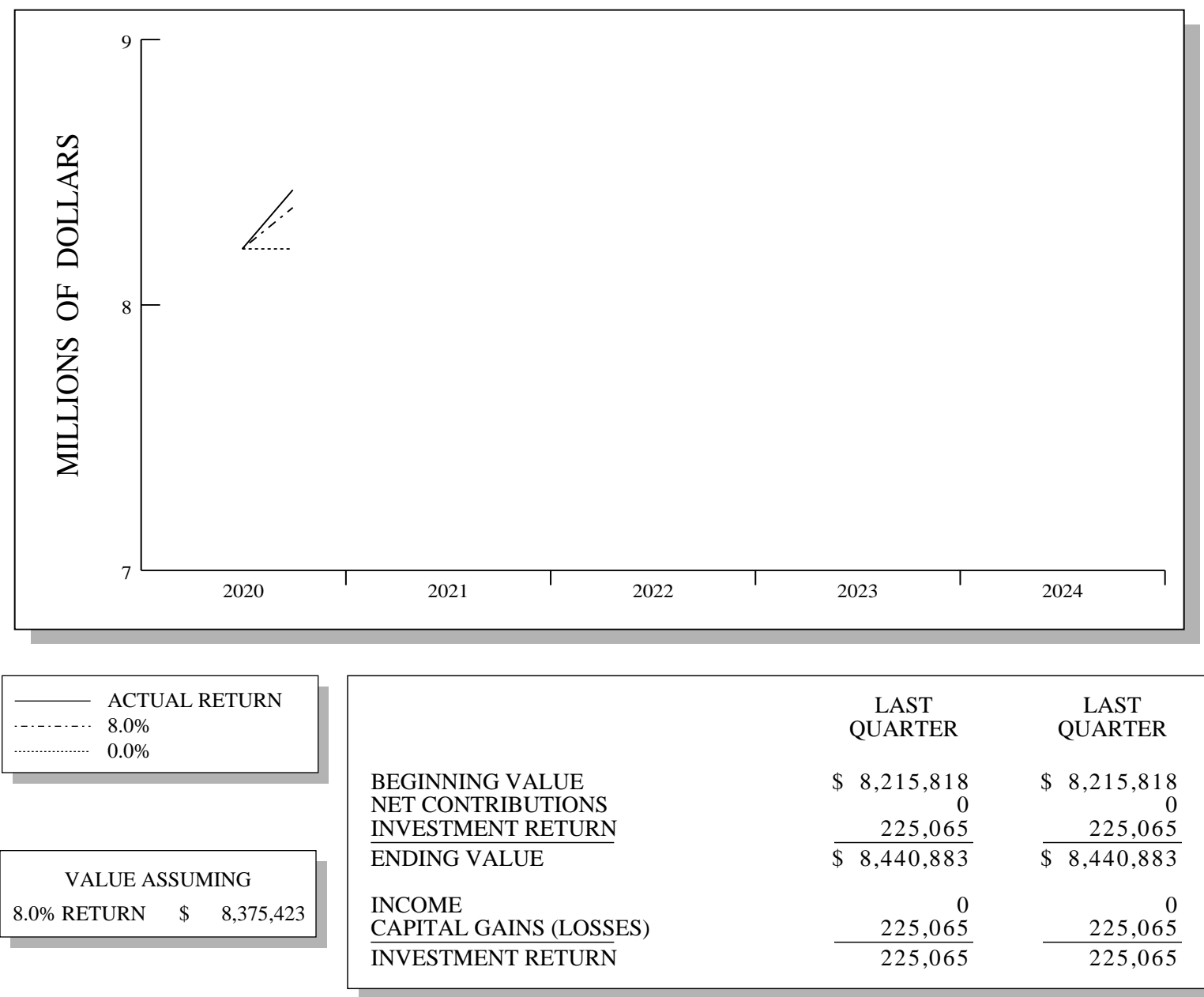
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 8,440,883
Total Portfolio	100.0%	\$ 8,440,883

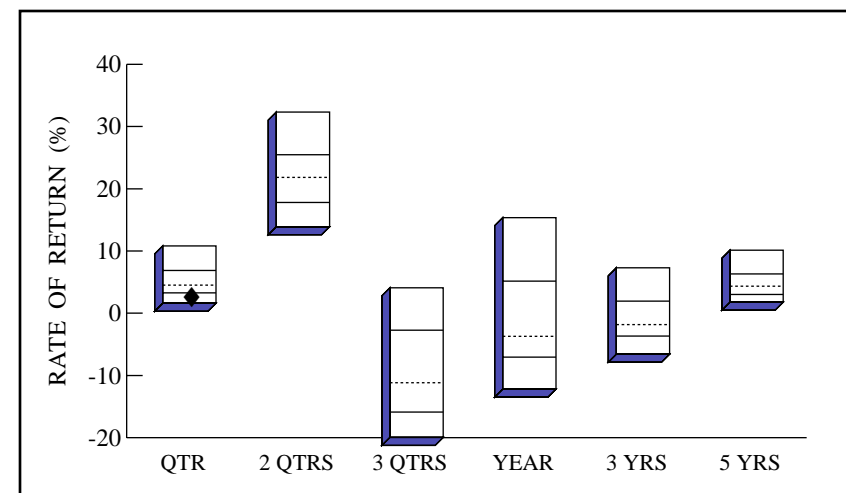
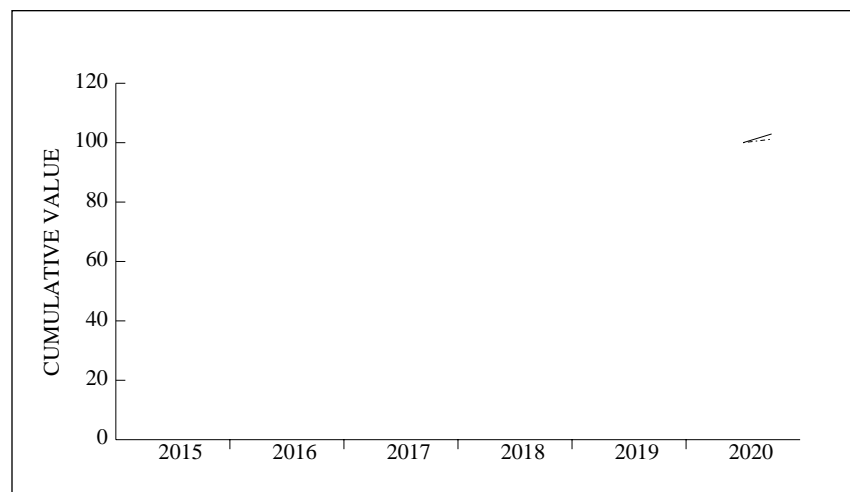
INVESTMENT RETURN

Market Value 6/2020	\$ 8,215,818
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	225,065
Market Value 9/2020	\$ 8,440,883

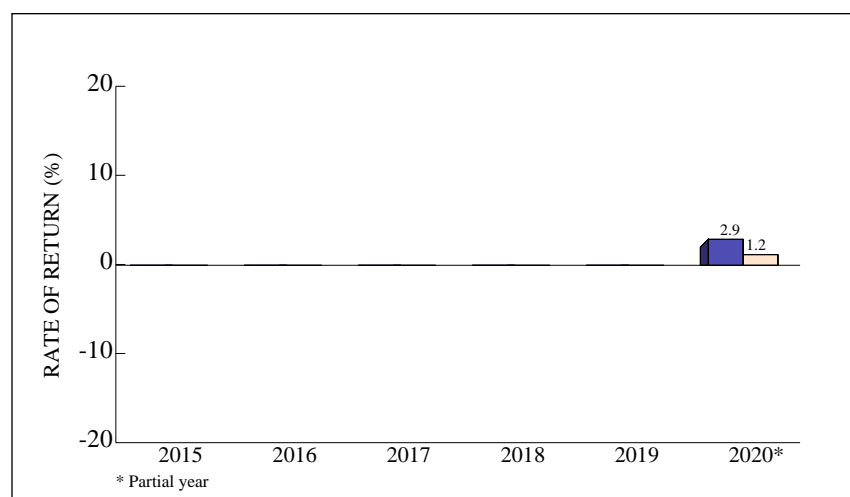
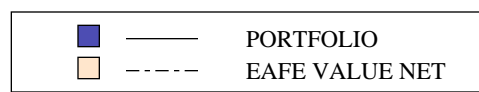
INVESTMENT GROWTH



TOTAL RETURN COMPARISONS



International Value Universe

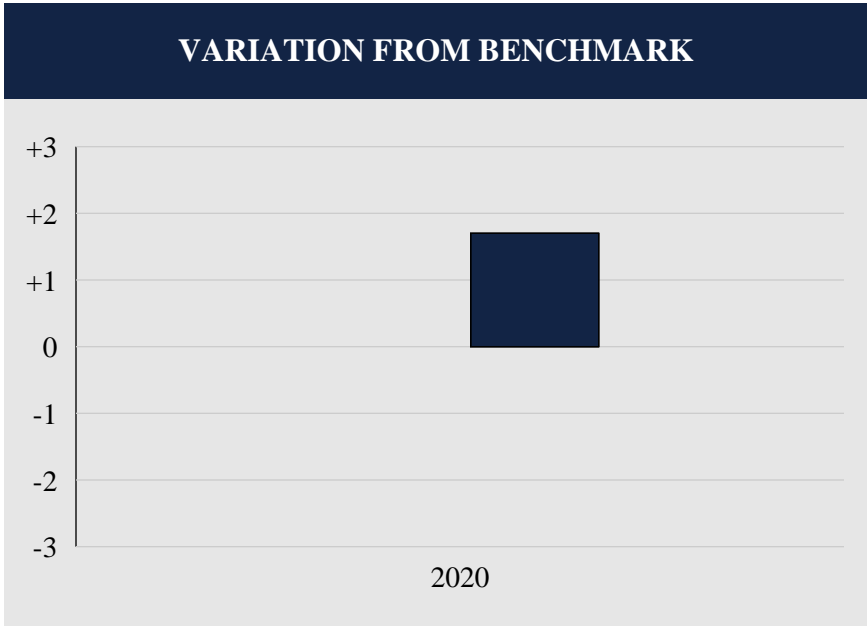


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.9	---	---	---	---	---
(RANK)	(82)	---	---	---	---	---
5TH %ILE	10.8	32.3	4.1	15.4	7.3	10.1
25TH %ILE	6.9	25.5	-2.7	5.2	1.9	6.3
MEDIAN	4.5	21.8	-11.2	-3.7	-1.8	4.4
75TH %ILE	3.3	17.8	-15.9	-7.1	-3.7	3.0
95TH %ILE	1.6	13.9	-20.0	-12.2	-6.6	1.8
EAFE V Net	1.2	13.8	-18.3	-11.9	-5.9	1.1

International Value Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE VALUE NET



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
9/20	2.9	1.2	1.7

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
GAM USA INC. - EMERGING MARKETS EQUITY
PERFORMANCE REVIEW
SEPTEMBER 2020

INVESTMENT RETURN

On September 30th, 2020, the Taunton Contributory Retirement System's GAM USA Inc. Emerging Markets Equity portfolio was valued at \$6,349,140, representing an increase of \$582,750 from the June quarter's ending value of \$5,766,390. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$582,750 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 \$582,750.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the GAM USA Inc. Emerging Markets Equity portfolio gained 10.2%, which was 0.6% greater than the MSCI Emerging Markets Net Index's return of 9.6% and ranked in the 44th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 9.4%, which was 1.1% below the benchmark's 10.5% return, and ranked in the 55th percentile. Since June 2018, the portfolio returned 3.3% per annum and ranked in the 44th percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 3.1% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/18
Total Portfolio - Gross	10.2	-2.6	9.4	----	----	3.3
<i>EMERGING MARKETS RANK</i>	(44)	(55)	(55)	----	----	(44)
Total Portfolio - Net	10.1	-3.0	8.8	----	----	2.8
MSCI EM Net	9.6	-1.2	10.5	2.4	9.0	3.1
Emerging Markets Equity - Gross	10.2	-2.6	9.4	----	----	3.3
<i>EMERGING MARKETS RANK</i>	(44)	(55)	(55)	----	----	(44)
MSCI EM Net	9.6	-1.2	10.5	2.4	9.0	3.1

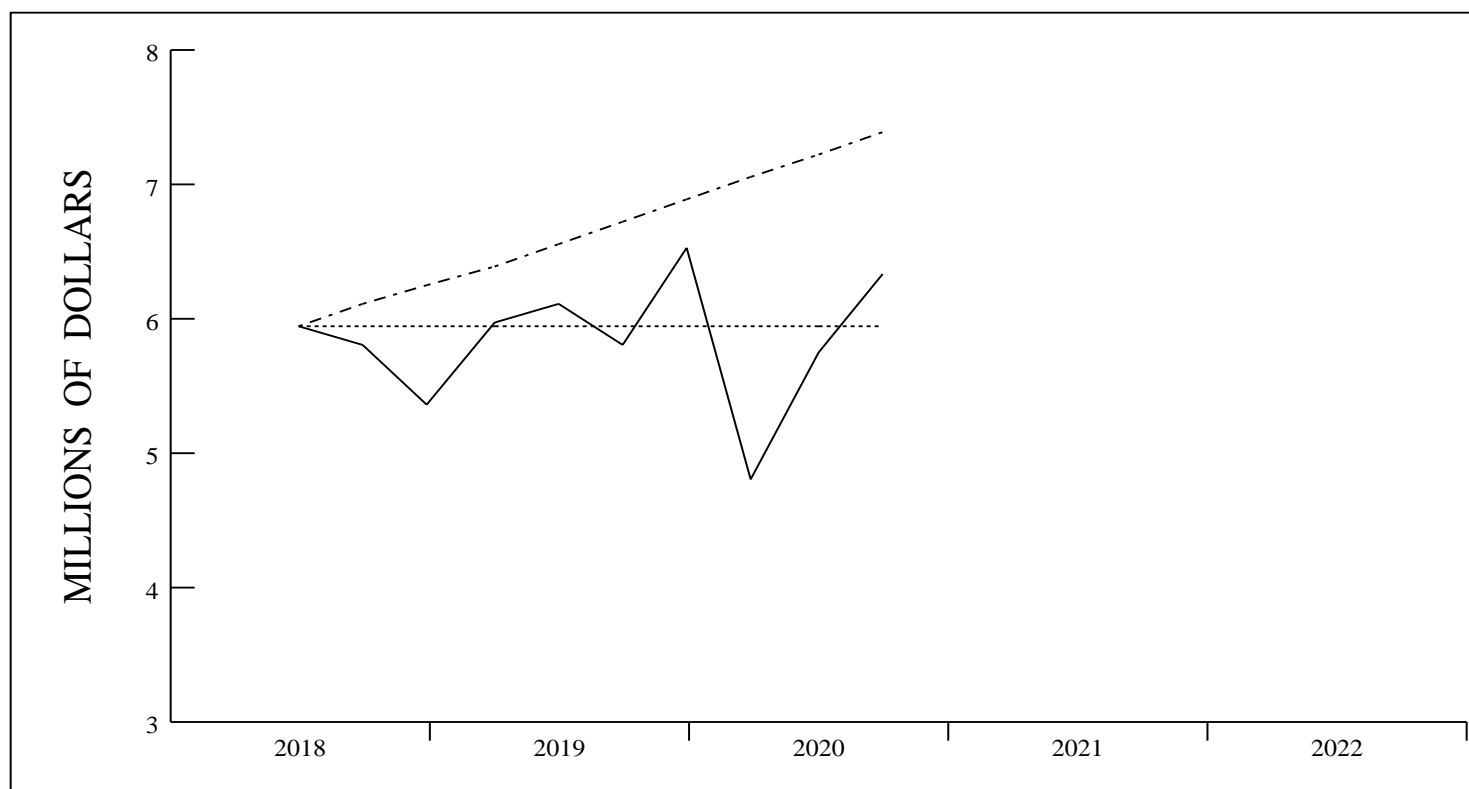
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 6,349,140
Total Portfolio	100.0%	\$ 6,349,140

INVESTMENT RETURN

Market Value 6/2020	\$ 5,766,390
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	582,750
Market Value 9/2020	\$ 6,349,140

INVESTMENT GROWTH

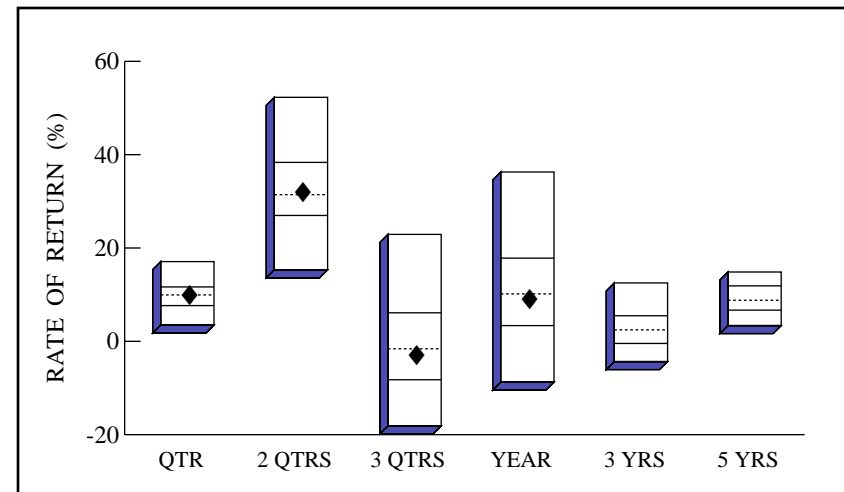
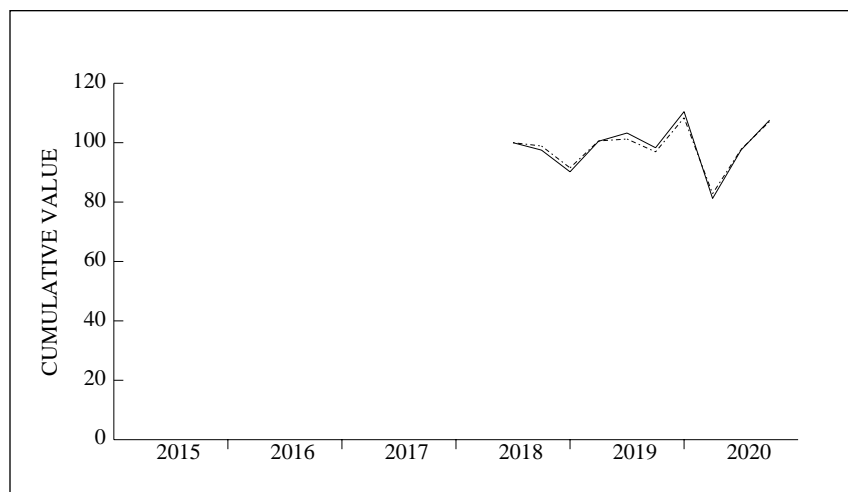


— ACTUAL RETURN
 - - - 10.0%
 0.0%

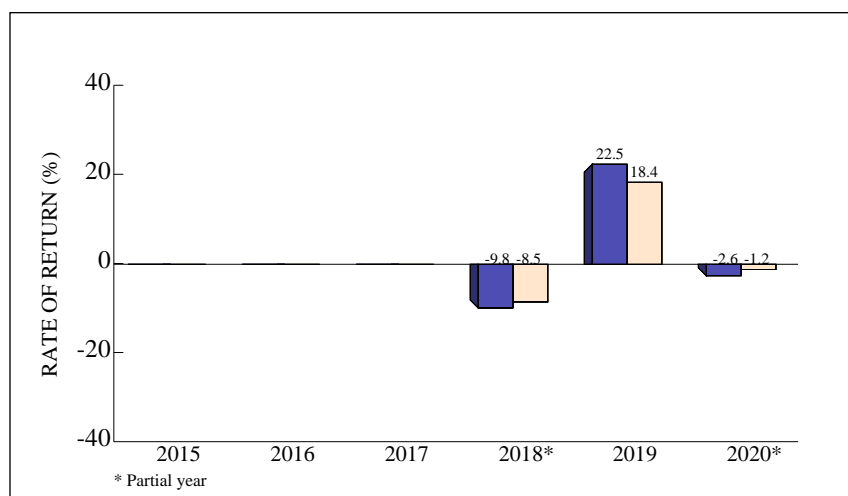
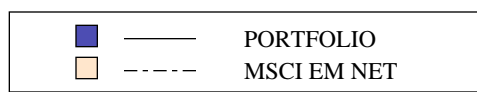
VALUE ASSUMING
 10.0% RETURN \$ 7,400,083

	LAST QUARTER	PERIOD 6/18 - 9/20
BEGINNING VALUE	\$ 5,766,390	\$ 5,971,770
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	582,750	377,370
ENDING VALUE	\$ 6,349,140	\$ 6,349,140
INCOME	0	0
CAPITAL GAINS (LOSSES)	582,750	377,370
INVESTMENT RETURN	582,750	377,370

TOTAL RETURN COMPARISONS



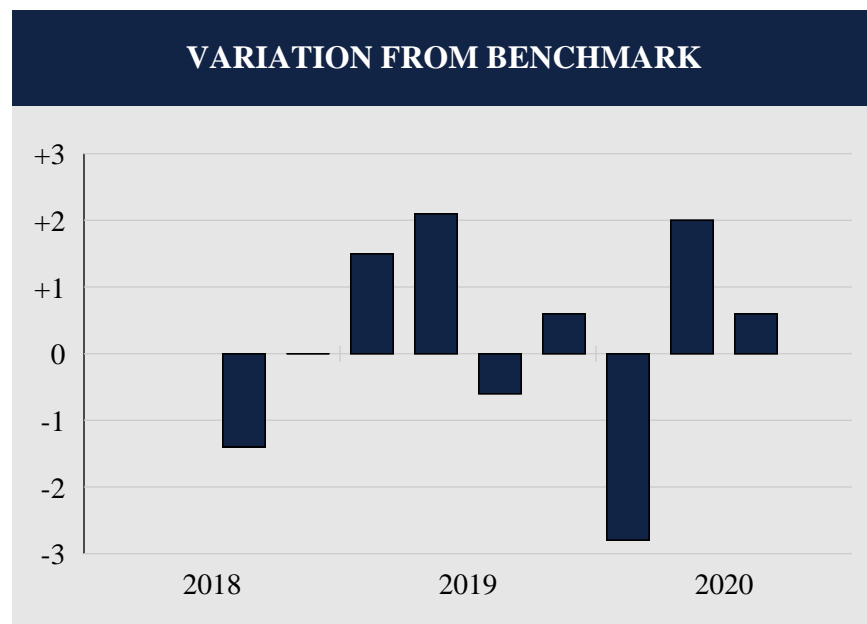
Emerging Markets Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	10.2	32.4	-2.6	9.4	----	----
(RANK)	(44)	(46)	(55)	(55)	----	----
5TH %ILE	17.1	52.3	22.9	36.3	12.5	14.9
25TH %ILE	11.7	38.4	6.1	17.8	5.5	11.9
MEDIAN	9.9	31.4	-1.6	10.2	2.4	8.8
75TH %ILE	7.7	27.0	-8.2	3.4	-0.4	6.7
95TH %ILE	3.5	15.3	-18.1	-8.7	-4.4	3.4
EM Net	9.6	29.4	-1.2	10.5	2.4	9.0

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
12/19	12.4	11.8	0.6
3/20	-26.4	-23.6	-2.8
6/20	20.1	18.1	2.0
9/20	10.2	9.6	0.6

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MSCI EMERGING MARKETS INDEX
PERFORMANCE REVIEW
SEPTEMBER 2020

INVESTMENT RETURN

On September 30th, 2020, the Taunton Contributory Retirement System's State Street Global Advisors MSCI Emerging Markets Index portfolio was valued at \$5,699,929, representing an increase of \$492,881 from the June quarter's ending value of \$5,207,048. Last quarter, the Fund posted withdrawals totaling \$1,551, which partially offset the portfolio's net investment return of \$494,432. 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 \$494,432.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the State Street Global Advisors MSCI Emerging Markets Index portfolio returned 9.5%, which was 0.1% below the MSCI Emerging Markets Net Index's return of 9.6% and ranked in the 58th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 10.5%, which was equal to the benchmark's 10.5% performance, and ranked in the 48th percentile. Since December 2017, the account returned -0.1% per annum and ranked in the 47th percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 0.0% over the same time frame.

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	9.5	-1.1	10.5	----	----	-0.1
<i>EMERGING MARKETS RANK</i>	(58)	(47)	(48)	----	----	(47)
Total Portfolio - Net	9.5	-1.2	10.5	----	----	-0.1
MSCI EM Net	9.6	-1.2	10.5	2.4	9.0	0.0
Emerging Markets Equity - Gross	9.5	-1.1	10.5	----	----	-0.1
<i>EMERGING MARKETS RANK</i>	(58)	(47)	(48)	----	----	(47)
MSCI EM Net	9.6	-1.2	10.5	2.4	9.0	0.0

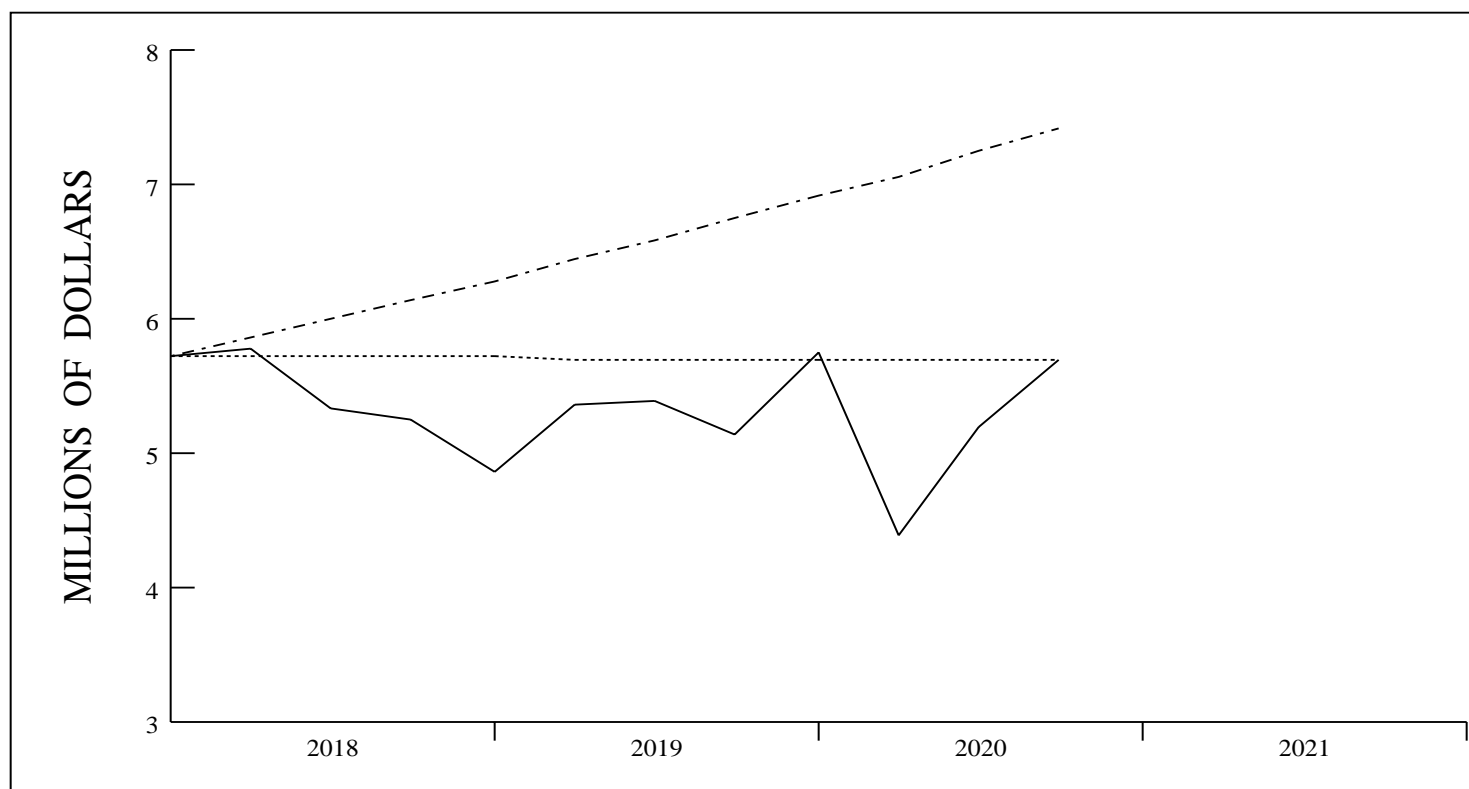
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 5,699,929
Total Portfolio	100.0%	\$ 5,699,929

INVESTMENT RETURN

Market Value 6/2020	\$ 5,207,048
Contribs / Withdrawals	- 1,551
Income	0
Capital Gains / Losses	494,432
Market Value 9/2020	\$ 5,699,929

INVESTMENT GROWTH

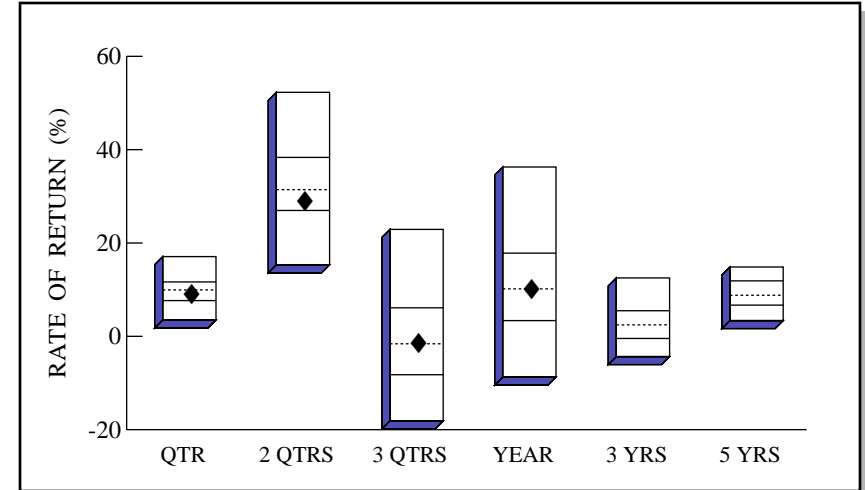
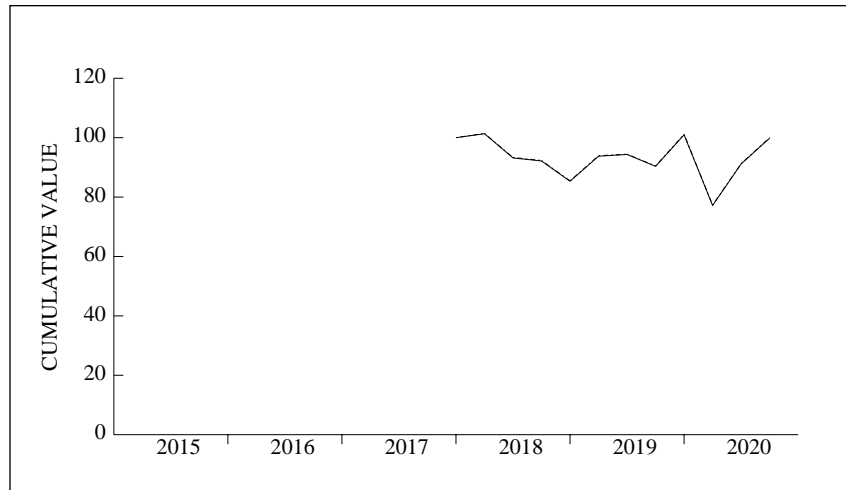


— ACTUAL RETURN
 - - - 10.0%
 0.0%

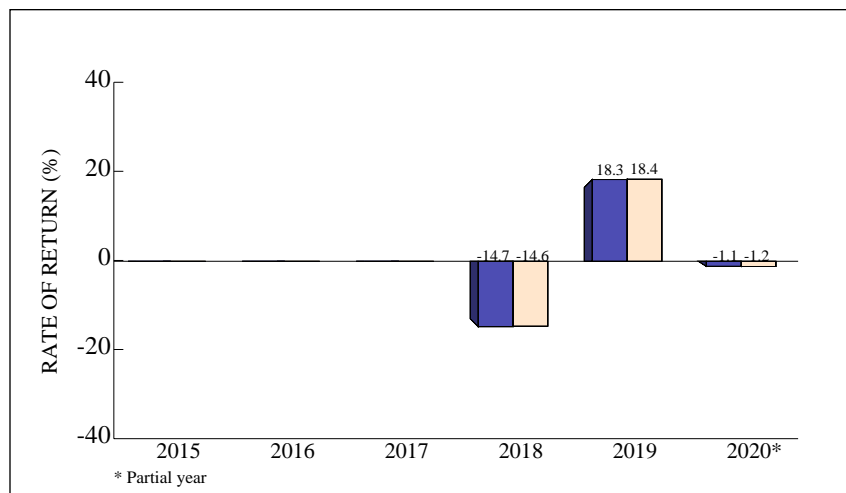
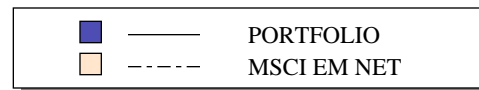
VALUE ASSUMING
 10.0% RETURN \$ 7,425,717

	LAST QUARTER	PERIOD 12/17 - 9/20
BEGINNING VALUE	\$ 5,207,048	\$ 5,729,979
NET CONTRIBUTIONS	- 1,551	- 18,656
INVESTMENT RETURN	494,432	- 11,394
ENDING VALUE	\$ 5,699,929	\$ 5,699,929
INCOME	0	0
CAPITAL GAINS (LOSSES)	494,432	- 11,394
INVESTMENT RETURN	494,432	- 11,394

TOTAL RETURN COMPARISONS

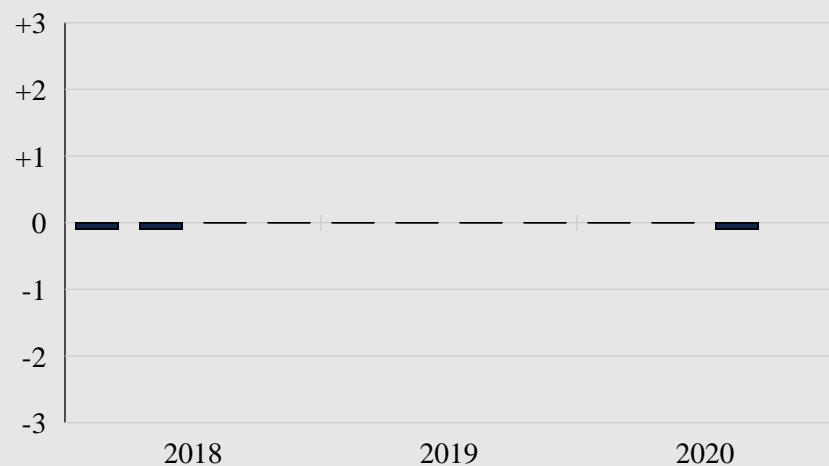


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	9.5	29.3	-1.1	10.5	----	----
(RANK)	(58)	(60)	(47)	(48)	----	----
5TH %ILE	17.1	52.3	22.9	36.3	12.5	14.9
25TH %ILE	11.7	38.4	6.1	17.8	5.5	11.9
MEDIAN	9.9	31.4	-1.6	10.2	2.4	8.8
75TH %ILE	7.7	27.0	-8.2	3.4	-0.4	6.7
95TH %ILE	3.5	15.3	-18.1	-8.7	-4.4	3.4
EM Net	9.6	29.4	-1.2	10.5	2.4	9.0

Emerging Markets Universe

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

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

RATES OF RETURN

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
PRIT PRIVATE EQUITY - VINTAGE YEAR 2019
PERFORMANCE REVIEW
SEPTEMBER 2020

INVESTMENT RETURN

On September 30th, 2020, the Taunton Contributory Retirement System's PRIT Private Equity Vintage Year 2019 portfolio was valued at \$870,021, representing an increase of \$246,811 from the June quarter's ending value of \$623,210. Last quarter, the Fund posted net contributions equaling \$89,312 plus a net investment gain equaling \$157,499. Total net investment return was the result of income receipts, which totaled \$8,716 and net realized and unrealized capital gains of \$148,783.

RELATIVE PERFORMANCE

The data for the Cambridge US Private Equity index was not available at the time of this report. A return of 0.0% was assumed for the quarter.

For the third quarter, the PRIT Private Equity Vintage Year 2019 account gained 22.2%. Over the trailing twelve-month period, the account returned 13.8%, which was 9.4% above the benchmark's 4.4% performance. Since June 2019, the portfolio returned 13.3% per annum, while the Cambridge US Private Equity returned an annualized 4.6% over the same period.

ASSET ALLOCATION

This account was fully invested in the PRIT Private Equity Vintage Year 2020 Fund.

PRIT Private Equity Vintage Year 2019

Initial Commitment	\$ 3,000,000	100.00%
Capital Paid In	\$ 753,559	25.12%
Remaining Commitment	\$ 2,246,441	74.88%

Date	Net Contributions	% of Commitment	Recallable Distributions	% of Commitment
Q2 2019	\$ 100,840	3.36%	\$ -	-
Q3 2019	\$ 107,429	3.58%	\$ -	-
Q4 2019	\$ 127,086	4.24%	\$ -	-
Q1 2020	\$ 129,536	4.32%	\$ -	-
Q2 2020	\$ 191,235	6.37%	\$ -	-
Q3 2020	\$ 97,433	3.25%	\$ -	-
Total	\$ 753,559	25.12%	\$ -	0.00%

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/19
Total Portfolio - Gross	22.2	16.3	13.8	----	----	13.3
Total Portfolio - Net	21.1	13.3	9.6	----	----	9.6
Cambridge PE	0.0	0.6	4.4	10.2	11.3	4.6
Alternative Assets - Gross	22.2	16.3	13.8	----	----	13.3
Cambridge PE	0.0	0.6	4.4	10.2	11.3	4.6

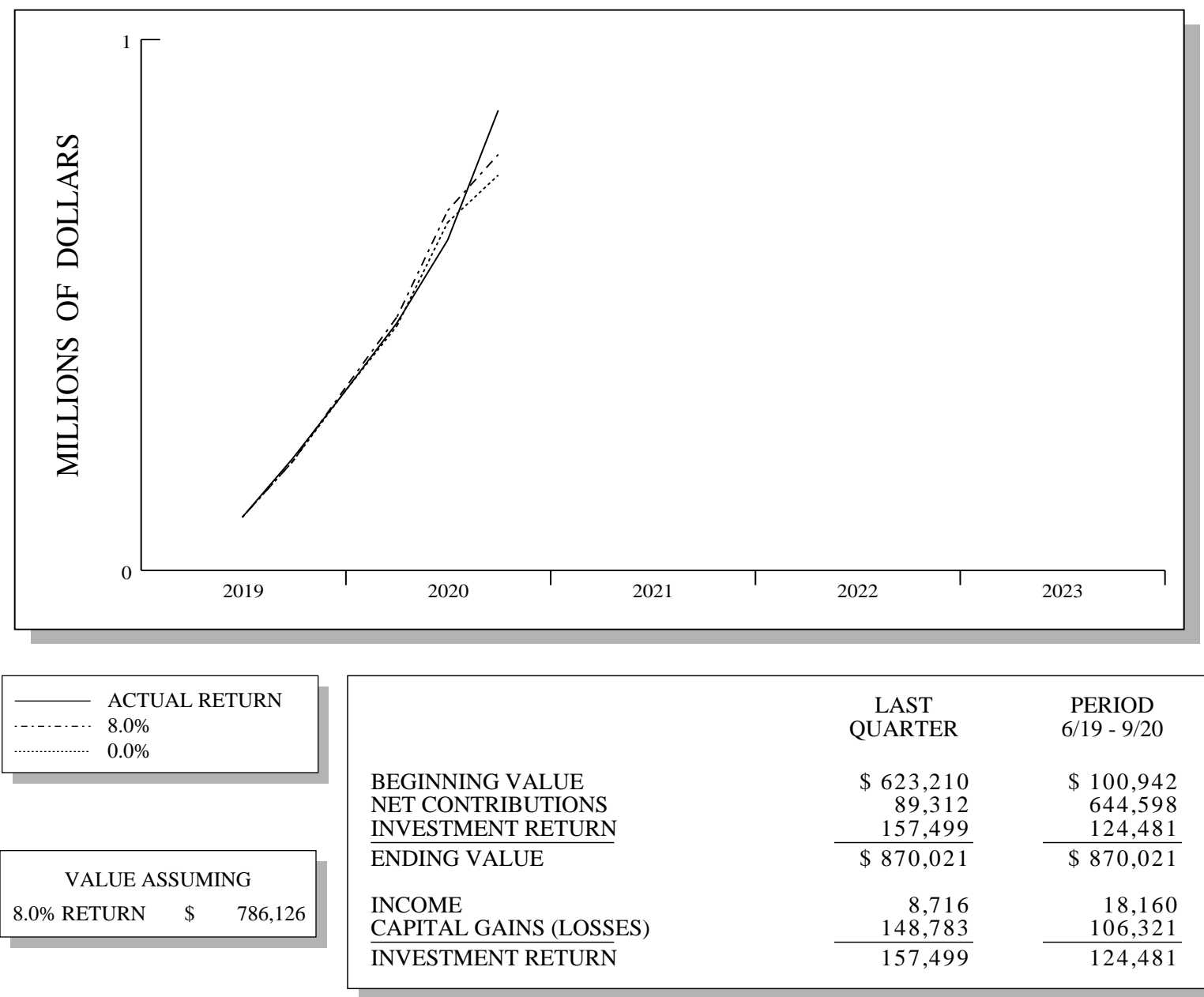
ASSET ALLOCATION

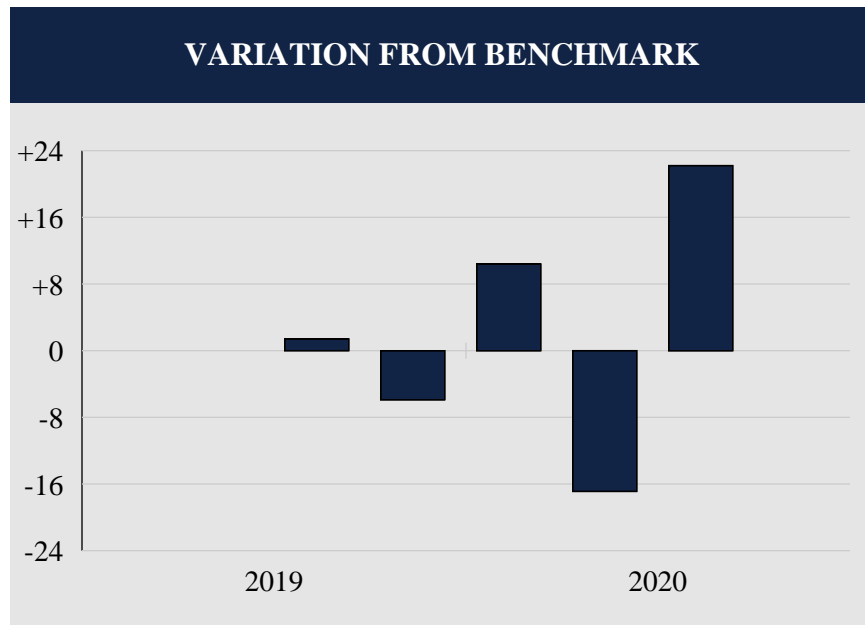
Alternative	100.0%	\$ 870,021
Total Portfolio	100.0%	\$ 870,021

INVESTMENT RETURN

Market Value 6/2020	\$ 623,210
Contribs / Withdrawals	89,312
Income	8,716
Capital Gains / Losses	148,783
Market Value 9/2020	\$ 870,021

INVESTMENT GROWTH



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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/19	2.7	1.3	1.4
12/19	-2.1	3.8	-5.9
3/20	0.3	-10.1	10.4
6/20	-5.1	11.8	-16.9
9/20	22.2	0.0	22.2

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
PRIT PRIVATE EQUITY - VINTAGE YEAR 2020
PERFORMANCE REVIEW
SEPTEMBER 2020

INVESTMENT RETURN

On September 30th, 2020, the Taunton Contributory Retirement System's PRIT Private Equity Vintage Year 2020 portfolio was valued at \$115,820, representing an increase of \$38,274 from the June quarter's ending value of \$77,546. Last quarter, the Fund posted net contributions equaling \$28,913 plus a net investment gain equaling \$9,361. Total net investment return was the result of income receipts, which totaled \$1,341 and net realized and unrealized capital gains of \$8,020.

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.

For the third quarter, the PRIT Private Equity Vintage Year 2020 account gained 9.0%.

PRIT Private Equity Vintage Year 2020

Initial Commitment	\$ 3,000,000	100.00%
Capital Paid In	\$ 114,207	3.81%
Remaining Commitment	\$ 2,885,793	96.19%

Date	Net Contributions	% of Commitment	Recallable Distributions	% of Commitment
Q1 2020	\$ 24,000	0.80%	\$ -	-
Q2 2020	\$ 59,908	2.00%	\$ -	-
Q3 2020	\$ 30,299	1.01%	\$ -	-
Total	\$ 114,207	3.81%	\$ -	0.00%

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/20
Total Portfolio - Gross	9.0	----	----	----	----	3.0
Total Portfolio - Net	7.7	----	----	----	----	0.3
Cambridge PE	0.0	0.6	4.4	10.2	11.3	11.8
Alternative Assets - Gross	9.0	----	----	----	----	3.0
Cambridge PE	0.0	0.6	4.4	10.2	11.3	11.8

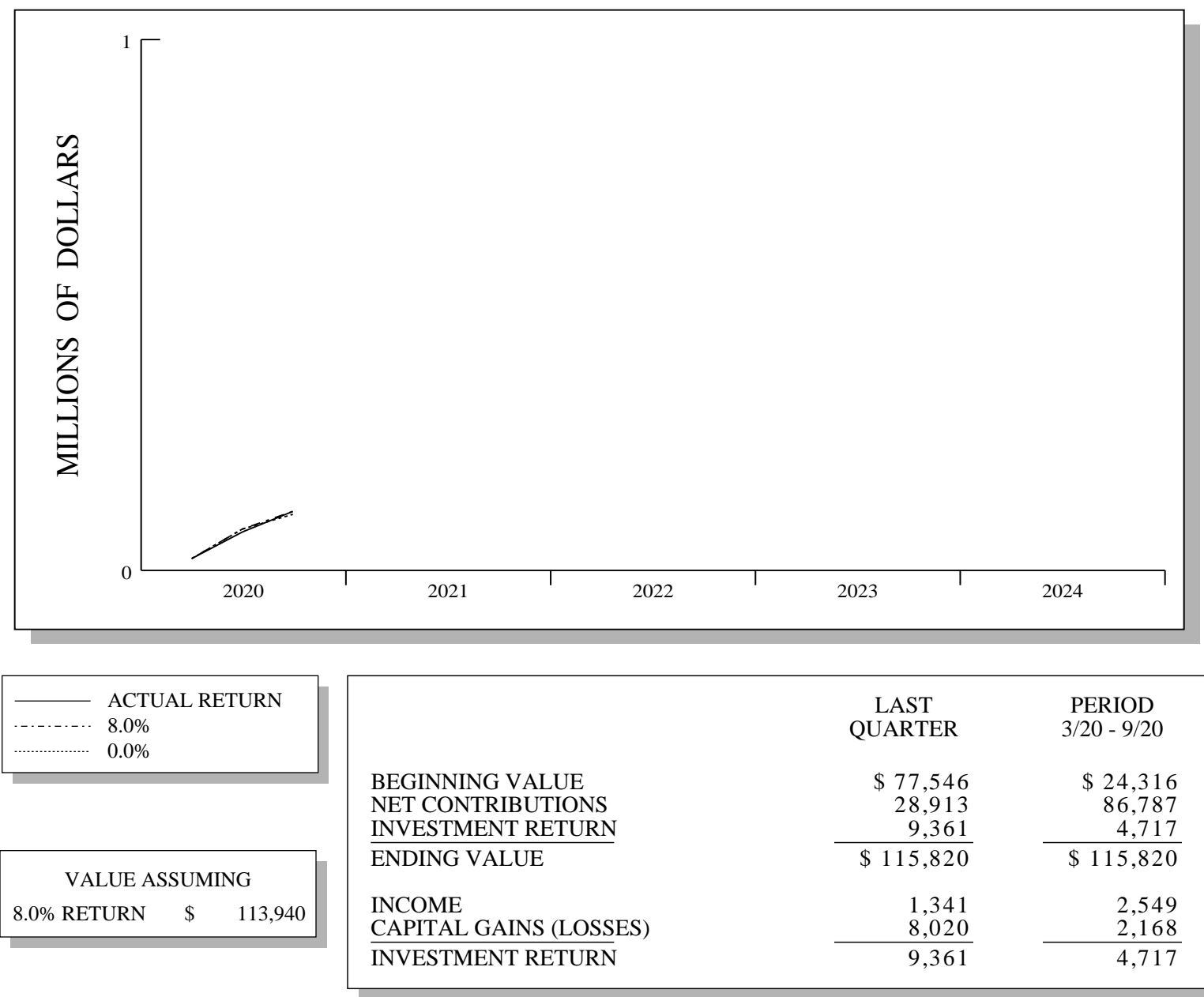
ASSET ALLOCATION

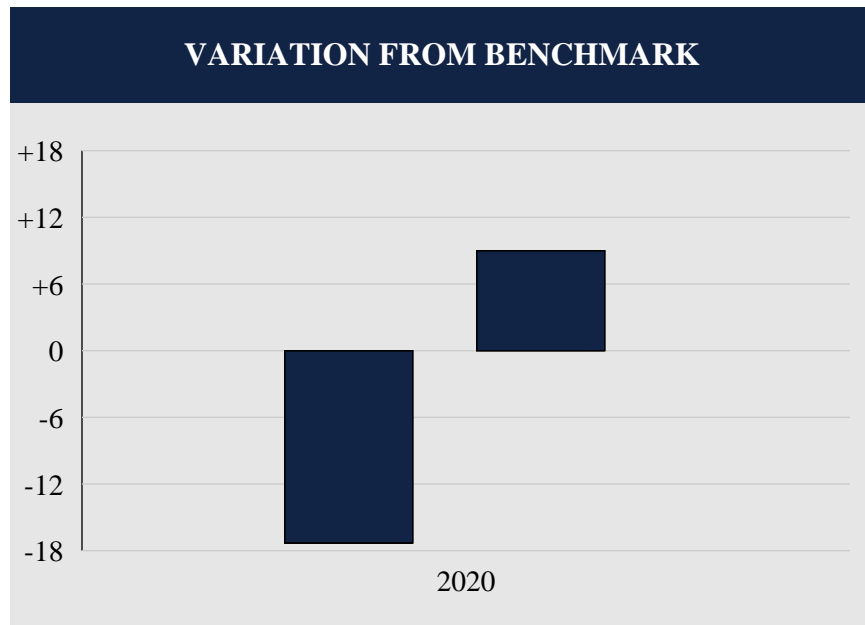
Alternative	100.0%	\$ 115,820
Total Portfolio	100.0%	\$ 115,820

INVESTMENT RETURN

Market Value 6/2020	\$ 77,546
Contribs / Withdrawals	28,913
Income	1,341
Capital Gains / Losses	8,020
Market Value 9/2020	\$ 115,820

INVESTMENT GROWTH



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

Total Quarters Observed	2
Quarters At or Above the Benchmark	1
Quarters Below the Benchmark	1
Batting Average	.500

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/20	-5.5	11.8	-17.3
9/20	9.0	0.0	9.0

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
BLACKROCK - VESEY STREET FUND IV
PERFORMANCE REVIEW
SEPTEMBER 2020

INVESTMENT RETURN

On September 30th, 2020, the Taunton Contributory Retirement System's BlackRock Vesey Street Fund IV portfolio was valued at \$1,392,557, a decrease of \$70,750 from the June ending value of \$1,463,307. Last quarter, the account recorded a net withdrawal of \$88,642, which overshadowed the fund's net investment return of \$17,892. In the absence of income receipts during the third quarter, the portfolio's net investment return figure was the product of \$17,892 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the third quarter, the BlackRock Vesey Street Fund IV account gained 1.2%, which was 20.8% less than the Russell 3000 (Lagged)'s return of 22.0%. Over the trailing twelve-month period, the account returned -13.2%, which was 19.7% below the benchmark's 6.5% performance. Since September 2010, the portfolio returned 7.5% per annum, while the Russell 3000 (Lagged) returned an annualized 13.7% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/10
Total Portfolio - Gross	1.2	-19.1	-13.2	1.1	2.2	7.5
Total Portfolio - Net	0.9	-20.0	-14.4	-0.1	1.1	6.4
Russell 3000 (Lag)	22.0	5.3	6.5	10.0	10.0	13.7
Alternative Assets - Gross	1.2	-19.1	-13.2	1.1	2.2	7.5
Russell 3000 (Lag)	22.0	5.3	6.5	10.0	10.0	13.7

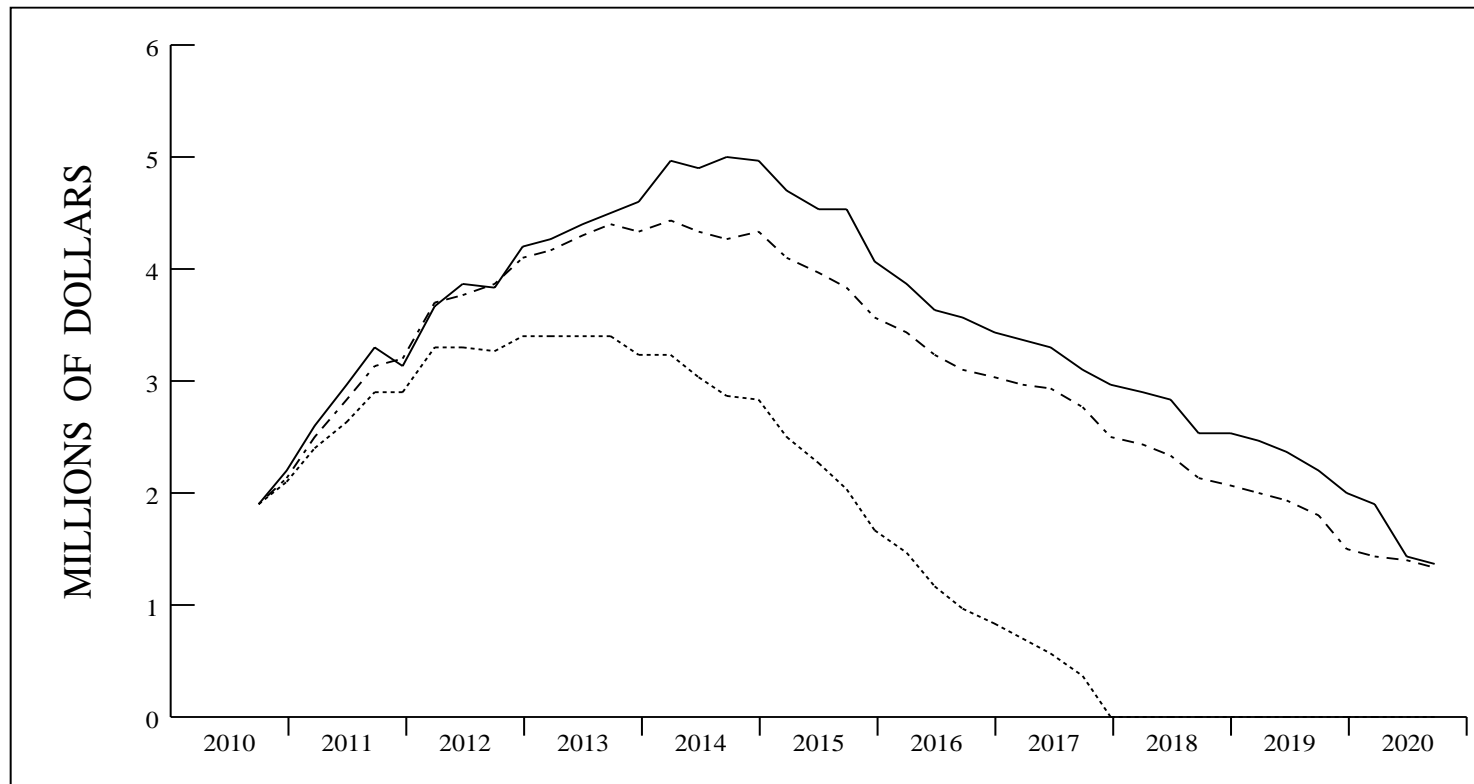
ASSET ALLOCATION

Alternative	100.0%	\$ 1,392,557
Total Portfolio	100.0%	\$ 1,392,557

INVESTMENT RETURN

Market Value 6/2020	\$ 1,463,307
Contribs / Withdrawals	- 88,642
Income	0
Capital Gains / Losses	17,892
Market Value 9/2020	\$ 1,392,557

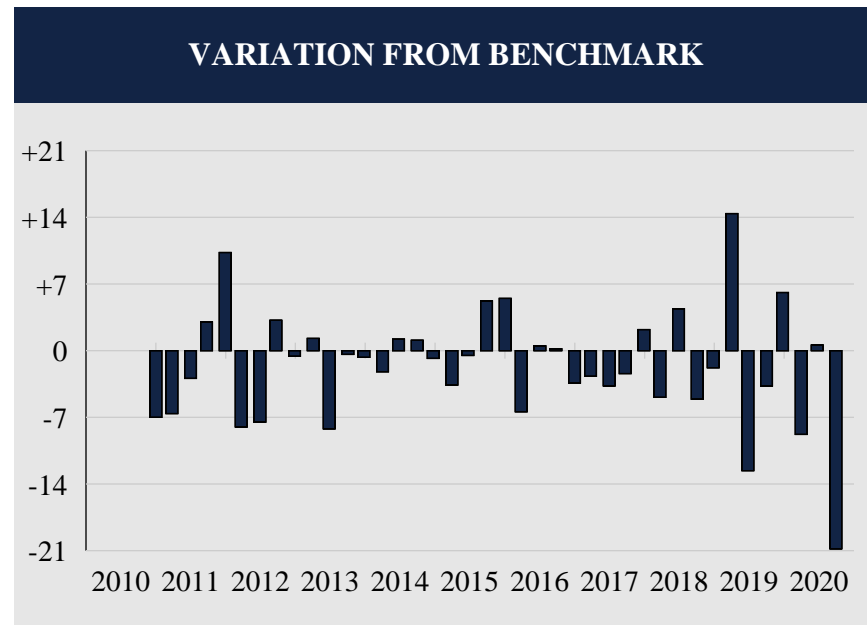
INVESTMENT GROWTH



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

VALUE ASSUMING
 10.0% RETURN \$ 1,357,604

	LAST QUARTER	PERIOD 9/10 - 9/20
BEGINNING VALUE	\$ 1,463,307	\$ 1,915,074
NET CONTRIBUTIONS	- 88,642	- 3,567,221
INVESTMENT RETURN	17,892	3,044,704
ENDING VALUE	\$ 1,392,557	\$ 1,392,557
INCOME	0	61,839
CAPITAL GAINS (LOSSES)	17,892	2,982,865
INVESTMENT RETURN	17,892	3,044,704

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

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

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/19	7.3	1.2	6.1
3/20	0.3	9.1	-8.8
6/20	-20.3	-20.9	0.6
9/20	1.2	22.0	-20.8

APPENDIX - DISCLOSURES

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
INVESCO - PARTNERSHIP FUND IV L.P.
PERFORMANCE REVIEW
SEPTEMBER 2020

INVESTMENT RETURN

On September 30th, 2020, the Taunton Contributory Retirement System's Invesco Partnership Fund IV L.P. portfolio was valued at \$17,699, a decrease of \$463 from the June ending value of \$18,162. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$463. 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 2.5%, which was 24.5% below the Russell 3000 (Lagged)'s return of 22.0%. Over the trailing twelve-month period, the portfolio returned -12.1%, which was 18.6% less than the benchmark's 6.5% return. Since September 2010, the Invesco Partnership Fund IV L.P. portfolio returned 6.5% on an annualized basis, while the Russell 3000 (Lagged) returned an annualized 13.7% over the same time frame.

ASSET ALLOCATION

The portfolio was fully invested in the Invesco Partnership Fund IV L.P. fund.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/10
Total Portfolio - Gross	-2.5	-14.9	-12.1	-7.4	-2.3	6.5
Total Portfolio - Net	-2.5	-14.9	-12.1	-7.4	-2.3	6.5
Russell 3000 (Lag)	22.0	5.3	6.5	10.0	10.0	13.7
Alternative Assets - Gross	-2.5	-14.9	-12.1	-7.4	-2.3	6.5
Russell 3000 (Lag)	22.0	5.3	6.5	10.0	10.0	13.7

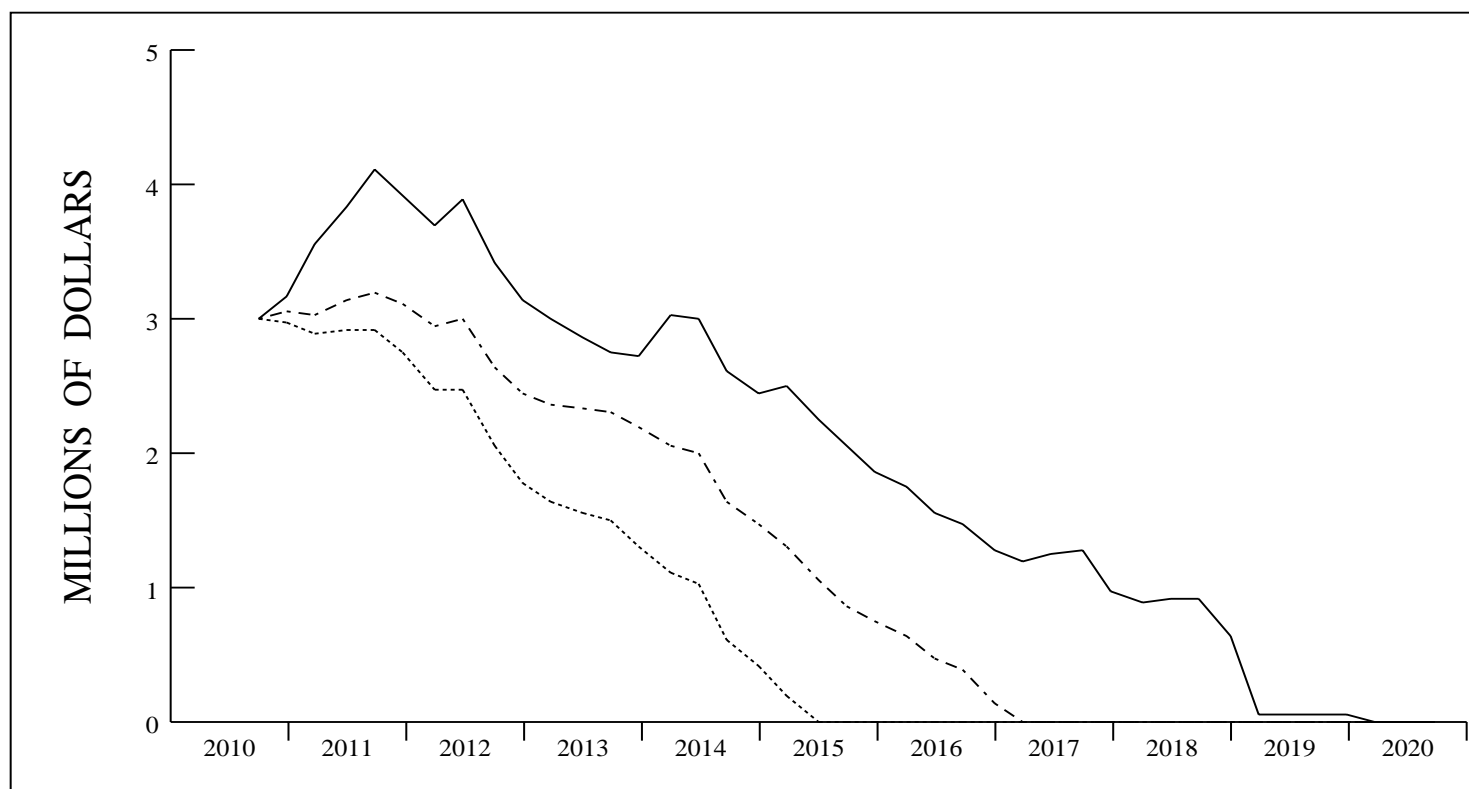
ASSET ALLOCATION

Alternative	100.0%	\$ 17,699
Total Portfolio	100.0%	\$ 17,699

INVESTMENT RETURN

Market Value 6/2020	\$ 18,162
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-463
Market Value 9/2020	\$ 17,699

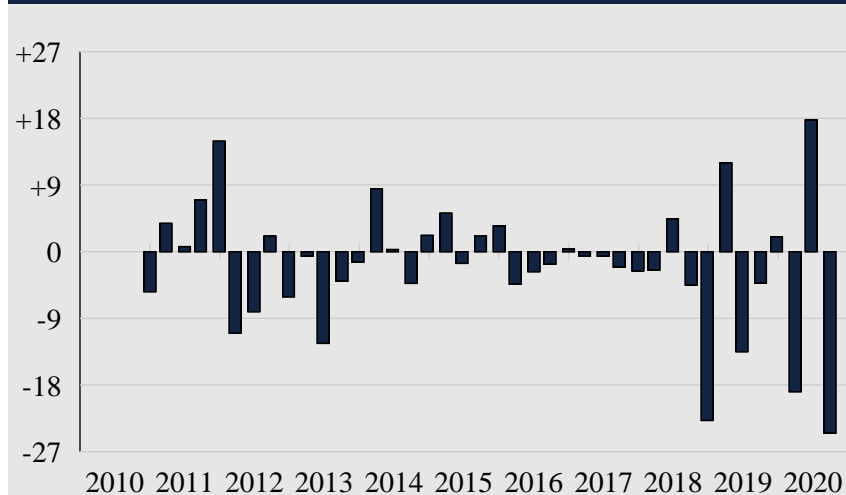
INVESTMENT GROWTH



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

VALUE ASSUMING
 10.0% RETURN \$ -1,408,952

	LAST QUARTER	PERIOD 9/10 - 9/20
BEGINNING VALUE	\$ 18,162	\$ 3,024,442
NET CONTRIBUTIONS	0	- 5,427,693
INVESTMENT RETURN	-463	2,420,950
ENDING VALUE	\$ 17,699	\$ 17,699
INCOME	0	0
CAPITAL GAINS (LOSSES)	-463	2,420,950
INVESTMENT RETURN	-463	2,420,950

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/10	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
12/19	3.2	1.2	2.0
3/20	-9.8	9.1	-18.9
6/20	-3.1	-20.9	17.8
9/20	-2.5	22.0	-24.5

APPENDIX - DISCLOSURES

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
RHUMBLINE ADVISERS - FTSE NAREIT ALL EQUITY REIT'S POOLED INDEX FUND
PERFORMANCE REVIEW
SEPTEMBER 2020

INVESTMENT RETURN

On September 30th, 2020, the Taunton Contributory Retirement System's Rhumblin Advisers FTSE NaREIT All Equity REIT's Pooled Index Fund was valued at \$7,774,078, representing an increase of \$91,451 from the June quarter's ending value of \$7,682,627. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$91,451 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 \$91,451.

RELATIVE PERFORMANCE

During the third quarter, the Rhumblin Advisers FTSE NaREIT All Equity REIT's Pooled Index Fund returned 1.2%, which was equal to the NAREIT's return of 1.2%.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/20
Total Portfolio - Gross	1.2	----	----	----	----	14.5
Total Portfolio - Net	1.2	----	----	----	----	14.5
NAREIT	1.2	-12.3	-12.2	3.5	6.6	14.6
Real Assets - Gross	1.2	----	----	----	----	14.5
NAREIT	1.2	-12.3	-12.2	3.5	6.6	14.6

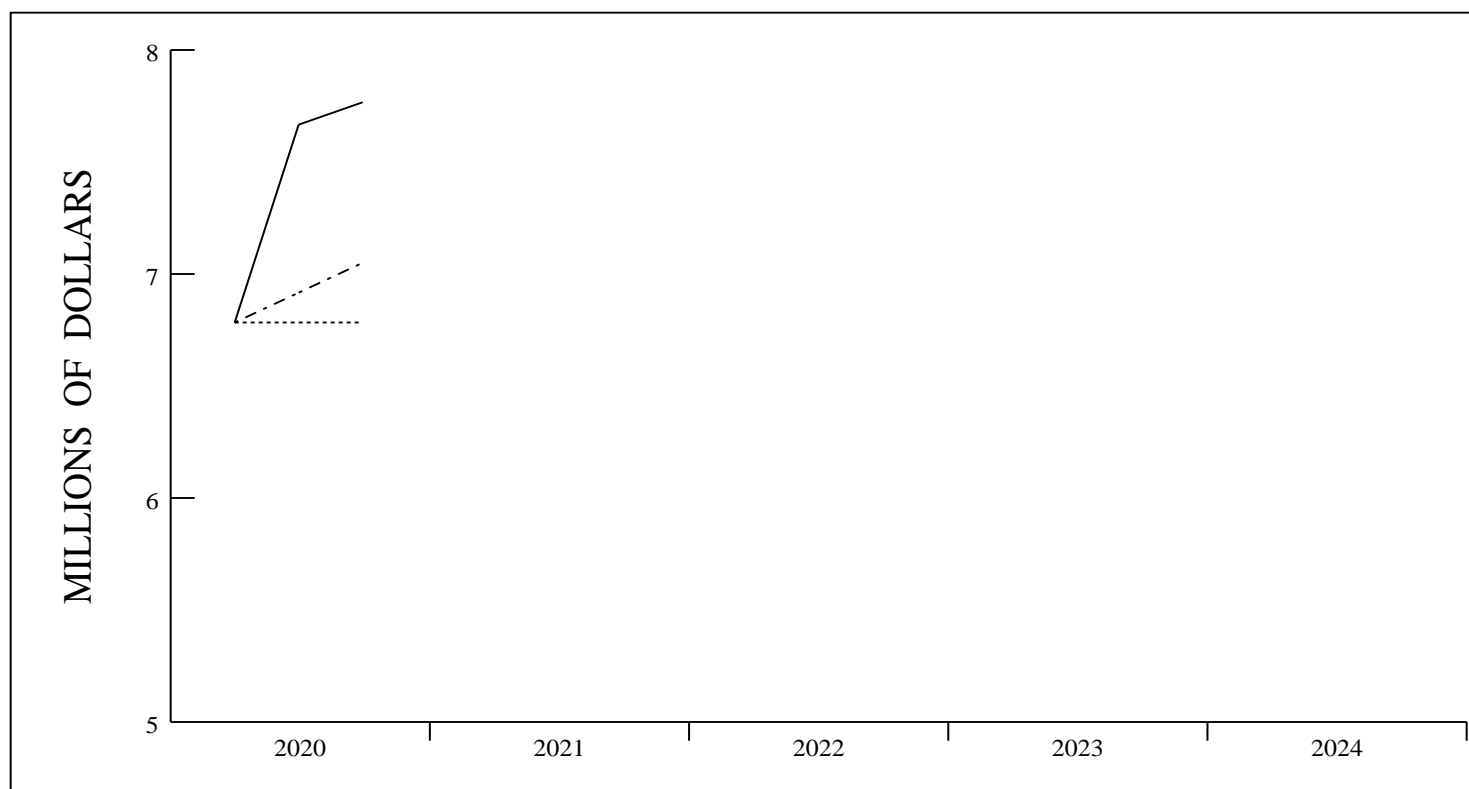
ASSET ALLOCATION

Real Assets	100.0%	\$ 7,774,078
Total Portfolio	100.0%	\$ 7,774,078

INVESTMENT RETURN

Market Value 6/2020	\$ 7,682,627
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	91,451
Market Value 9/2020	\$ 7,774,078

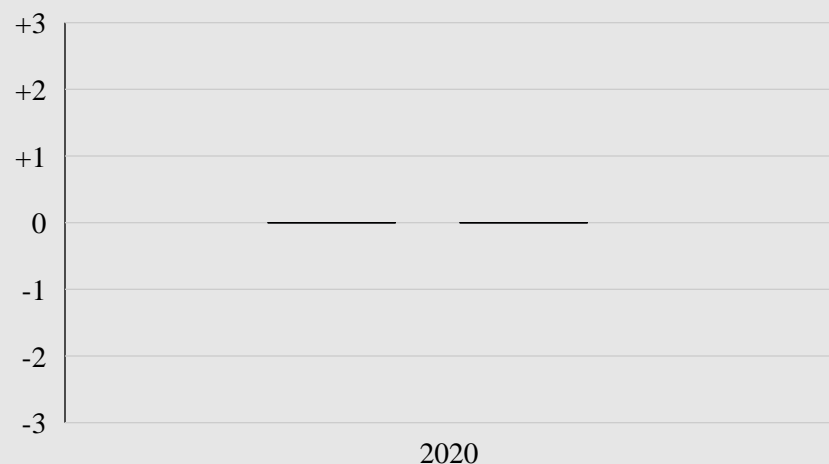
INVESTMENT GROWTH



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

VALUE ASSUMING
 8.0% RETURN \$ 7,054,509

	LAST QUARTER	PERIOD 3/20 - 9/20
BEGINNING VALUE	\$ 7,682,627	\$ 6,788,204
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	91,451	985,874
ENDING VALUE	\$ 7,774,078	\$ 7,774,078
INCOME	0	0
CAPITAL GAINS (LOSSES)	91,451	985,874
INVESTMENT RETURN	91,451	985,874

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

Total Quarters Observed	2
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/20	13.2	13.2	0.0
9/20	1.2	1.2	0.0

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
INTERCONTINENTAL - U.S. REAL ESTATE INVESTMENT FUND
PERFORMANCE REVIEW
SEPTEMBER 2020

INVESTMENT RETURN

On September 30th, 2020, the Taunton Contributory Retirement System's Intercontinental U.S. Real Estate Investment Fund was valued at \$17,184,157, representing an increase of \$119,478 from the June quarter's ending value of \$17,064,679. Last quarter, the Fund posted withdrawals totaling \$33,626, which offset the portfolio's net investment return of \$153,104. Net investment return was a product of income receipts totaling \$184,190 and realized and unrealized capital losses of \$31,086.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Intercontinental U.S. Real Estate Investment Fund gained 0.9%, which was 0.4% greater than the NCREIF NFI-ODCE Index's return of 0.5%. Over the trailing twelve-month period, the account returned 4.4%, which was 3.0% above the benchmark's 1.4% performance. Since June 2014, the portfolio returned 10.5% per annum, while the NCREIF NFI-ODCE Index returned an annualized 8.2% 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, 2020

Market Value \$ **17,184,157** Last Appraisal Date: 9/30/2020

Initial Commitment \$ 10,000,000
Capital Committed \$ 10,000,000 100.00%
Remaining Commitment - -
Net IRR 13.12%

Date	Contributions	% of Commitment	Dividends Reinvested	Distributions
Year 2014	\$ 10,000,000	100.00%	\$ 82,098	\$ (116,188)
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)
10/1/2019	\$ -	0.00%	\$ 111,426	\$ (144,687)
1/1/2020	\$ -	0.00%	\$ 72,416	\$ (105,985)
4/1/2020	\$ -	0.00%	\$ 114,909	\$ (148,222)
7/1/2020	\$ -	0.00%	\$ 90,766	\$ (124,392)
Total	\$ 10,000,000	100.00%	\$ 2,386,968	\$ (3,124,481)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/14
Total Portfolio - Gross	0.9	1.2	4.4	8.0	9.8	10.5
Total Portfolio - Net	0.7	0.6	3.2	6.8	8.5	9.2
NCREIF ODCE	0.5	-0.1	1.4	5.2	6.6	8.2
Real Assets - Gross	0.9	1.2	4.4	8.0	9.8	10.5
NCREIF ODCE	0.5	-0.1	1.4	5.2	6.6	8.2

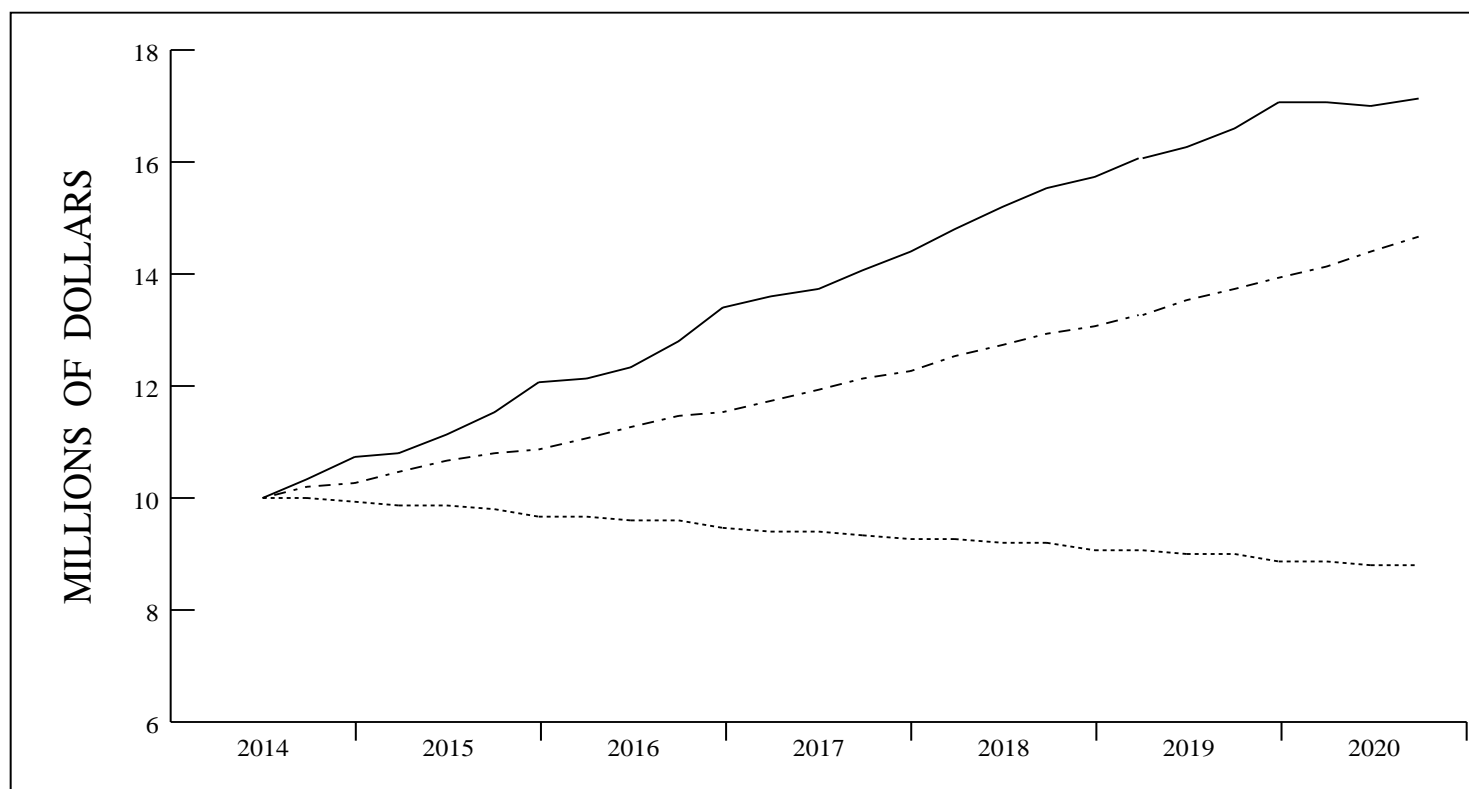
ASSET ALLOCATION

Real Assets	100.0%	\$ 17,184,157
Total Portfolio	100.0%	\$ 17,184,157

INVESTMENT RETURN

Market Value 6/2020	\$ 17,064,679
Contribs / Withdrawals	- 33,626
Income	184,190
Capital Gains / Losses	- 31,086
Market Value 9/2020	\$ 17,184,157

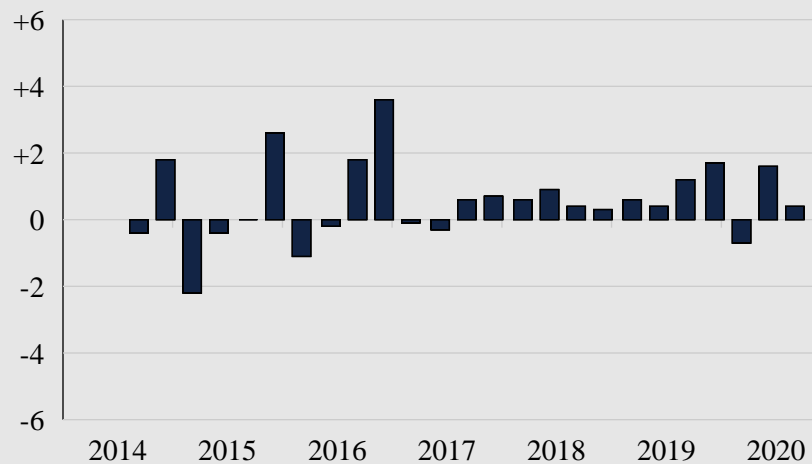
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 8.0%
 0.0%

VALUE ASSUMING
 8.0% RETURN \$ 14,680,447

	LAST QUARTER	PERIOD 6/14 - 9/20
BEGINNING VALUE	\$ 17,064,679	\$ 10,058,632
NET CONTRIBUTIONS	- 33,626	- 1,228,175
INVESTMENT RETURN	153,104	8,353,700
ENDING VALUE	\$ 17,184,157	\$ 17,184,157
INCOME	184,190	4,228,489
CAPITAL GAINS (LOSSES)	- 31,086	4,125,211
INVESTMENT RETURN	153,104	8,353,700

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

Total Quarters Observed	25
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	8
Batting Average	.680

RATES OF RETURN

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
TA REALTY - CORE PROPERTY FUND, LP
PERFORMANCE REVIEW
SEPTEMBER 2020

INVESTMENT RETURN

On September 30th, 2020, the Taunton Contributory Retirement System's TA Realty Core Property Fund, LP portfolio was valued at \$12,066,666, representing an increase of \$99,880 from the June quarter's ending value of \$11,966,786. Last quarter, the Fund posted withdrawals totaling \$20,942, which partially offset the portfolio's net investment return of \$120,822. Income receipts totaling \$119,668 plus net realized and unrealized capital gains of \$1,154 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the TA Realty Core Property Fund, LP account gained 1.0%, which was 0.5% greater than the NCREIF NFI-ODCE Index's return of 0.5%.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/20
Total Portfolio - Gross	1.0	----	----	----	----	0.7
Total Portfolio - Net	0.8	----	----	----	----	0.6
NCREIF ODCE	0.5	-0.1	1.4	5.2	6.6	-1.1
Real Assets - Gross	1.0	----	----	----	----	0.7
NCREIF ODCE	0.5	-0.1	1.4	5.2	6.6	-1.1

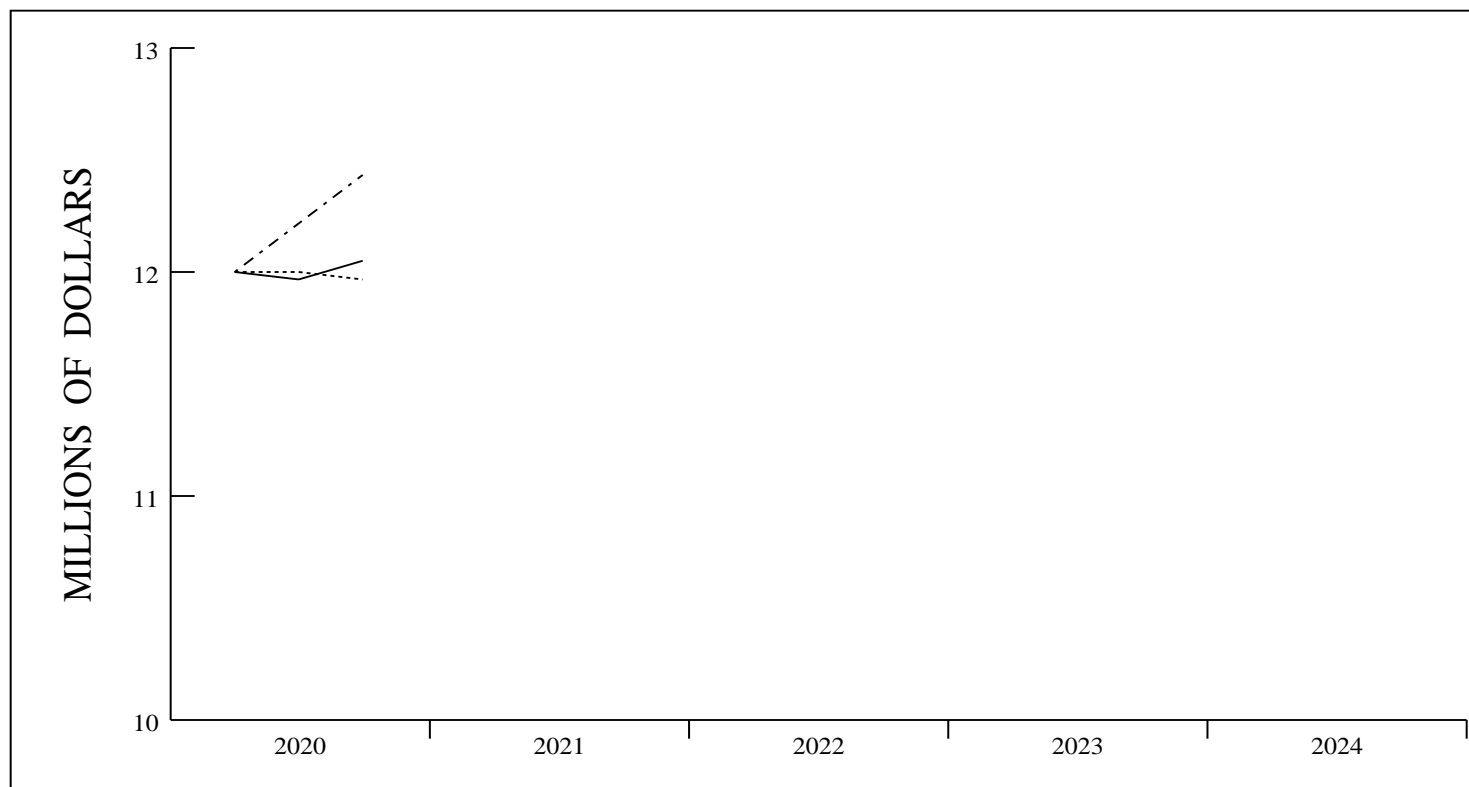
ASSET ALLOCATION

Real Assets	100.0%	\$ 12,066,666
Total Portfolio	100.0%	\$ 12,066,666

INVESTMENT RETURN

Market Value 6/2020	\$ 11,966,786
Contribs / Withdrawals	- 20,942
Income	119,668
Capital Gains / Losses	1,154
Market Value 9/2020	\$ 12,066,666

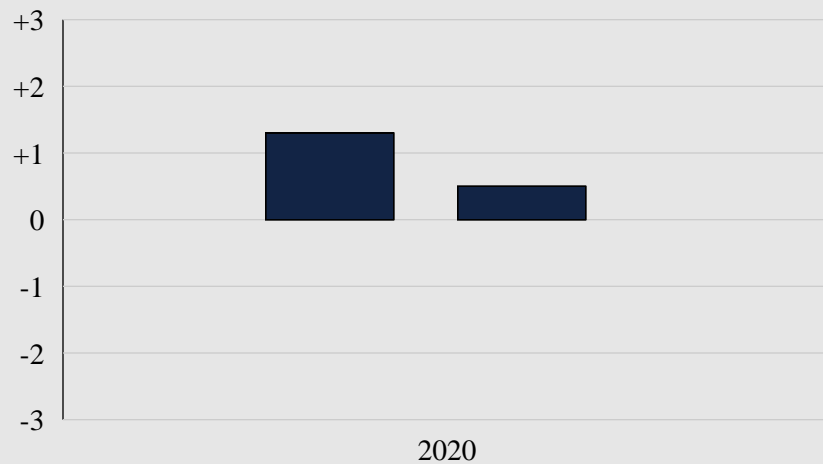
INVESTMENT GROWTH



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

VALUE ASSUMING
 8.0% RETURN \$ 12,449,756

	LAST QUARTER	PERIOD 3/20 - 9/20
BEGINNING VALUE	\$ 11,966,786	\$ 12,000,000
NET CONTRIBUTIONS	- 20,942	- 20,942
INVESTMENT RETURN	120,822	87,608
ENDING VALUE	\$ 12,066,666	\$ 12,066,666
INCOME	119,668	260,668
CAPITAL GAINS (LOSSES)	1,154	-173,060
INVESTMENT RETURN	120,822	87,608

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

Total Quarters Observed	2
Quarters At or Above the Benchmark	2
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/20	-0.3	-1.6	1.3
9/20	1.0	0.5	0.5

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
DOMAIN TIMBER ADVISORS
PERFORMANCE REVIEW
SEPTEMBER 2020

INVESTMENT RETURN

On September 30th, 2020, the Taunton Contributory Retirement System's Domain Timber Advisors portfolio was valued at \$2,515,694, a decrease of \$19,560 from the June ending value of \$2,535,254. Last quarter, the account recorded a net withdrawal of \$75,000, which overshadowed the fund's net investment return of \$55,440. In the absence of income receipts during the third quarter, the portfolio's net investment return figure was the product of \$55,440 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the third quarter, the Domain Timber Advisors account gained 2.2%, which was 2.2% greater than the NCREIF Timber Index's return of 0.0%. Over the trailing twelve-month period, the account returned 8.8%, which was 8.6% above the benchmark's 0.2% performance. Since June 2011, the portfolio returned 5.2% per annum, while the NCREIF Timber Index returned an annualized 4.7% over the same period.

ASSET ALLOCATION

This account was fully invested in the Domain Timber Advisors Fund.

Real Assets Investor Report
Domain Timber Investments III
As of September 30, 2020

Market Value \$ **2,515,694** Last Appraisal Date: 9/30/2020

Initial Commitment	\$ 2,500,000	100.00%
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Paid In Capital	\$ 2,500,000	100.00%
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Remaining Commitment	\$	-	0.00%
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IRR 4.34%

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
Year 2011	\$ 625,000	25.00%	\$ -	0.00%	\$ -
Year 2012	\$ 875,000	35.00%	\$ -	0.00%	\$ -
Year 2013	\$ 500,000	20.00%	\$ -	0.00%	\$ -
Year 2014	\$ 500,000	20.00%	\$ -	0.00%	\$ -
Year 2015	\$ -	0.00%	\$ -	0.00%	\$ (129,178)
6/22/2017	\$ -	0.00%	\$ -	0.00%	\$ (35,000)
9/18/2017	\$ -	0.00%	\$ -	0.00%	\$ (25,000)
2/21/2018	\$ -	0.00%	\$ -	0.00%	\$ (62,500)
5/24/2018	\$ -	0.00%	\$ -	0.00%	\$ (166,250)
8/27/2018	\$ -	0.00%	\$ -	0.00%	\$ (107,000)
5/14/2019	\$ -	0.00%	\$ -	0.00%	\$ (68,750)
9/18/2019	\$ -	0.00%	\$ -	0.00%	\$ (123,886)
12/18/2019	\$ -	0.00%	\$ -	0.00%	\$ (62,500)
6/18/2020	\$ -	0.00%	\$ -	0.00%	\$ (43,750)
9/18/2020	\$ -	0.00%	\$ -	0.00%	\$ (75,000)
Total	\$ 2,500,000	100.00%	\$ -	0.00%	\$ (898,814)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	2.2	2.0	8.8	6.0	3.6	5.2
Total Portfolio - Net	1.9	1.2	7.7	5.0	2.6	4.4
NCREIF Timber	0.0	0.2	0.2	2.1	2.6	4.7
Real Assets - Gross	2.2	2.0	8.8	6.0	3.6	5.2
NCREIF Timber	0.0	0.2	0.2	2.1	2.6	4.7

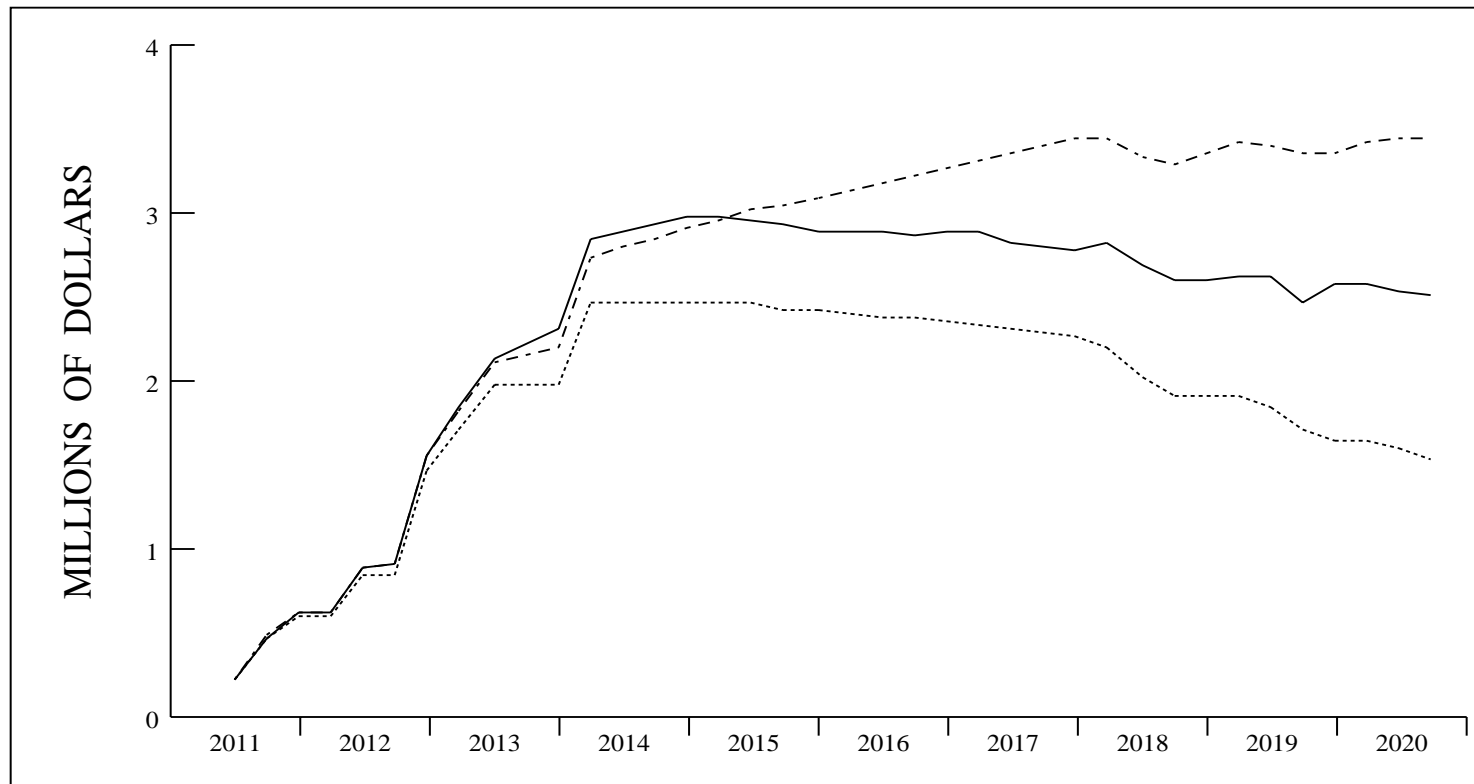
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,515,694
Total Portfolio	100.0%	\$ 2,515,694

INVESTMENT RETURN

Market Value 6/2020	\$ 2,535,254
Contribs / Withdrawals	- 75,000
Income	0
Capital Gains / Losses	55,440
Market Value 9/2020	\$ 2,515,694

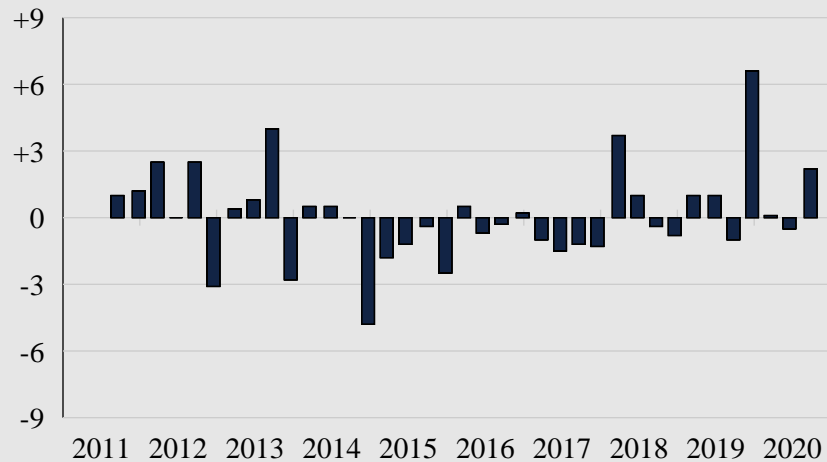
INVESTMENT GROWTH



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

VALUE ASSUMING
 8.0% RETURN \$ 3,444,530

	LAST QUARTER	PERIOD 6/11 - 9/20
BEGINNING VALUE	\$ 2,535,254	\$ 236,632
NET CONTRIBUTIONS	- 75,000	1,306,167
INVESTMENT RETURN	55,440	972,895
ENDING VALUE	\$ 2,515,694	\$ 2,515,694
INCOME	0	68,064
CAPITAL GAINS (LOSSES)	55,440	904,831
INVESTMENT RETURN	55,440	972,895

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

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

RATES OF RETURN

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
MOLPUS WOODLANDS GROUP - FUND III
PERFORMANCE REVIEW
SEPTEMBER 2020

INVESTMENT RETURN

On September 30th, 2020, the Taunton Contributory Retirement System's Molpus Woodlands Group Fund III portfolio was valued at \$2,066,182, representing an increase of \$306 from the June quarter's ending value of \$2,065,876. Last quarter, the Fund posted withdrawals totaling \$25,597, which offset the portfolio's net investment return of \$25,903. 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 \$25,903.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Molpus Woodlands Group Fund III account returned 1.5%, which was 1.5% above the NCREIF Timber Index's return of 0.0%. Over the trailing year, the portfolio returned -0.5%, which was 0.7% below the benchmark's 0.2% return. Since June 2011, the Molpus Woodlands Group Fund III portfolio returned 4.2% per annum, while the NCREIF Timber Index returned an annualized 4.7% 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, 2020

Market Value \$ 2,066,182 Last Appraisal Date: 9/30/2020

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 3.62%

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
Year 2011	\$ 912,500	36.50%	\$ -	0.00%	\$ -
Year 2012	\$ 1,155,000	46.20%	\$ -	0.00%	\$ (136,516)
Year 2013	\$ 295,000	11.80%	\$ -	0.00%	\$ (153,581)
Year 2014	\$ -	0.00%	\$ -	0.00%	\$ (190,553)
Year 2015	\$ -	0.00%	\$ -	0.00%	\$ (45,506)
3/31/2016	\$ -	0.00%	\$ -	0.00%	\$ (31,566)
9/22/2016	\$ -	0.00%	\$ -	0.00%	\$ (17,064)
3/31/2017	\$ -	0.00%	\$ -	0.00%	\$ (22,753)
9/30/2017	\$ -	0.00%	\$ -	0.00%	\$ (22,752)
3/31/2018	\$ -	0.00%	\$ -	0.00%	\$ (34,129)
9/30/2018	\$ -	0.00%	\$ -	0.00%	\$ (28,441)
12/31/2018	\$ -	0.00%	\$ -	0.00%	\$ (93,855)
6/30/2019	\$ -	0.00%	\$ -	0.00%	\$ (28,441)
12/31/2019	\$ -	0.00%	\$ -	0.00%	\$ (61,276)
6/30/2020	\$ -	0.00%	\$ -	0.00%	\$ (62,570)
9/30/2020	\$ -	0.00%	\$ -	0.00%	\$ (25,597)
Total	\$ 2,362,500	94.50%	\$ -	0.00%	\$ (909,094)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	1.5	2.5	-0.5	1.0	2.5	4.2
Total Portfolio - Net	1.3	1.7	-1.5	0.0	1.5	3.1
NCREIF Timber	0.0	0.2	0.2	2.1	2.6	4.7
Real Assets - Gross	1.5	2.5	-0.5	1.0	2.5	4.2
NCREIF Timber	0.0	0.2	0.2	2.1	2.6	4.7

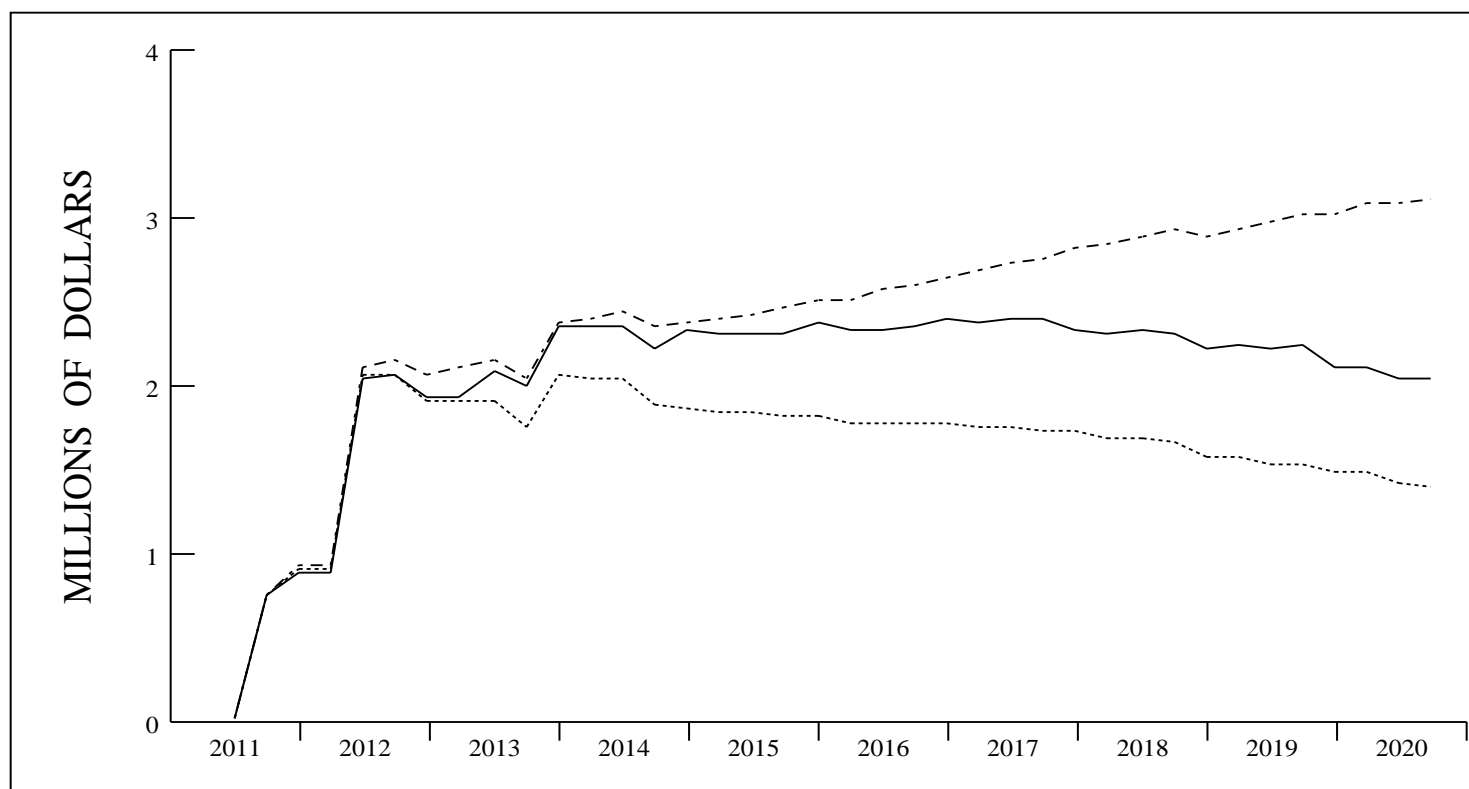
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,066,182
Total Portfolio	100.0%	\$ 2,066,182

INVESTMENT RETURN

Market Value 6/2020	\$ 2,065,876
Contribs / Withdrawals	- 25,597
Income	0
Capital Gains / Losses	25,903
Market Value 9/2020	\$ 2,066,182

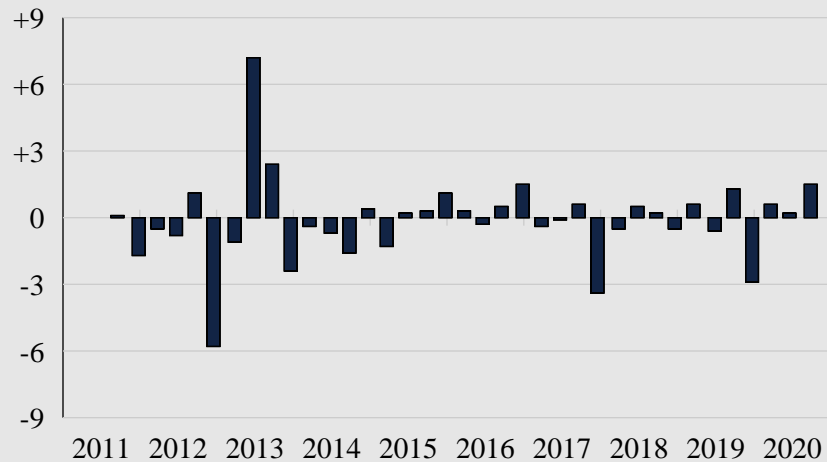
INVESTMENT GROWTH



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

VALUE ASSUMING
 8.0% RETURN \$ 3,129,318

	LAST QUARTER	PERIOD 6/11 - 9/20
BEGINNING VALUE	\$ 2,065,876	\$ 34,781
NET CONTRIBUTIONS	- 25,597	1,367,089
INVESTMENT RETURN	25,903	664,312
ENDING VALUE	\$ 2,066,182	\$ 2,066,182
INCOME	0	14,400
CAPITAL GAINS (LOSSES)	25,903	649,912
INVESTMENT RETURN	25,903	664,312

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

Total Quarters Observed	37
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	18
Batting Average	.514

RATES OF RETURN

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
CERES PARTNERS - CERES FARMS
PERFORMANCE REVIEW
SEPTEMBER 2020

INVESTMENT RETURN

On September 30th, 2020, the Taunton Contributory Retirement System's Ceres Partners Ceres Farms portfolio was valued at \$6,156,733, representing an increase of \$71,309 from the June quarter's ending value of \$6,085,424. Last quarter, the Fund posted withdrawals totaling \$33,302, which offset the portfolio's net investment return of \$104,611. 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 \$104,611.

RELATIVE PERFORMANCE

During the third quarter, the Ceres Partners Ceres Farms account returned 1.7%, which was 0.7% above the NCREIF Farmland Index's return of 1.0%. Over the trailing year, the portfolio returned 7.3%, which was 3.5% above the benchmark's 3.8% return. Since September 2013, the Ceres Partners Ceres Farms portfolio returned 7.3% per annum, while the NCREIF Farmland Index returned an annualized 8.4% over the same time frame.

ASSET ALLOCATION

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

Real Assets Investor Report

Ceres Farms, LLC

As of September 30, 2020

Market Value \$ **6,156,733** Last Appraisal Date: 9/30/2020

Initial Commitment	\$ 4,500,000	100.00%
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Paid In Capital	\$ 4,500,000	100.00%
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Remaining Commitment	\$	-	0.00%
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IRR	5.00%
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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	1.7	4.7	7.3	7.0	6.1	7.3
Total Portfolio - Net	1.2	3.1	5.0	4.8	4.1	5.0
NCREIF Farmland	1.0	1.5	3.8	5.3	6.1	8.4
Real Assets - Gross	1.7	4.7	7.3	7.0	6.1	7.3
NCREIF Farmland	1.0	1.5	3.8	5.3	6.1	8.4

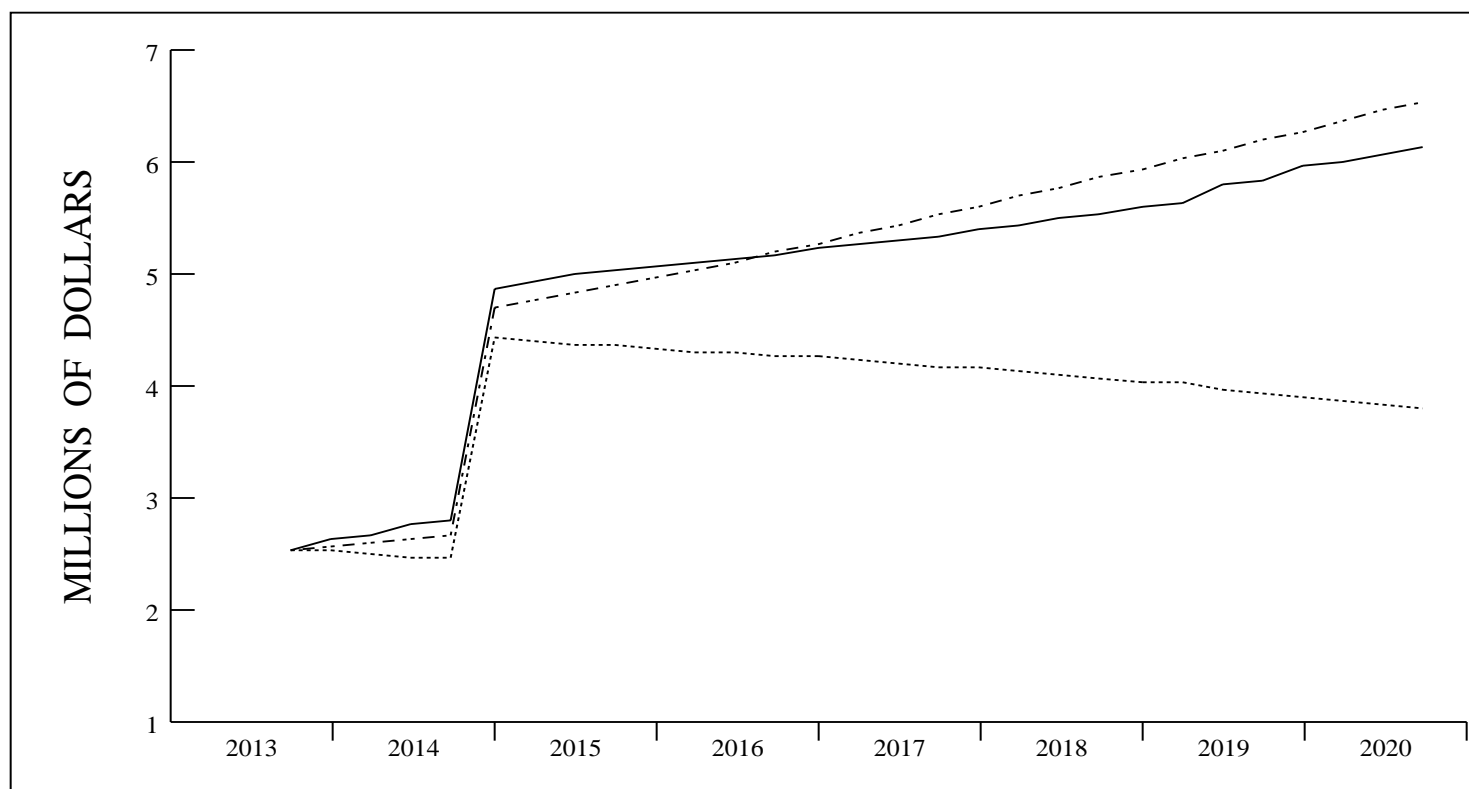
ASSET ALLOCATION

Real Assets	100.0%	\$ 6,156,733
Total Portfolio	100.0%	\$ 6,156,733

INVESTMENT RETURN

Market Value 6/2020	\$ 6,085,424
Contribs / Withdrawals	- 33,302
Income	0
Capital Gains / Losses	104,611
Market Value 9/2020	\$ 6,156,733

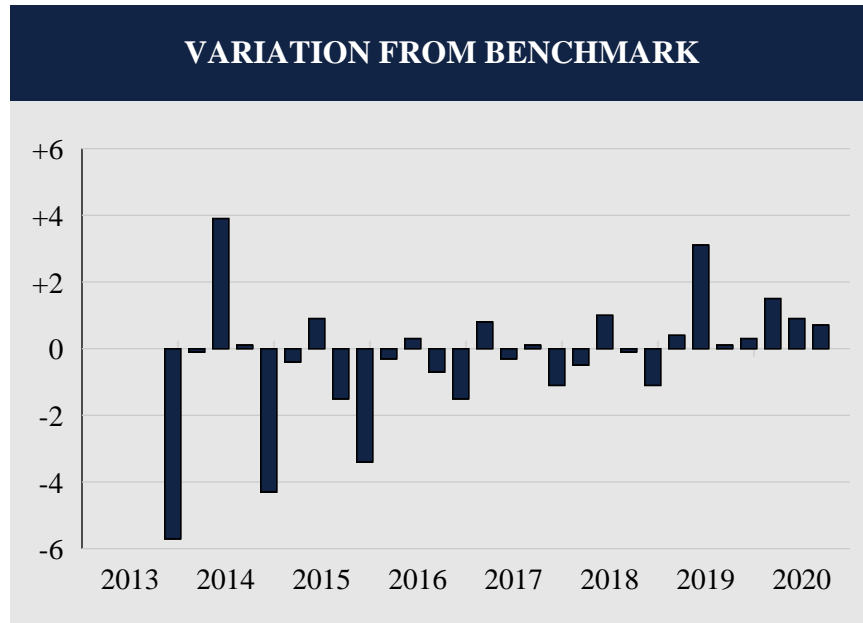
INVESTMENT GROWTH



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

VALUE ASSUMING
 8.0% RETURN \$ 6,564,489

	LAST QUARTER	PERIOD 9/13 - 9/20
BEGINNING VALUE	\$ 6,085,424	\$ 2,566,276
NET CONTRIBUTIONS	- 33,302	1,258,169
INVESTMENT RETURN	104,611	2,332,288
ENDING VALUE	\$ 6,156,733	\$ 6,156,733
INCOME	0	956,384
CAPITAL GAINS (LOSSES)	104,611	1,375,904
INVESTMENT RETURN	104,611	2,332,288

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

Total Quarters Observed	28
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	14
Batting Average	.500

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
C.S. MCKEE - FIXED INCOME
PERFORMANCE REVIEW
SEPTEMBER 2020

INVESTMENT RETURN

On September 30th, 2020, the Taunton Contributory Retirement System's C.S. McKee Fixed Income portfolio was valued at \$14,818,724, representing an increase of \$142,422 from the June quarter's ending value of \$14,676,302. Last quarter, the Fund posted withdrawals totaling \$11,008, which partially offset the portfolio's net investment return of \$153,430. Income receipts totaling \$83,878 plus net realized and unrealized capital gains of \$69,552 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the C.S. McKee Fixed Income portfolio returned 1.0%, which was 0.4% above the Bloomberg Barclays Aggregate Index's return of 0.6% and ranked in the 54th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 7.6%, which was 0.6% above the benchmark's 7.0% return, ranking in the 50th percentile. Since September 2010, the portfolio returned 4.1% annualized and ranked in the 55th percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.6% over the same period.

ASSET ALLOCATION

At the end of the third quarter, fixed income comprised 98.9% of the total portfolio (\$14.6 million), while cash & equivalents totaled 1.1% (\$169,260).

BOND ANALYSIS

At the end of the quarter, nearly 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 8.55 years, longer than the Bloomberg Barclays Aggregate Index's 8.18-year maturity. The average coupon was 2.61%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/10
Total Portfolio - Gross	1.0	7.5	7.6	5.8	4.6	4.1
<i>CORE FIXED INCOME RANK</i>	(54)	(49)	(50)	(45)	(59)	(55)
Total Portfolio - Net	1.0	7.2	7.3	5.4	4.2	3.8
Aggregate Index	0.6	6.8	7.0	5.2	4.2	3.6
Fixed Income - Gross	1.1	7.6	7.8	5.8	4.7	4.2
<i>CORE FIXED INCOME RANK</i>	(52)	(45)	(45)	(37)	(52)	(45)
Aggregate Index	0.6	6.8	7.0	5.2	4.2	3.6
Gov/Credit	0.8	8.0	8.0	5.9	4.7	3.9

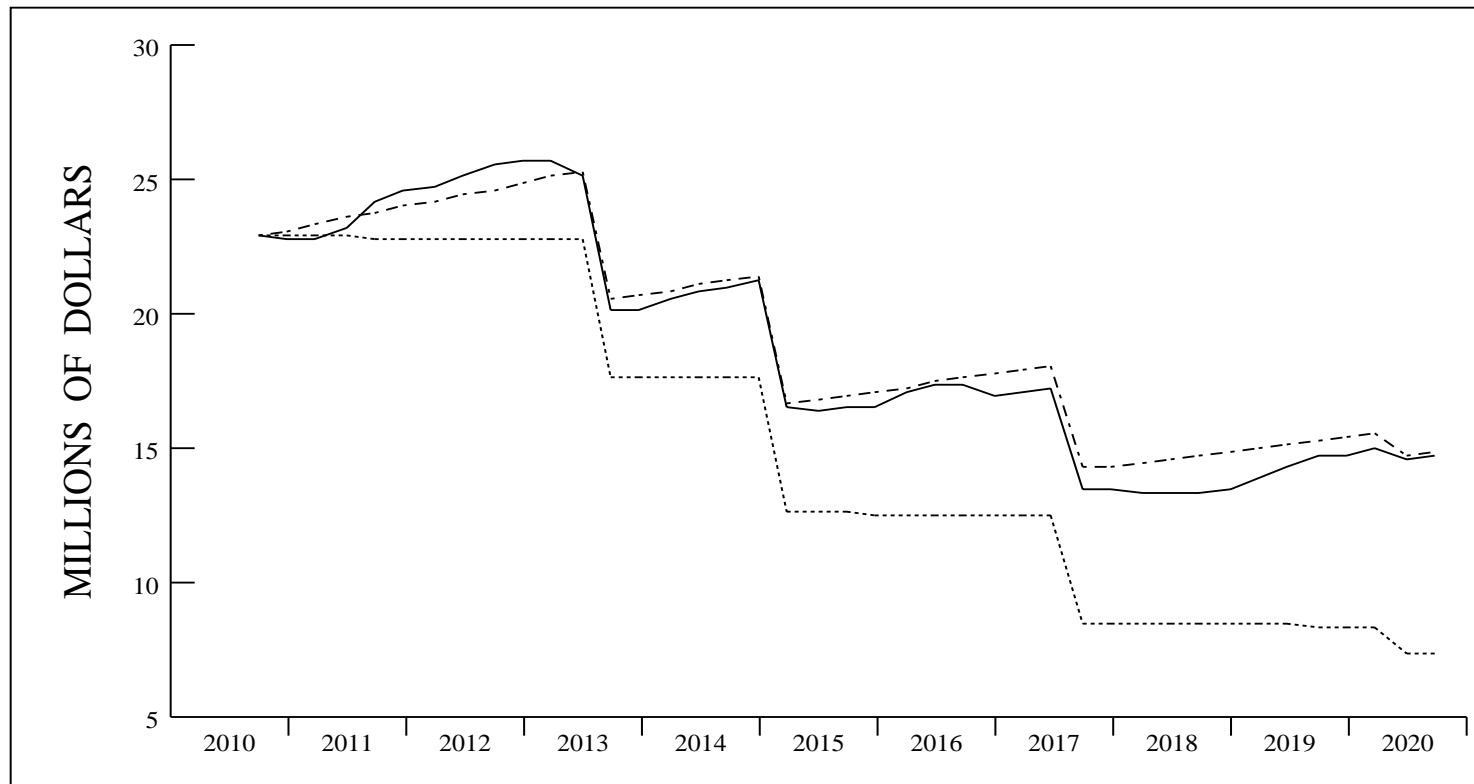
ASSET ALLOCATION

Fixed Income	98.9%	\$ 14,649,464
Cash	1.1%	169,260
Total Portfolio	100.0%	\$ 14,818,724

INVESTMENT RETURN

Market Value 6/2020	\$ 14,676,302
Contribs / Withdrawals	- 11,008
Income	83,878
Capital Gains / Losses	69,552
Market Value 9/2020	\$ 14,818,724

INVESTMENT GROWTH

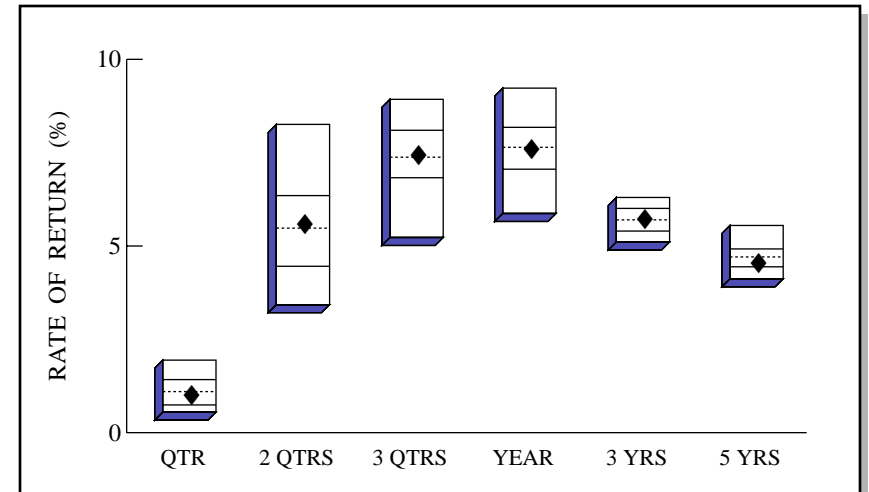
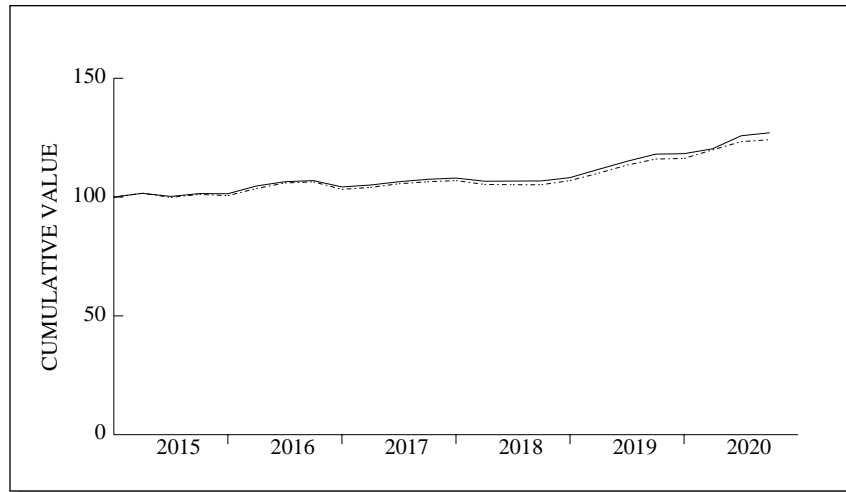


— ACTUAL RETURN
 - - - 4.0%
 . . . 0.0%

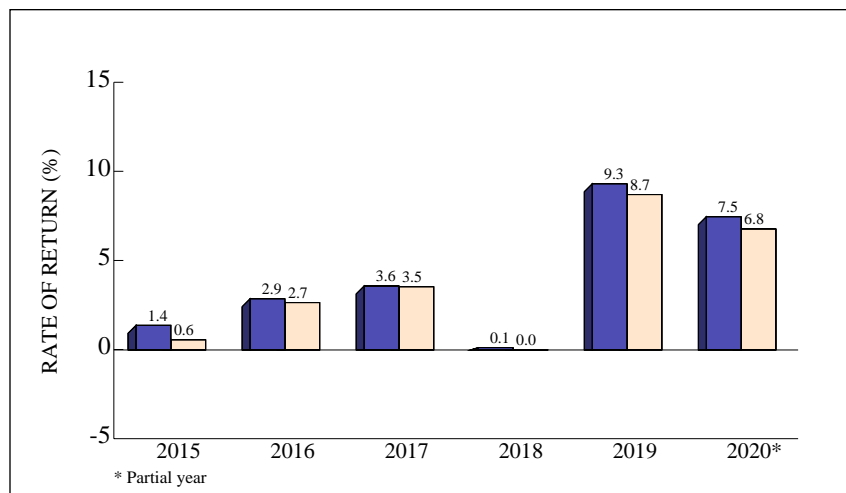
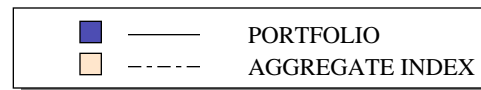
VALUE ASSUMING
 4.0% RETURN \$ 14,952,651

	LAST QUARTER	PERIOD 9/10 - 9/20
BEGINNING VALUE	\$ 14,676,302	\$ 22,972,897
NET CONTRIBUTIONS	- 11,008	- 15,547,051
INVESTMENT RETURN	153,430	7,392,878
ENDING VALUE	\$ 14,818,724	\$ 14,818,724
INCOME	83,878	4,892,293
CAPITAL GAINS (LOSSES)	69,552	2,500,585
INVESTMENT RETURN	153,430	7,392,878

TOTAL RETURN COMPARISONS



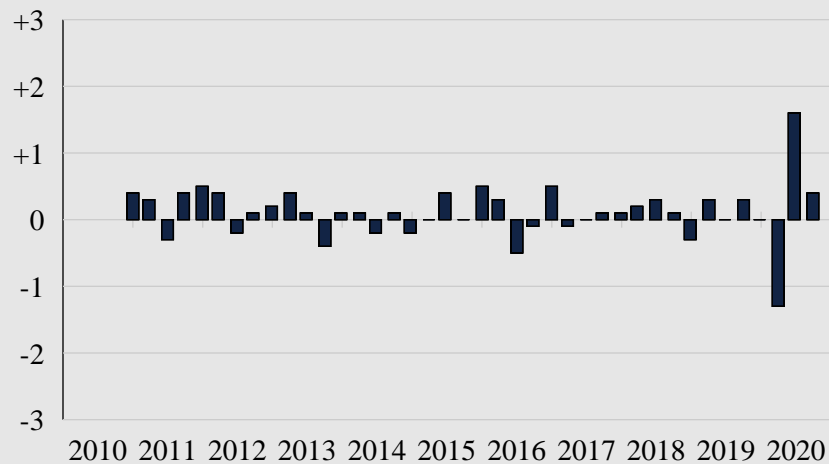
Core Fixed Income Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	1.0	5.6	7.5	7.6	5.8	4.6
(RANK)	(54)	(44)	(49)	(50)	(45)	(59)
5TH %ILE	1.9	8.3	8.9	9.2	6.3	5.6
25TH %ILE	1.4	6.4	8.1	8.2	6.0	4.9
MEDIAN	1.1	5.5	7.4	7.6	5.7	4.7
75TH %ILE	0.7	4.5	6.8	7.1	5.4	4.4
95TH %ILE	0.6	3.4	5.2	5.9	5.1	4.1
Agg	0.6	3.5	6.8	7.0	5.2	4.2

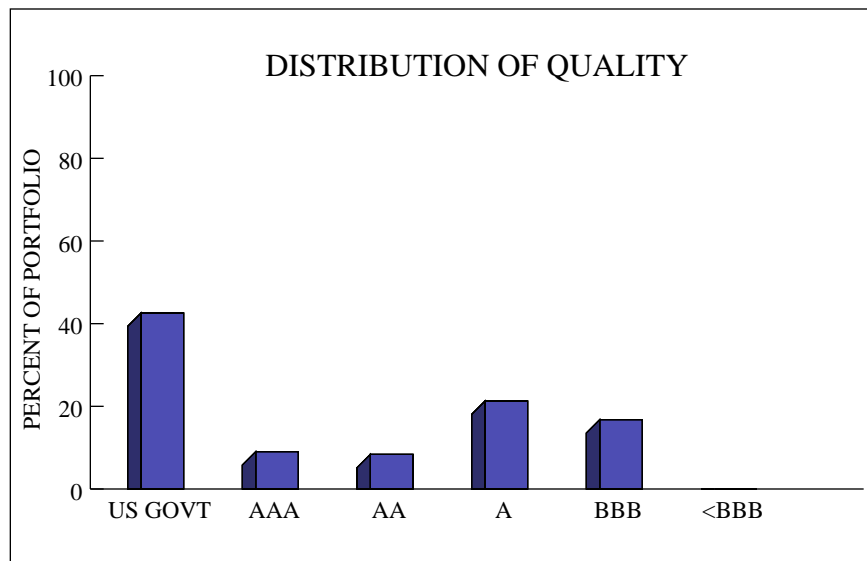
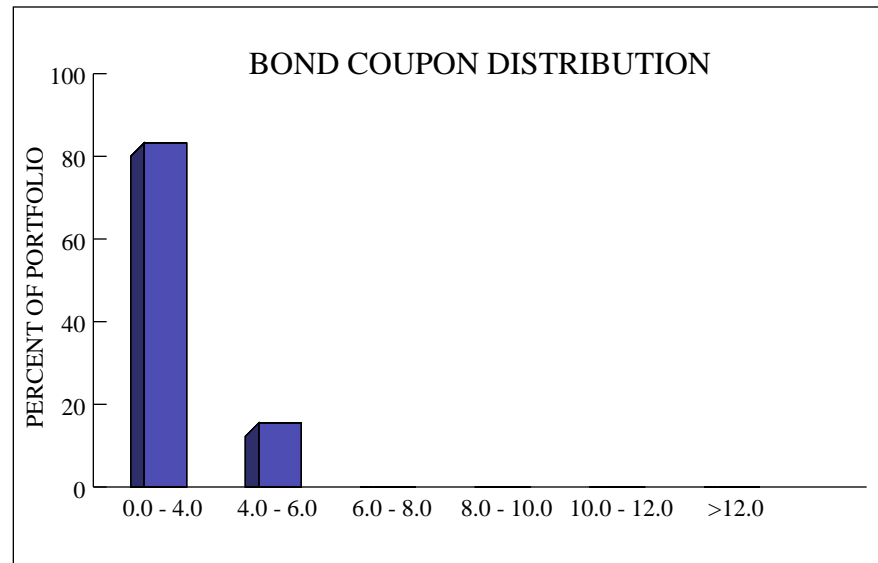
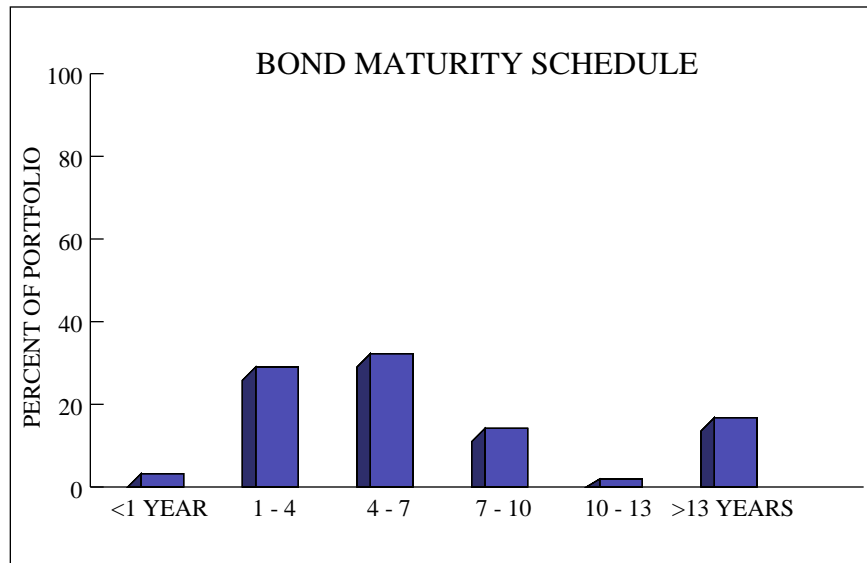
Core Fixed Income Universe

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/19	0.2	0.2	0.0
3/20	1.8	3.1	-1.3
6/20	4.5	2.9	1.6
9/20	1.0	0.6	0.4

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	234	11,902
Duration	6.56	6.12
YTM	1.23	1.19
Average Coupon	2.61	2.90
Avg Maturity / WAL	8.55	8.18
Average Quality	AAA-AA	USG-AAA

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
MANULIFE - CORE PLUS
PERFORMANCE REVIEW
SEPTEMBER 2020

INVESTMENT RETURN

On September 30th, 2020, the Taunton Contributory Retirement System's Manulife Core Plus portfolio was valued at \$18,825,482, representing an increase of \$324,380 from the June quarter's ending value of \$18,501,102. Last quarter, the Fund posted withdrawals totaling \$13,606, which partially offset the portfolio's net investment return of \$337,986. 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 \$337,986.

RELATIVE PERFORMANCE

During the third quarter, the Manulife Core Plus portfolio returned 1.8%, which was 1.2% above the Bloomberg Barclays Aggregate Index's return of 0.6% and ranked in the 8th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 7.4%, which was 0.4% above the benchmark's 7.0% performance, and ranked in the 58th percentile. Since March 2015, the account returned 4.6% per annum and ranked in the 7th percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 3.7% over the same time frame.

BOND ANALYSIS

At the end of the quarter, approximately 35% of the total bond portfolio was comprised of USG quality securities. Corporate securities, rated AAA through less than BBB made up the remainder, giving the portfolio an overall average quality rating of AA-A. The average maturity of the portfolio was 8.53 years, longer than the Bloomberg Barclays Aggregate Index's 8.18-year maturity. The average coupon was 3.82%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	1.8	6.8	7.4	5.8	5.2	4.6
<i>CORE FIXED INCOME RANK</i>	(8)	(74)	(58)	(42)	(13)	(7)
Total Portfolio - Net	1.8	6.6	7.1	5.6	4.9	4.3
Aggregate Index	0.6	6.8	7.0	5.2	4.2	3.7
Fixed Income - Gross	1.8	6.8	7.4	5.8	5.2	4.6
<i>CORE FIXED INCOME RANK</i>	(8)	(74)	(58)	(42)	(13)	(7)
Aggregate Index	0.6	6.8	7.0	5.2	4.2	3.7
Manulife Custom	1.4	5.7	6.4	5.1	4.8	4.1
High Yield Index	4.6	0.6	3.3	4.2	6.8	5.2

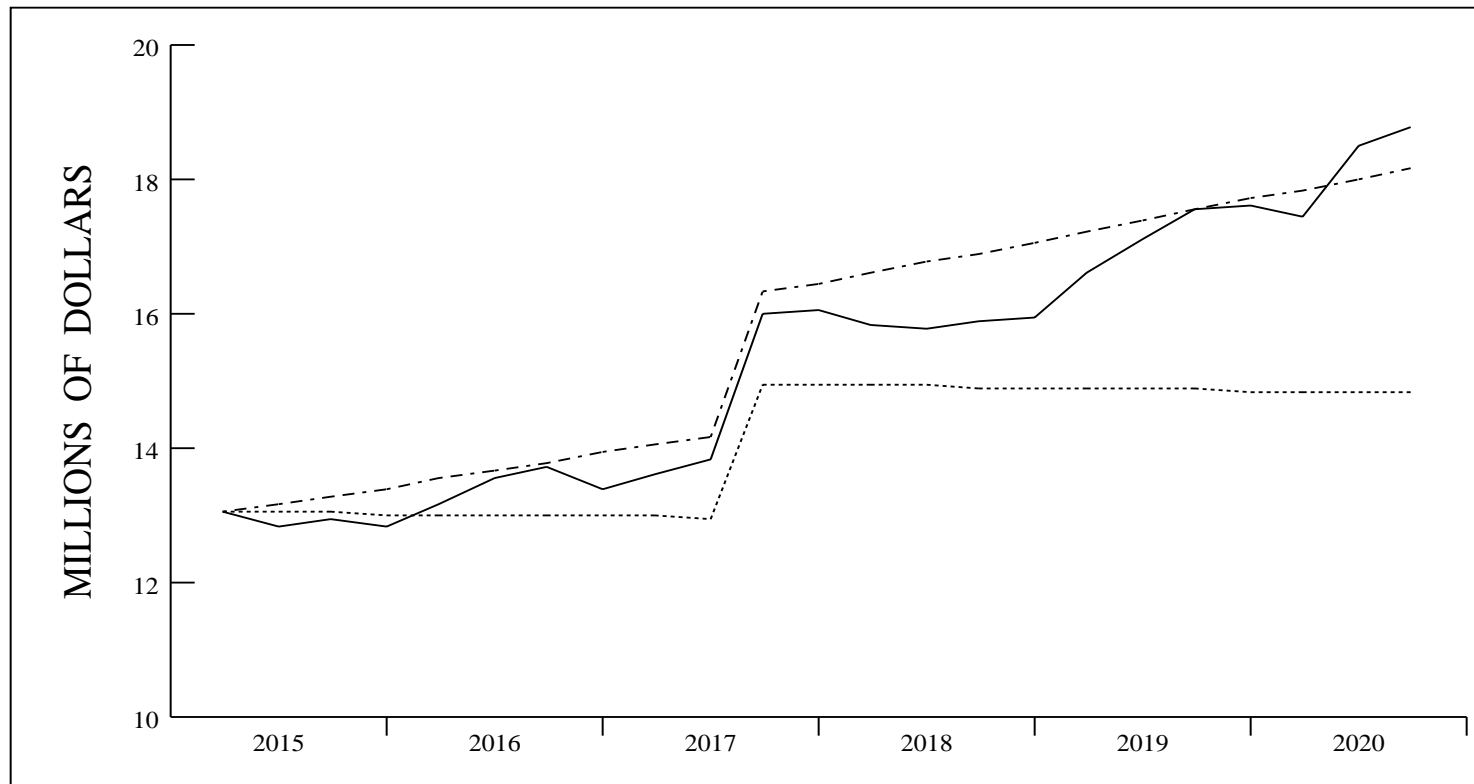
ASSET ALLOCATION

Fixed Income	100.0%	\$ 18,825,482
Total Portfolio	100.0%	\$ 18,825,482

INVESTMENT RETURN

Market Value 6/2020	\$ 18,501,102
Contribs / Withdrawals	- 13,606
Income	0
Capital Gains / Losses	337,986
Market Value 9/2020	\$ 18,825,482

INVESTMENT GROWTH

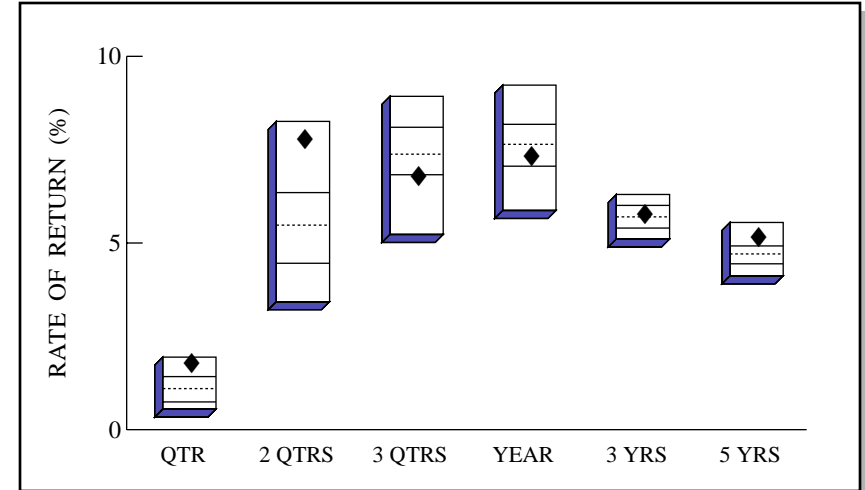
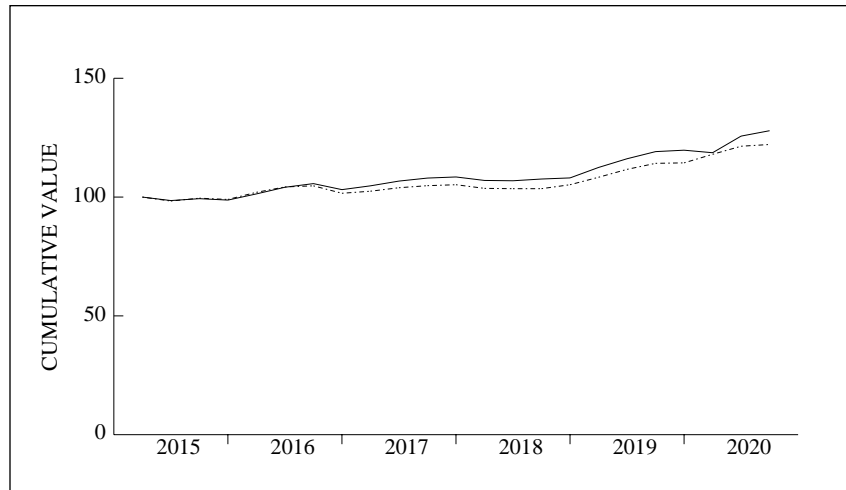


— ACTUAL RETURN
 - - - 4.0%
 0.0%

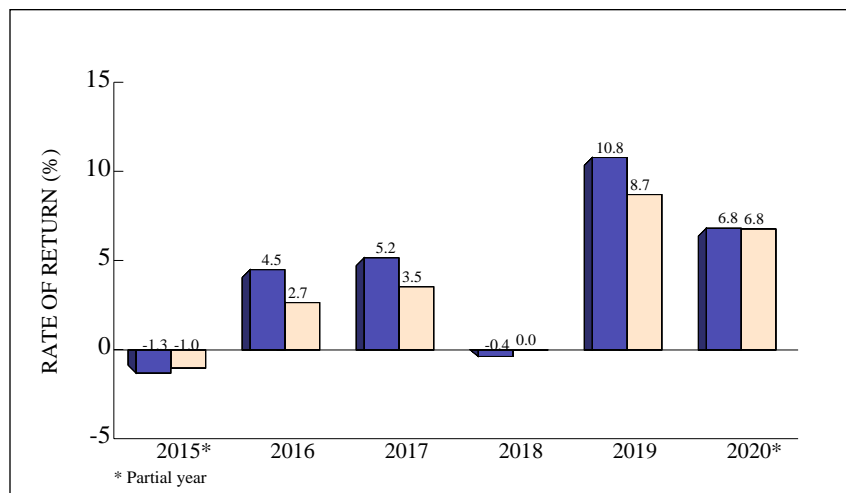
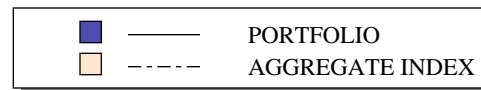
VALUE ASSUMING
 4.0% RETURN \$ 18,214,459

	LAST QUARTER	PERIOD 3/15 - 9/20
BEGINNING VALUE	\$ 18,501,102	\$ 13,061,184
NET CONTRIBUTIONS	- 13,606	1,777,357
INVESTMENT RETURN	337,986	3,986,941
ENDING VALUE	\$ 18,825,482	\$ 18,825,482
INCOME	0	0
CAPITAL GAINS (LOSSES)	337,986	3,986,941
INVESTMENT RETURN	337,986	3,986,941

TOTAL RETURN COMPARISONS



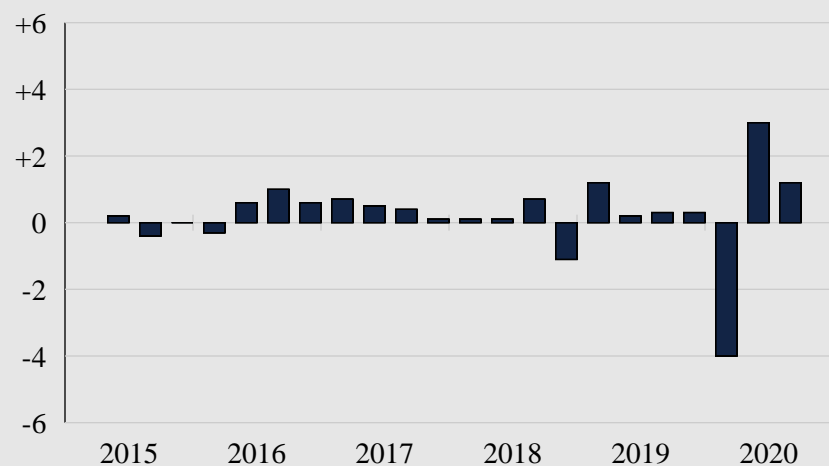
Core Fixed Income Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	1.8	7.8	6.8	7.4	5.8	5.2
(RANK)	(8)	(9)	(74)	(58)	(42)	(13)
5TH %ILE	1.9	8.3	8.9	9.2	6.3	5.6
25TH %ILE	1.4	6.4	8.1	8.2	6.0	4.9
MEDIAN	1.1	5.5	7.4	7.6	5.7	4.7
75TH %ILE	0.7	4.5	6.8	7.1	5.4	4.4
95TH %ILE	0.6	3.4	5.2	5.9	5.1	4.1
Agg	0.6	3.5	6.8	7.0	5.2	4.2

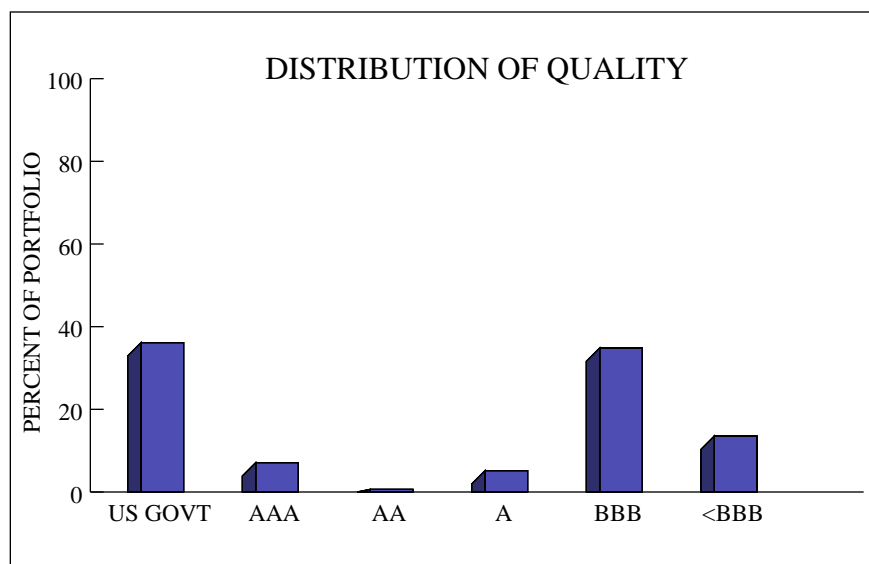
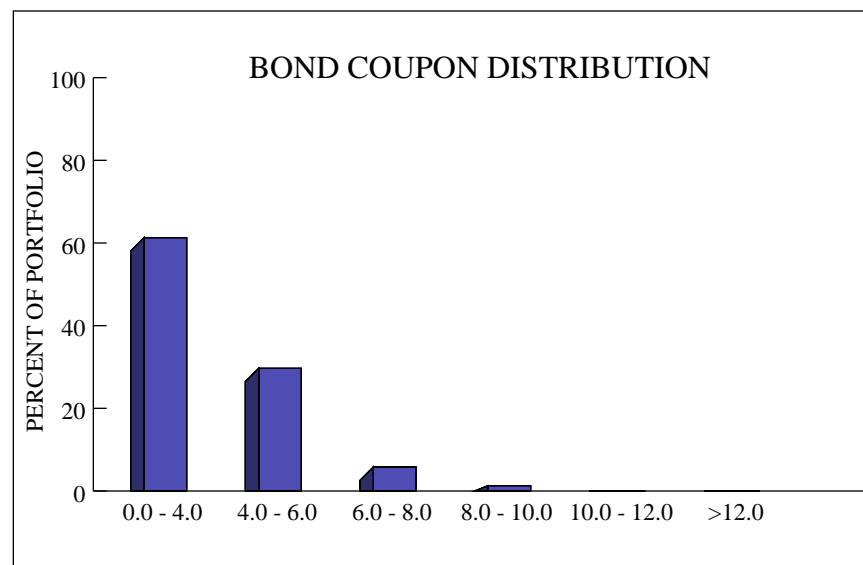
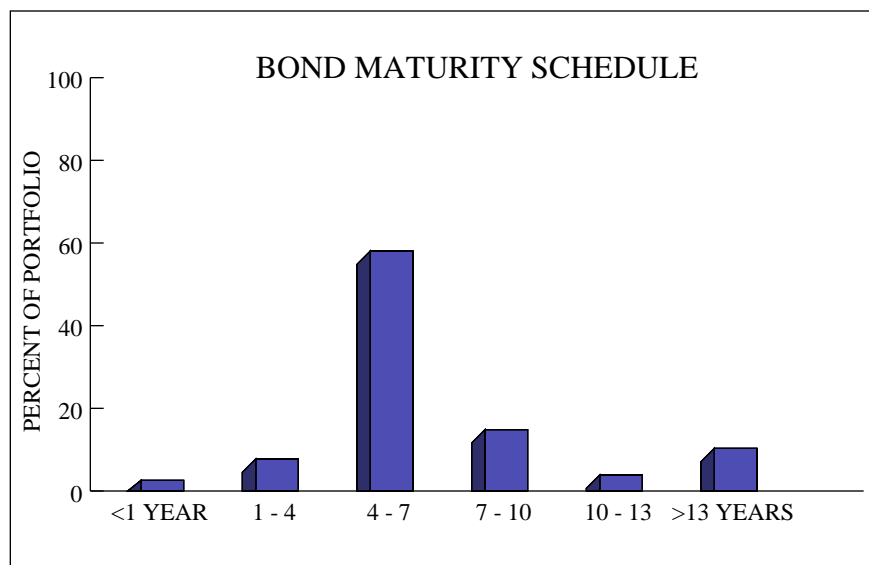
Core Fixed Income Universe

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

Total Quarters Observed	22
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	4
Batting Average	.818

RATES OF RETURN

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

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	556	11,902
Duration	5.41	6.12
YTM	2.58	1.19
Average Coupon	3.82	2.90
Avg Maturity / WAL	8.53	8.18
Average Quality	AA-A	USG-AAA

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - US AGGREGATE BOND INDEX
PERFORMANCE REVIEW
SEPTEMBER 2020

INVESTMENT RETURN

On September 30th, 2020, the Taunton Contributory Retirement System's State Street Global Advisors US Aggregate Bond Index portfolio was valued at \$6,495,463, representing an increase of \$41,489 from the June quarter's ending value of \$6,453,974. Last quarter, the Fund posted withdrawals totaling \$642, which partially offset the portfolio's net investment return of \$42,131. 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 \$42,131.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the State Street Global Advisors US Aggregate Bond Index portfolio returned 0.7%, which was 0.1% above the Bloomberg Barclays Aggregate Index's return of 0.6% and ranked in the 82nd percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 7.0%, which was equal to the benchmark's 7.0% performance, and ranked in the 77th percentile. Since September 2017, the account returned 5.3% per annum and ranked in the 92nd percentile. For comparison, the Bloomberg Barclays Aggregate Index returned an annualized 5.2% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	0.7	6.8	7.0	5.3	----
<i>CORE FIXED INCOME RANK</i>	(82)	(74)	(77)	(92)	----
Total Portfolio - Net	0.6	6.8	7.0	5.2	----
Aggregate Index	0.6	6.8	7.0	5.2	4.2
Fixed Income - Gross	0.7	6.8	7.0	5.3	----
<i>CORE FIXED INCOME RANK</i>	(82)	(74)	(77)	(92)	----
Aggregate Index	0.6	6.8	7.0	5.2	4.2

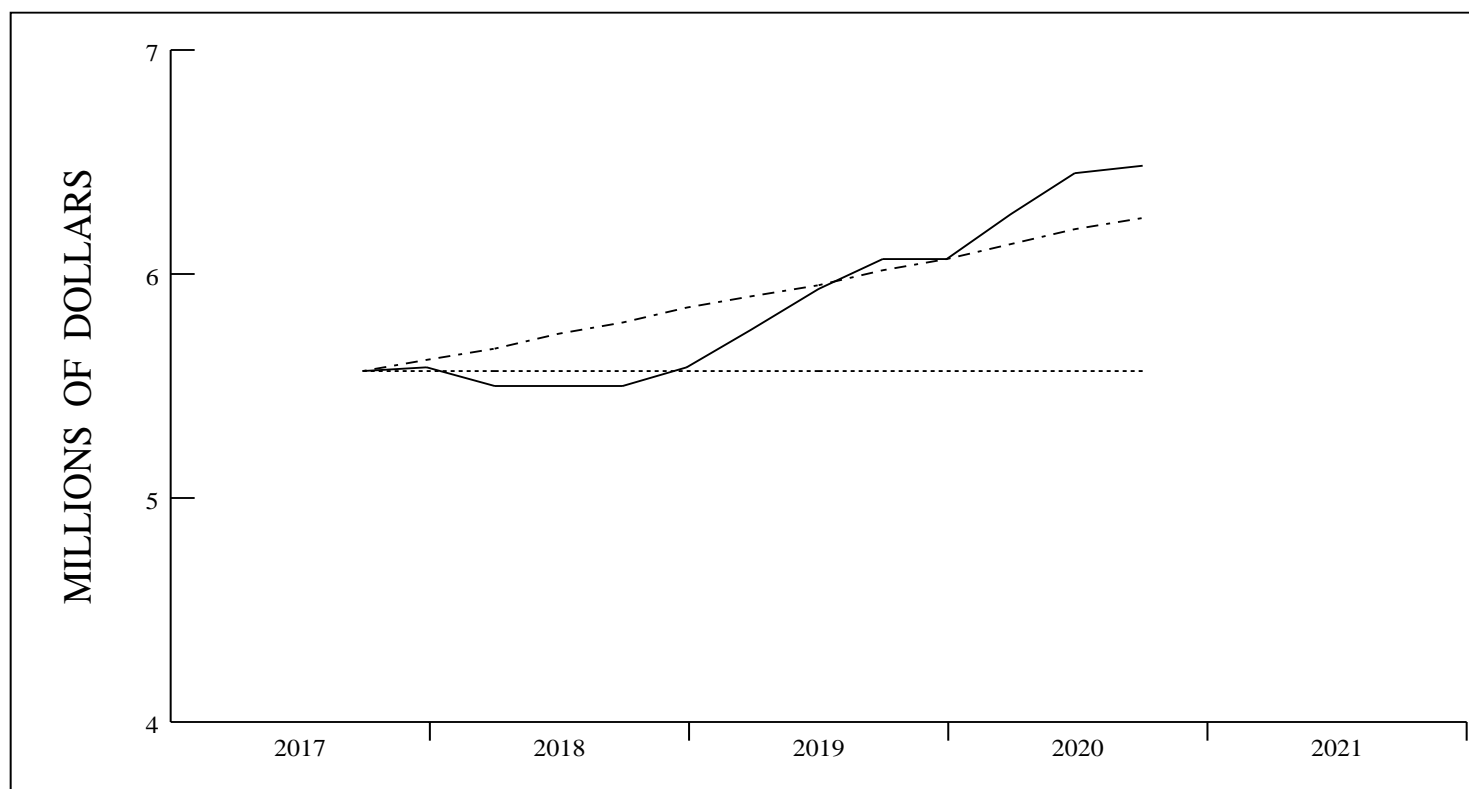
ASSET ALLOCATION

Fixed Income	100.0%	\$ 6,495,463
Total Portfolio	100.0%	\$ 6,495,463

INVESTMENT RETURN

Market Value 6/2020	\$ 6,453,974
Contribs / Withdrawals	-642
Income	0
Capital Gains / Losses	42,131
Market Value 9/2020	\$ 6,495,463

INVESTMENT GROWTH

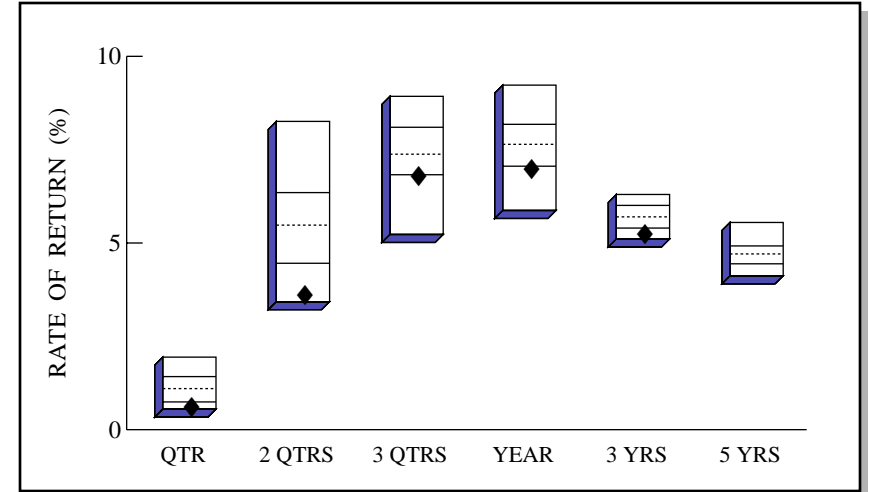
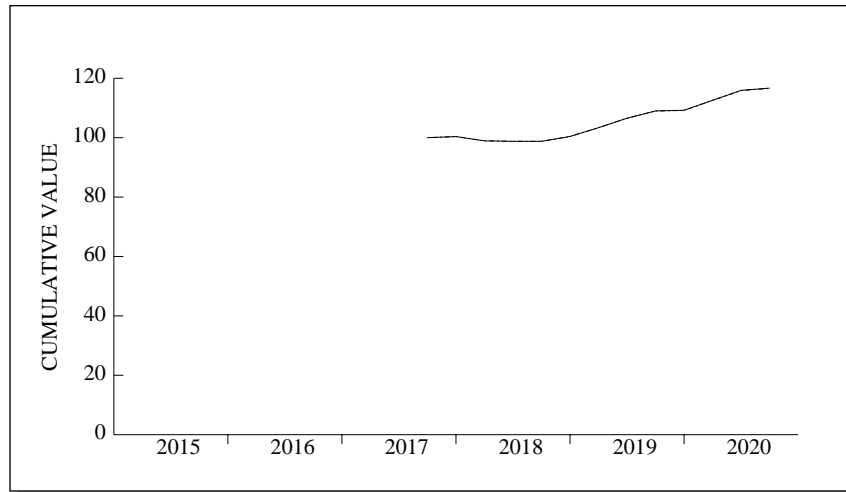


— ACTUAL RETURN
 - - - 4.0%
 0.0%

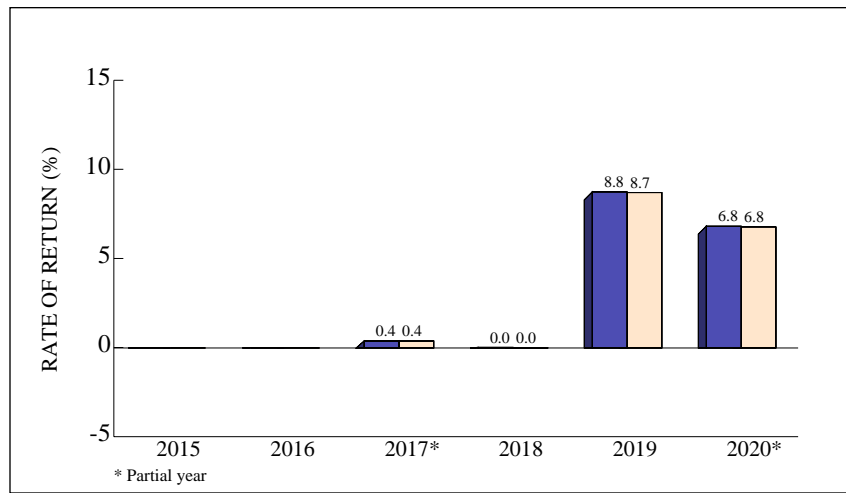
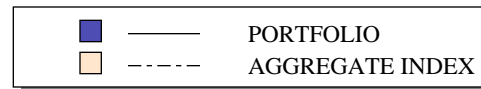
VALUE ASSUMING
 4.0% RETURN \$ 6,262,226

	LAST QUARTER	THREE YEARS
BEGINNING VALUE	\$ 6,453,974	\$ 5,572,657
NET CONTRIBUTIONS	-642	-5,962
INVESTMENT RETURN	42,131	928,768
ENDING VALUE	\$ 6,495,463	\$ 6,495,463
INCOME	0	0
CAPITAL GAINS (LOSSES)	42,131	928,768
INVESTMENT RETURN	42,131	928,768

TOTAL RETURN COMPARISONS

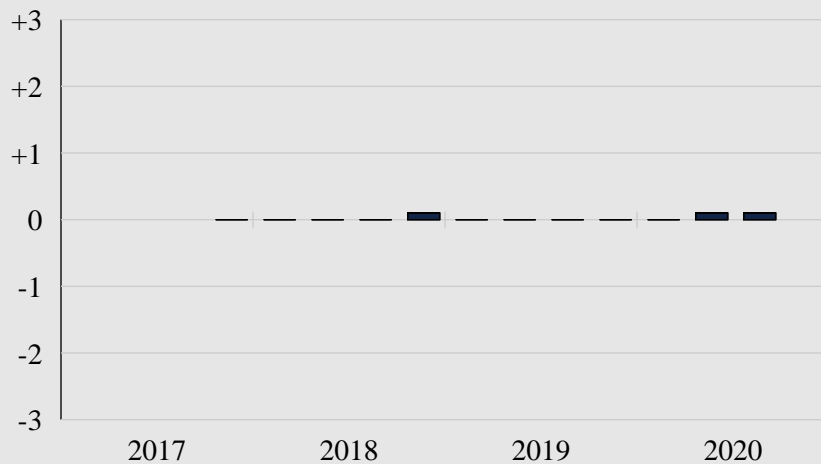


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.7	3.7	6.8	7.0	5.3	---
(RANK)	(82)	(87)	(74)	(77)	(92)	---
5TH %ILE	1.9	8.3	8.9	9.2	6.3	5.6
25TH %ILE	1.4	6.4	8.1	8.2	6.0	4.9
MEDIAN	1.1	5.5	7.4	7.6	5.7	4.7
75TH %ILE	0.7	4.5	6.8	7.1	5.4	4.4
95TH %ILE	0.6	3.4	5.2	5.9	5.1	4.1
Agg	0.6	3.5	6.8	7.0	5.2	4.2

Core Fixed Income Universe

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

Total Quarters Observed	12
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/17	0.4	0.4	0.0
3/18	-1.5	-1.5	0.0
6/18	-0.2	-0.2	0.0
9/18	0.0	0.0	0.0
12/18	1.7	1.6	0.1
3/19	2.9	2.9	0.0
6/19	3.1	3.1	0.0
9/19	2.3	2.3	0.0
12/19	0.2	0.2	0.0
3/20	3.1	3.1	0.0
6/20	3.0	2.9	0.1
9/20	0.7	0.6	0.1

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
WEAVER C. BARKSDALE - CORE CONTROLLED RISK
PERFORMANCE REVIEW
SEPTEMBER 2020

INVESTMENT RETURN

On September 30th, 2020, the Taunton Contributory Retirement System's Weaver C. Barksdale Core Controlled Risk portfolio was valued at \$9,389,189, representing an increase of \$99,864 from the June quarter's ending value of \$9,289,325. Last quarter, the Fund posted withdrawals totaling \$4,617, which partially offset the portfolio's net investment return of \$104,481. Income receipts totaling \$68,538 plus net realized and unrealized capital gains of \$35,943 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 1.1%, which was 0.5% above the Bloomberg Barclays Aggregate Index's return of 0.6% and ranked in the 47th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 7.4%, which was 0.4% above the benchmark's 7.0% return, ranking in the 57th percentile. Since March 2015, the portfolio returned 4.0% annualized and ranked in the 41st percentile. The Bloomberg Barclays Aggregate Index returned an annualized 3.7% over the same period.

ASSET ALLOCATION

At the end of the third quarter, fixed income comprised 99.3% of the total portfolio (\$9.3 million), while cash & equivalents totaled 0.7% (\$61,565).

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 AA through BBB, giving the portfolio an overall average quality rating of AA. The average maturity of the portfolio was 8.56 years, longer than the Bloomberg Barclays Aggregate Index's 8.18-year maturity. The average coupon was 3.30%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	1.1	7.1	7.4	5.5	4.4	4.0
<i>CORE FIXED INCOME RANK</i>	(47)	(61)	(57)	(67)	(78)	(41)
Total Portfolio - Net	1.1	7.0	7.2	5.3	4.2	3.8
Aggregate Index	0.6	6.8	7.0	5.2	4.2	3.7
Fixed Income - Gross	1.2	7.4	7.7	5.7	4.6	4.1
<i>CORE FIXED INCOME RANK</i>	(40)	(52)	(49)	(50)	(63)	(26)
Aggregate Index	0.6	6.8	7.0	5.2	4.2	3.7
Gov/Credit	0.8	8.0	8.0	5.9	4.7	4.1

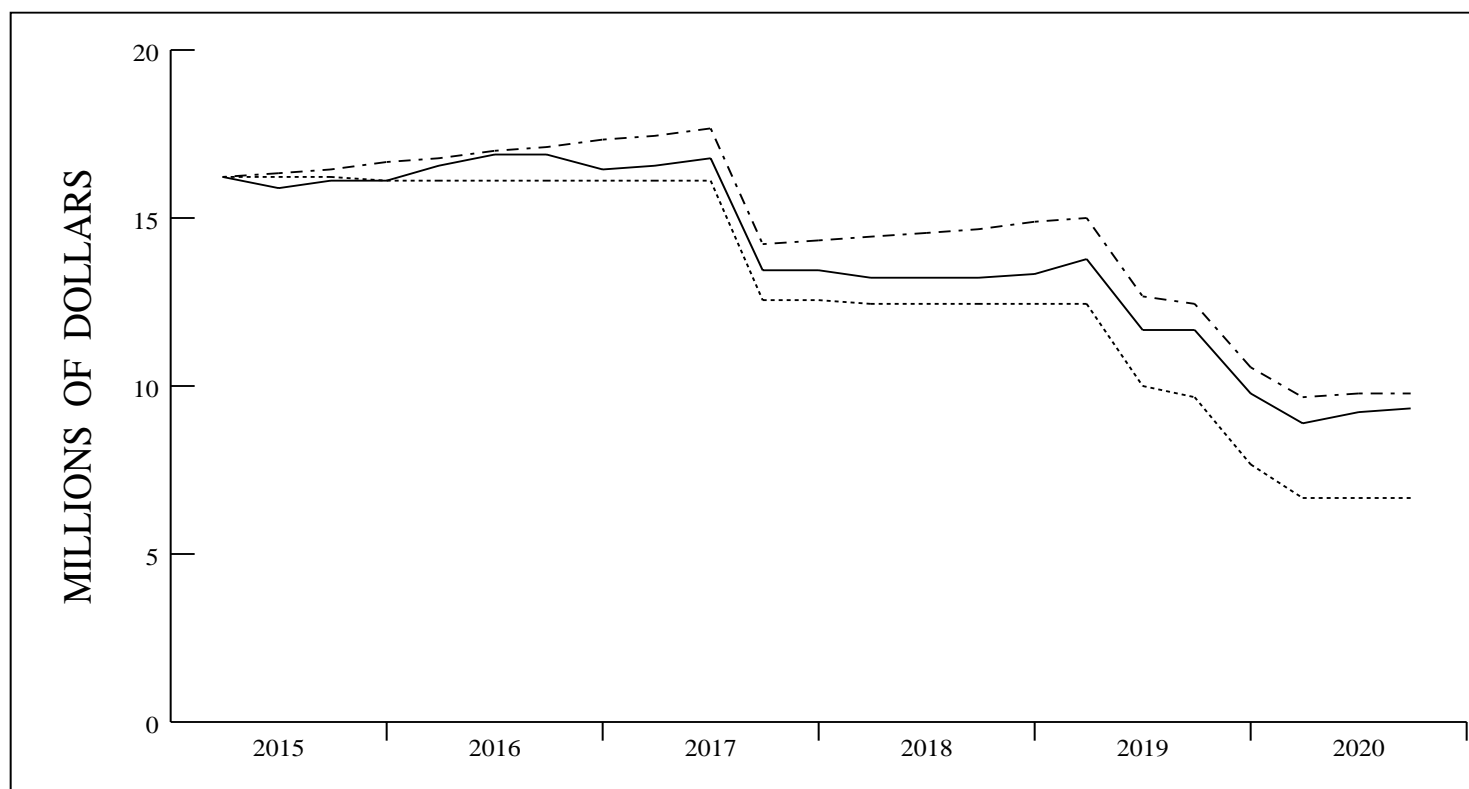
ASSET ALLOCATION

Fixed Income	99.3%	\$ 9,327,624
Cash	0.7%	61,565
Total Portfolio	100.0%	\$ 9,389,189

INVESTMENT RETURN

Market Value 6/2020	\$ 9,289,325
Contribs / Withdrawals	- 4,617
Income	68,538
Capital Gains / Losses	35,943
Market Value 9/2020	\$ 9,389,189

INVESTMENT GROWTH

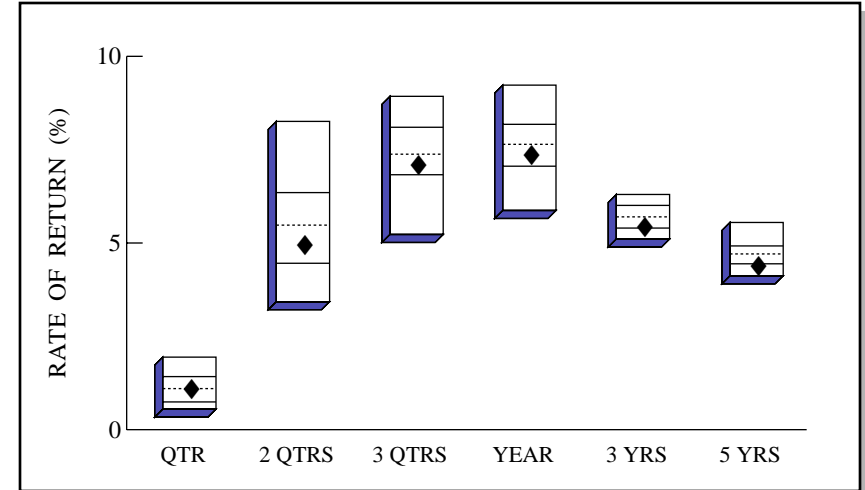
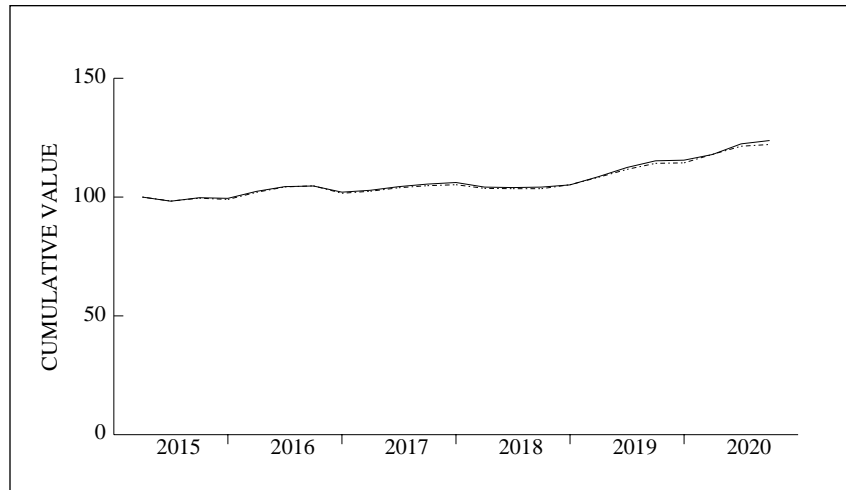


— ACTUAL RETURN
 - - - 4.0%
 . . . 0.0%

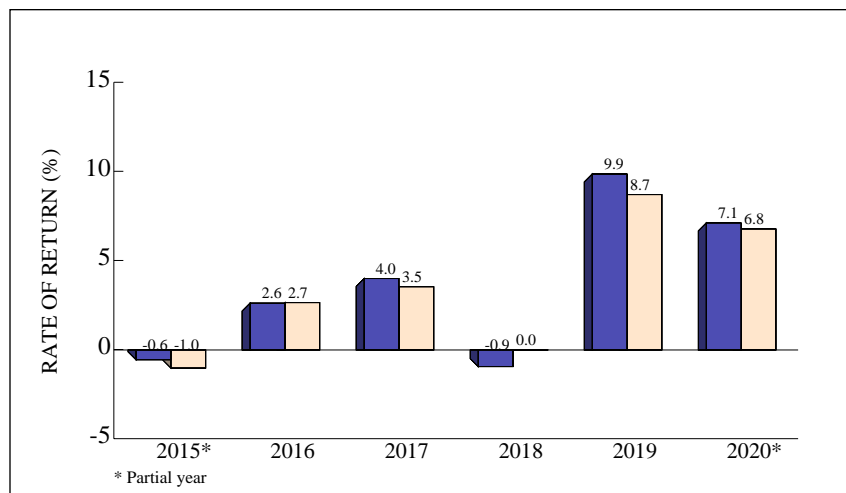
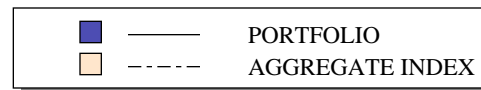
VALUE ASSUMING
 4.0% RETURN \$ 9,887,223

	LAST QUARTER	PERIOD 3/15 - 9/20
BEGINNING VALUE	\$ 9,289,325	\$ 16,237,613
NET CONTRIBUTIONS	- 4,617	- 9,555,490
INVESTMENT RETURN	104,481	2,707,066
ENDING VALUE	\$ 9,389,189	\$ 9,389,189
INCOME	68,538	2,132,710
CAPITAL GAINS (LOSSES)	35,943	574,356
INVESTMENT RETURN	104,481	2,707,066

TOTAL RETURN COMPARISONS

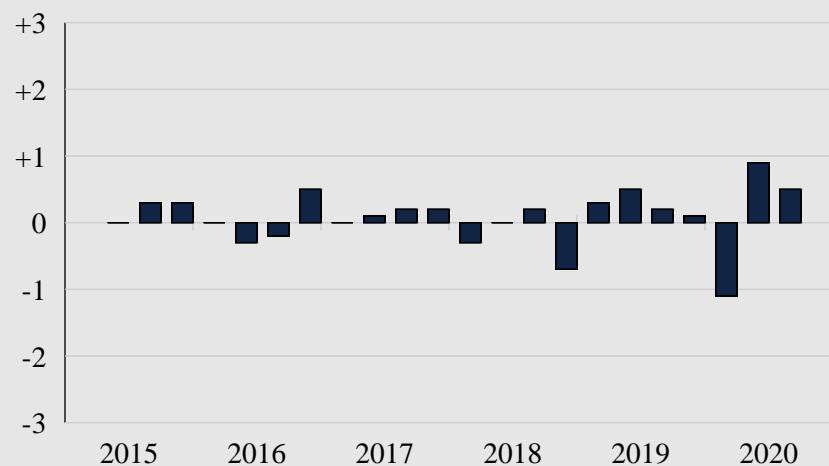


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	1.1	5.0	7.1	7.4	5.5	4.4	
(RANK)	(47)	(67)	(61)	(57)	(67)	(78)	
5TH %ILE	1.9	8.3	8.9	9.2	6.3	5.6	
25TH %ILE	1.4	6.4	8.1	8.2	6.0	4.9	
MEDIAN	1.1	5.5	7.4	7.6	5.7	4.7	
75TH %ILE	0.7	4.5	6.8	7.1	5.4	4.4	
95TH %ILE	0.6	3.4	5.2	5.9	5.1	4.1	
Agg	0.6	3.5	6.8	7.0	5.2	4.2	

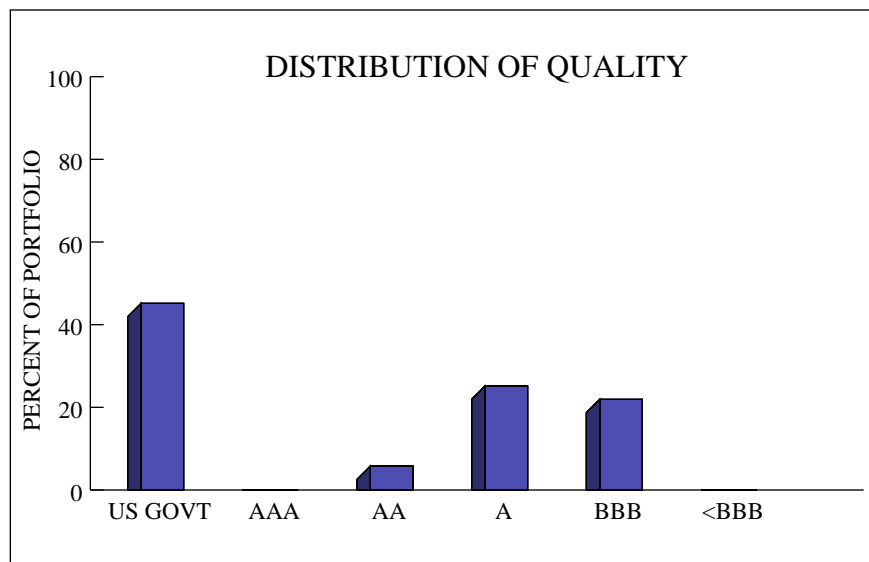
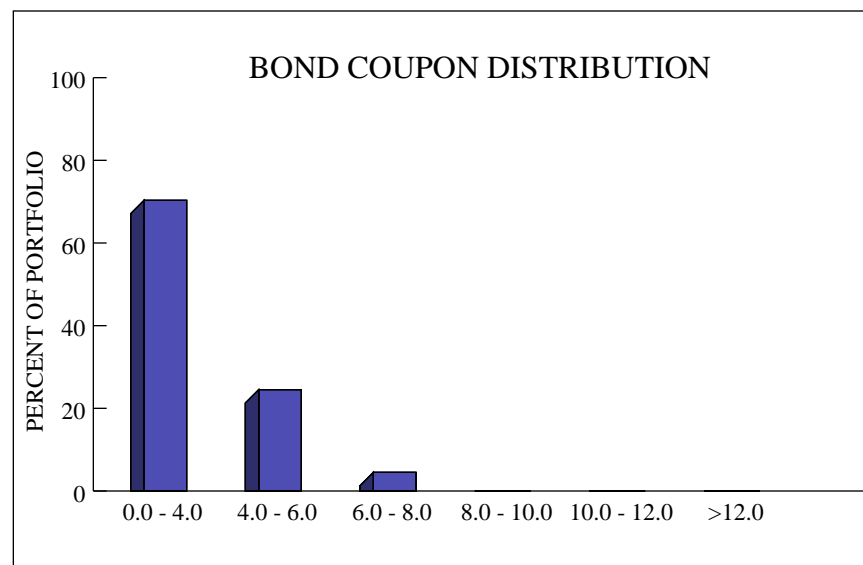
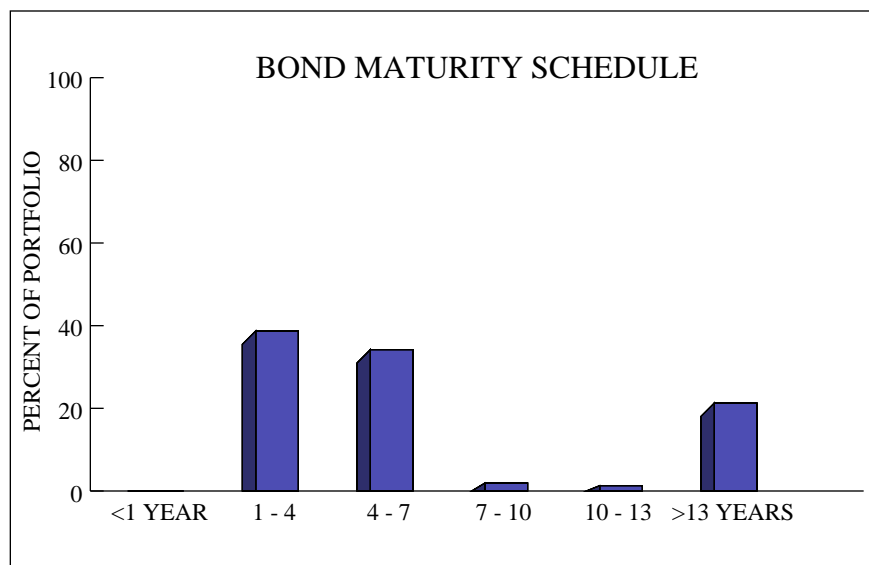
Core Fixed Income Universe

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

Total Quarters Observed	22
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	5
Batting Average	.773

RATES OF RETURN

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

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	81	11,902
Duration	6.44	6.12
YTM	1.41	1.19
Average Coupon	3.30	2.90
Avg Maturity / WAL	8.56	8.18
Average Quality	AA	USG-AAA

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
BRANDYWINE GLOBAL INVESTMENT MANAGEMENT - INTERNATIONAL OPPORTUNISTIC F.I.
PERFORMANCE REVIEW
SEPTEMBER 2020

INVESTMENT RETURN

On September 30th, 2020, the Taunton Contributory Retirement System's Brandywine Global Investment Management International Opportunistic F.I. portfolio was valued at \$9,124,354, representing a \$385,266 increase over the June ending value of \$8,739,088. During the last three months, the Fund posted a net withdrawal of \$9,831, which only partially offset the portfolio's net investment gain of \$395,097. In the absence of income receipts for the third quarter, the portfolio's net investment return was the result of \$395,097 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

In the third quarter, the Brandywine Global Investment Management International Opportunistic F.I. portfolio gained 4.5%, which was 1.6% above the Bloomberg Barclays Global Government Bond's return of 2.9% and ranked in the 10th percentile of the International Fixed Income universe. Over the trailing twelve-month period, the portfolio returned 4.5%, which was 1.4% less than the benchmark's 5.9% performance, and ranked in the 31st percentile. Since September 2013, the portfolio returned 2.0% annualized and ranked in the 74th percentile. The Bloomberg Barclays Global Government Bond returned an annualized 2.0% 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	4.5	-0.6	4.5	0.3	3.6	2.0
<i>INT'L FIXED INCOME RANK</i>	(10)	(53)	(31)	(90)	(89)	(74)
Total Portfolio - Net	4.4	-0.9	4.0	-0.2	3.1	1.6
Global Gov Index	2.9	6.0	5.9	4.0	3.8	2.0
Fixed Income - Gross	4.5	-0.6	4.5	0.3	3.6	2.0
<i>INT'L FIXED INCOME RANK</i>	(10)	(53)	(31)	(90)	(89)	(74)
Global Gov Index	2.9	6.0	5.9	4.0	3.8	2.0

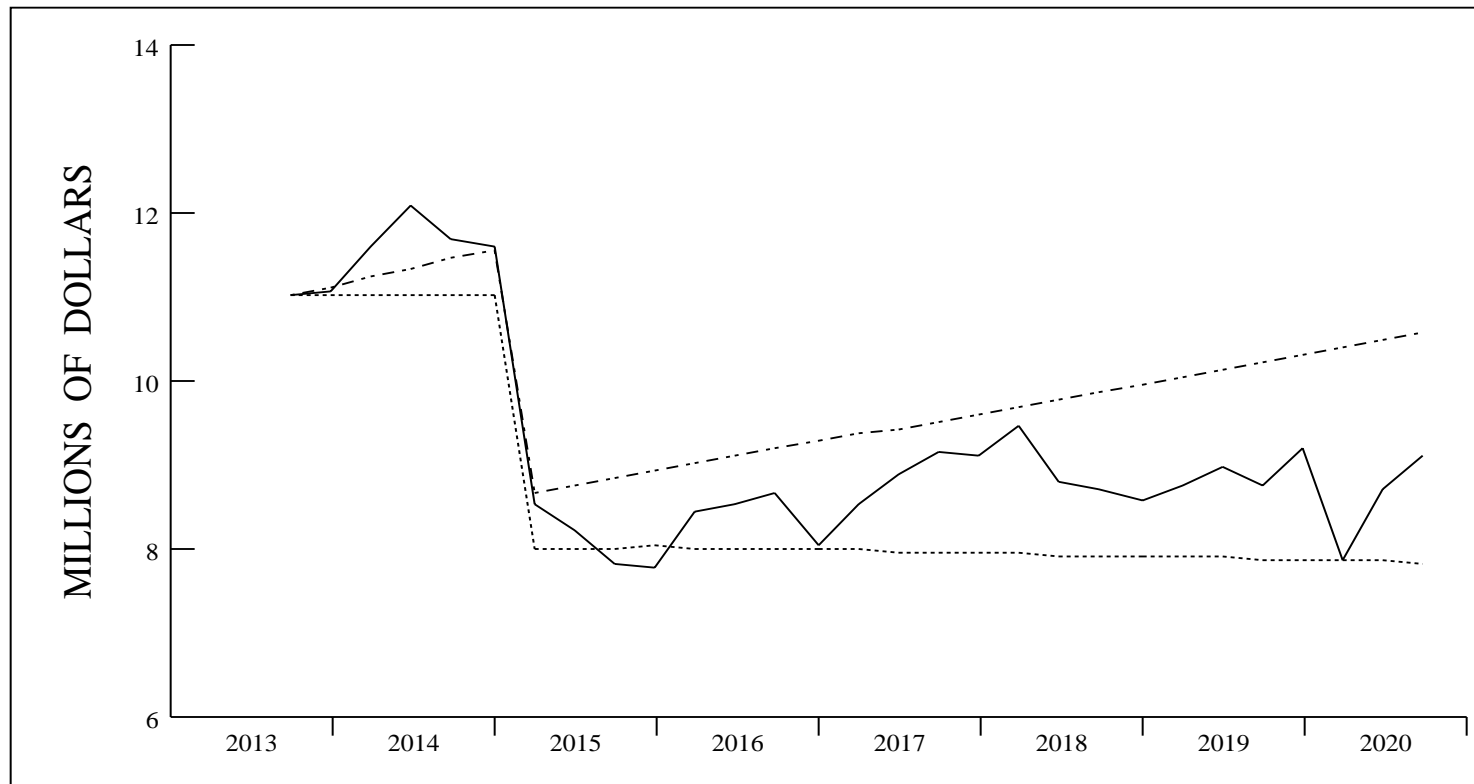
ASSET ALLOCATION

Fixed Income	100.0%	\$ 9,124,354
Total Portfolio	100.0%	\$ 9,124,354

INVESTMENT RETURN

Market Value 6/2020	\$ 8,739,088
Contribs / Withdrawals	- 9,831
Income	0
Capital Gains / Losses	395,097
Market Value 9/2020	\$ 9,124,354

INVESTMENT GROWTH

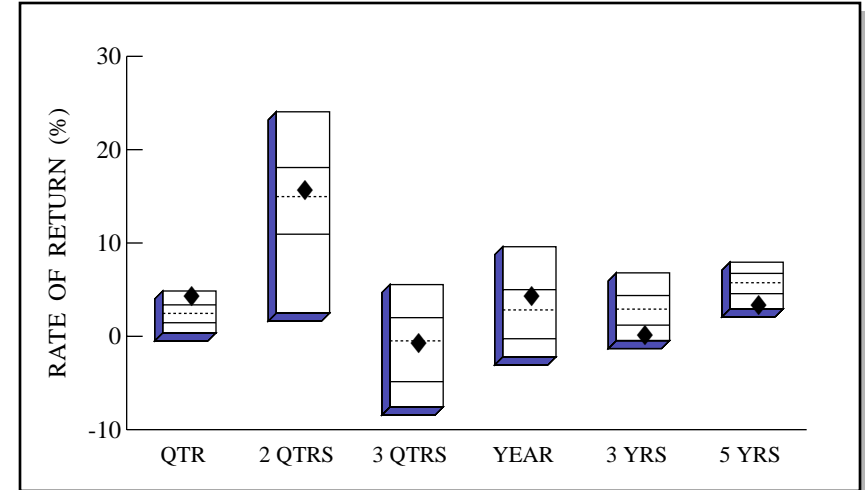
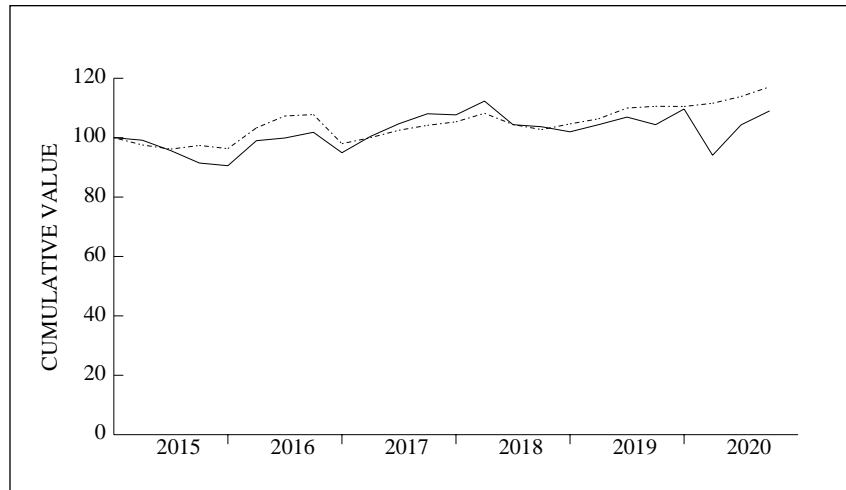


— ACTUAL RETURN
 - - - 4.0%
 . . . 0.0%

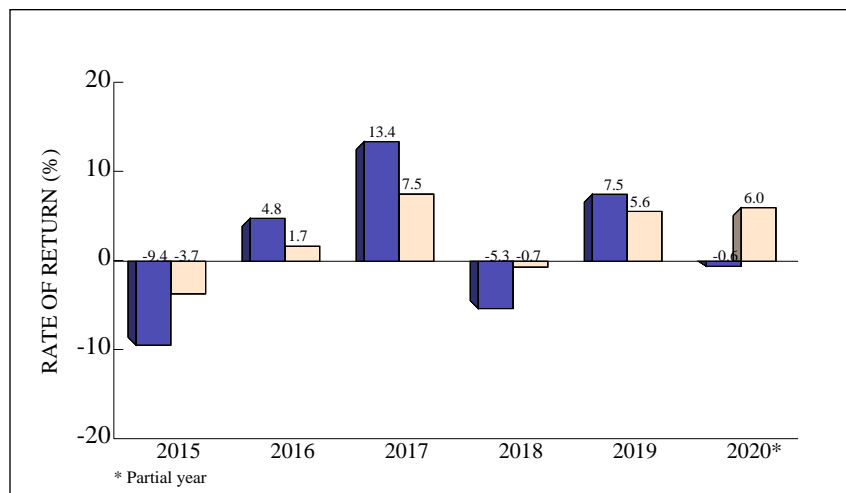
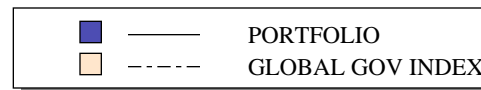
VALUE ASSUMING
 4.0% RETURN \$ 10,609,749

	LAST QUARTER	PERIOD 9/13 - 9/20
BEGINNING VALUE	\$ 8,739,088	\$ 11,043,715
NET CONTRIBUTIONS	- 9,831	- 3,178,049
INVESTMENT RETURN	395,097	1,258,688
ENDING VALUE	\$ 9,124,354	\$ 9,124,354
INCOME	0	0
CAPITAL GAINS (LOSSES)	395,097	1,258,688
INVESTMENT RETURN	395,097	1,258,688

TOTAL RETURN COMPARISONS



Int'l Fixed Income Universe



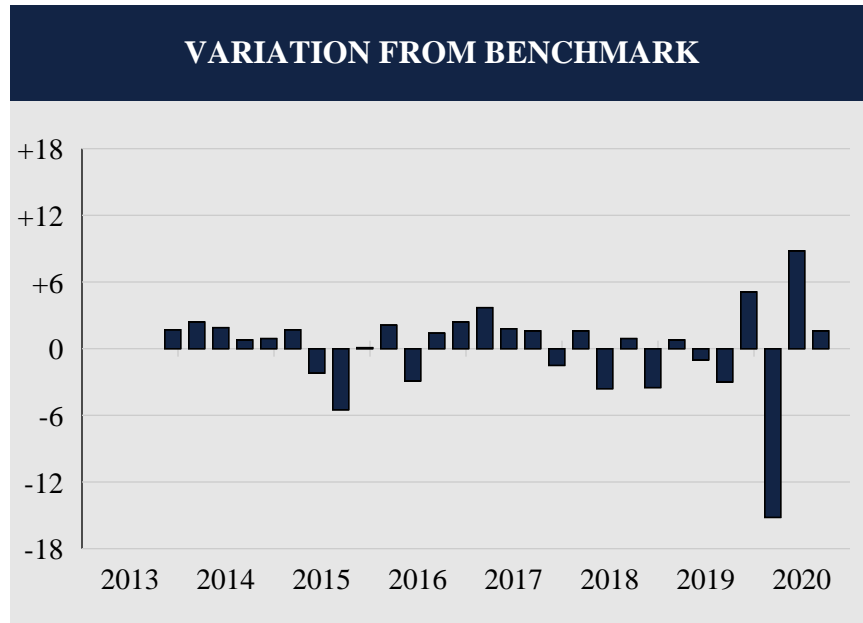
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.5	15.9	-0.6	4.5	0.3	3.6
(RANK)	(10)	(40)	(53)	(31)	(90)	(89)
5TH %ILE	4.9	24.1	5.5	9.6	6.8	7.9
25TH %ILE	3.4	18.1	2.0	5.0	4.4	6.8
MEDIAN	2.5	15.0	-0.5	2.8	2.9	5.8
75TH %ILE	1.5	10.9	-4.9	-0.3	1.2	4.6
95TH %ILE	0.4	2.5	-7.6	-2.2	-0.5	2.9
<i>Global Gov</i>	<i>2.9</i>	<i>5.0</i>	<i>6.0</i>	<i>5.9</i>	<i>4.0</i>	<i>3.8</i>

Int'l Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG BARCLAYS GLOBAL GOVERNMENT BOND



Total Quarters Observed	28
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	9
Batting Average	.679

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
12/19	5.0	-0.1	5.1
3/20	-14.2	1.0	-15.2
6/20	10.8	2.0	8.8
9/20	4.5	2.9	1.6