



Taunton Contributory Retirement System

Performance Review
September 2021



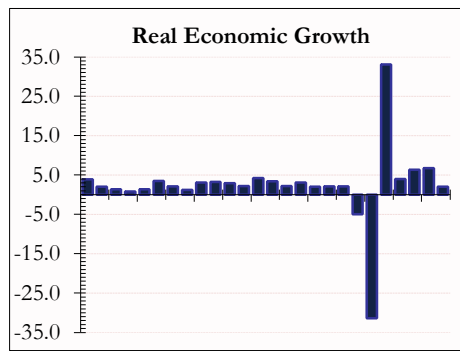
DAHAB ASSOCIATES

New York Massachusetts Pennsylvania Florida

ECONOMIC ENVIRONMENT

Sentiment Swings

While much of the third quarter had an optimistic tone, September experienced a sentiment shift. Concerns on supply chains, inflation, and peak accommodative policy led investors to sell, erasing much of the quarter's initial gains. The MSCI World Index ended the third quarter up 0.1%.



Advance estimates of Q3 2021 GDP from the U.S. Bureau of Economic Analysis increased at an annual rate of 2.0% in the third quarter, decelerating from an increase of 6.7% in the second quarter. Much of

the growth outlook is now expected in the first half of 2022, when the current supply-demand imbalance in global markets is expected to improve.

The US Federal Reserve announced that it will soon begin to slow the pace of asset purchases, setting them to end by the middle of next year. Additionally, the Federal Reserve's fed funds rate projections show a faster rate hiking schedule than was previously expected. The median rate expectation for 2023 moved up to three hikes from two with three additional hikes in 2024. Federal Reserve governors were evenly split (9-9) on a rate hike in 2022.

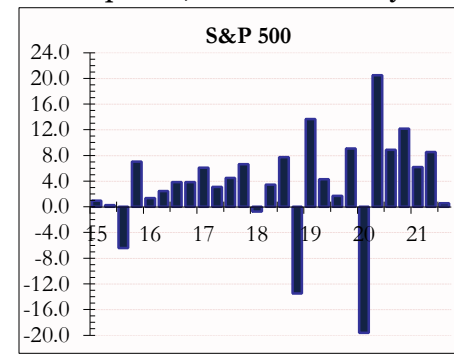
Inflation concerns continued to roil markets due to evidence that it will not be as transitory as originally expected. Inflation for the full year 2021 rose to 4.2% from its previous estimate of 3.4%.

Global central banks continue to walk the tightrope between pulling back on the accommodations initiated during the pandemic and continuing to implement policies to support their mandate of full employment.

DOMESTIC EQUITIES

Trudging Along

U.S. equities, as measured by the S&P 500, gained 0.6% over the



third quarter. After beginning the quarter with two strong months, the index gave up most of its gains in September. This brings the year-to-date return to 15.9%.

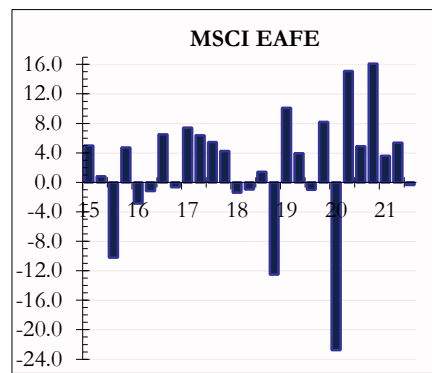
For much of the quarter, the tech sector performed best, but as bond yields rose in late September, financial stocks rallied on the prospect of higher interest rates and overtook tech as the leading sector in the quarter with a 2.7% return. Healthcare also performed well, bolstered by pharmaceutical stocks, which rose on COVID-19 vaccine mandates and booster shot approvals.

The industrials and materials sectors were the poorest performers, falling -4.2% and -3.5% respectively. Uncertainty surrounding the strength of the economic recovery due to a rise in COVID-19 cases pressured these sectors, as did an impasse in Congress over the \$1 trillion bipartisan infrastructure bill. Chinese economic growth concerns following the Evergrande debt drama were also a factor.

Both large capitalization and growth equities beat their counterparts, as was the case in the second quarter. Growth's strong returns were largely thanks to tech sector gains, although the amount of outperformance declined considerably during the final week of the quarter as tech shares fell. The Russell 1000 index, a proxy for large capitalization stocks, returned 0.2% in the third quarter while the Russell 2000, a small capitalization benchmark, returned -4.4%. The Russell 3000 Growth Index gained 0.7% while its value counterpart returned -0.9%.

INTERNATIONAL EQUITIES

Give Back

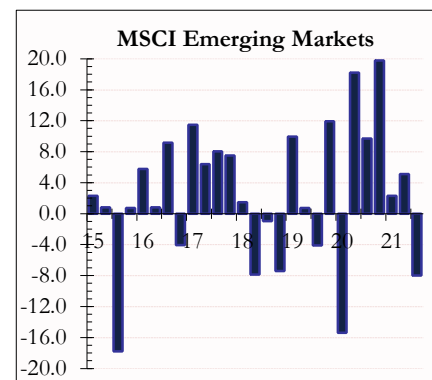


International markets broadly declined in US dollar terms. The MSCI All Country World ex. US index lost -2.9%.

In developed markets, the MSCI EAFE lost -0.4%. Of the 21 constituent countries in the

index, 13 had negative returns. However, the largest country in the index by market capitalization, Japan, gained 3.8%. It was the only country in the top 5 by weighting to see gains. Throughout the pandemic, Japan has consistently showed a lower infection rate than most developed nations. Moreover, order trends, capital expenditure plans, and corporate results have been strong. An announcement by Toyota Motor that there would be production cuts late in the quarter due to the global shortage of semiconductors kept sentiment from rising sharply. Hong Kong equities suffered the most in the third quarter, losing -10.1%. Overall sentiment weakened due to the recent round of policy tightening on the technology and education sectors.

Emerging markets lost -8.1% in the third quarter. This loss was led



by Chinese and Brazilian equities, which lost -18.6% and -22.4%, respectively. These two countries account for nearly 38% of the index. Chinese equities were affected by the same increased regulatory action that Hong

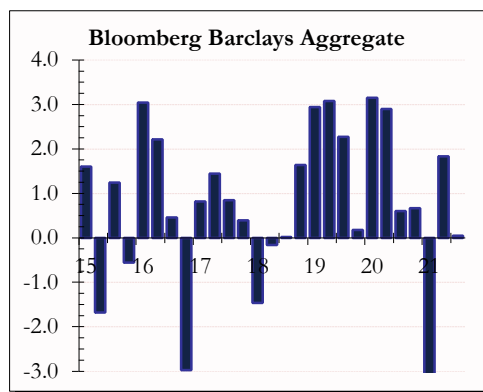
Kong equities were. Brazilian equities were hurt by above-target inflation (year-over-year increase of 8.4%). The Brazilian central bank has responded to this inflation spike with further interest rate hikes.

Bright spots were seen in net-energy exporter economies: Colombia, Russia, Kuwait, Saudi Arabia, Qatar, and the United Arab Emirates. Equities from these countries returned between six and ten percent.

BOND MARKET

Flat Overall

Fixed income markets were slightly positive for the quarter, with the Bloomberg Barclays Aggregate Index rising by 0.05%. Credit



spreads had their first quarter of spread widening since early 2020, due to Delta variant uncertainty and massive new issuances. There were some opportunities for investment as virus fears

waned and seasonal liquidity factors reversed later in the quarter, but overall, this small move did little to change the narrow-spread environment.

U.S. headline inflation increased 0.9% month-over-month in the July report — this was the largest monthly increase since 2008. However, it rose at a more modest pace (0.5% and 0.3%) in the following two months.

A multi-month Treasury rally, brought on by fears of slowing economic growth, brought the 10-year Treasury yield to its lowest

level since early 2021. However, Treasuries gave up those gains following the Federal Reserve's signal that the beginning of the taper is imminent. Investors bought into the central bank's confidence in economic recovery, moving Treasury yields slightly higher heading into the fourth quarter of 2021. Tapering is expected to last into the first half of 2022.

The US Dollar strengthened against most foreign currencies. The World Government Bond Index (hedged) fell 0.01%, while the unhedged version fell -1.2%

The Bloomberg Barclays High Yield Index was up 0.9%. High-yield corporate issuers continued to flood the market as they rushed to capitalize on the low cost of borrowing before rates increase further.

Emerging market bonds, as measured by the J.P. Morgan Emerging Markets Bond Index, fell -1.02% for the quarter.

CASH EQUIVALENTS

Real Return is Negative

The three-month T-Bill returned -0.03% for the third quarter. This is the 55th quarter in a row that return has been less than 75 basis points and the second where the return was negative. The year-to-date return is now negative (-0.03%). Return expectations continue to be low. Cash equivalents are unlikely to provide positive real returns in the foreseeable future.

Economic Statistics

	Current Quarter	Previous Quarter
GDP	2.0%	6.7%
Unemployment	4.8%	5.9%
CPI All Items Year/Year	5.4%	5.4%
Fed Funds Rate	0.10%	0.25%
Industrial Capacity	76.4%	75.4%
U.S. Dollars per Euro	1.16	1.18

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-0.1	31.9
S&P 500	0.6	30.0
Russell Midcap	-0.9	38.1
Russell 2000	-4.4	47.7
MSCI EAFE	-0.4	26.3
MSCI Emg Markets	-8.0	18.6
NCREIF ODCE	6.6	14.6
U.S. Aggregate	0.1	-0.9
90 Day T-bills	0.0	0.0

Domestic Equity Return Distributions

Quarter				Trailing Year			
	VAL	COR	GRO		VAL	COR	GRO
LC	-0.8	0.2	1.2	LC	35.0	31.0	27.3
MC	-1.0	-0.9	-0.8	MC	42.4	38.1	30.5
SC	-3.0	-4.4	-5.7	SC	63.9	47.7	33.3

Market Summary

- Global equity markets were flat-to-down
- Growth outpaces Value
- Developed continues to outperform Emerging
- Fixed Income returns stagnate
- Cash returns turn negative

INVESTMENT RETURN

On September 30th, 2021, the Taunton Contributory Retirement System's portfolio was valued at \$422,421,292, representing an increase of \$2,005,733 from the June quarter's ending value of \$420,415,559. Last quarter, the Fund posted withdrawals totaling \$2,324,809, which offset the portfolio's net investment return of \$4,330,542. Income receipts totaling \$913,992 plus net realized and unrealized capital gains of \$3,416,550 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Composite portfolio returned 1.1%, which was 1.0% above the Taunton Policy Index's return of 0.1% and ranked in the 13th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 24.9%, which was 4.0% above the benchmark's 20.9% return, ranking in the 7th percentile. Since September 2011, the portfolio returned 10.8% annualized and ranked in the 17th percentile. The Taunton Policy Index returned an annualized 11.1% over the same period.

Domestic Equity

The domestic equity component returned 0.8% during the third quarter, 0.4% above the S&P 1500 Index's return of 0.4% and ranked in the 23rd percentile of the Domestic Equity universe. Over the trailing twelve-month period, this component returned 36.3%; that return was 4.9% above the benchmark's 31.4% return, and ranked in the 53rd percentile. Since September 2011, this component returned 15.7% on an annualized basis and ranked in the 53rd percentile. For comparison, the S&P 1500 returned an annualized 15.9% during the same time frame.

Large Cap Equity

During the third quarter, the large cap equity component returned 0.8%, which was 0.2% greater than the S&P 500 Index's return of 0.6% and ranked in the 25th percentile of the Large Cap universe. Over the trailing year, the large cap equity portfolio returned 31.8%, which was 1.8% greater than the benchmark's 30.0% return, and ranked in the 42nd percentile. Since September 2011, this component returned 16.9% per annum and ranked in the 35th percentile. The S&P 500 returned an annualized 16.6% over the same time frame.

Mid Cap Equity

The mid cap equity portion of the portfolio returned 0.1% during the third quarter, 1.9% greater than the S&P 400 Index's return of -1.8% and ranked in the 45th percentile of the Mid Cap universe. Over the trailing twelve months, the mid cap equity portfolio returned 37.0%, 6.7% less than the benchmark's 43.7% performance, and ranked in the 53rd percentile. Since September 2011, this component returned 15.3% annualized and ranked in the 54th percentile. The S&P 400 returned an annualized 14.7% during the same period.

Small Cap Equity

Last quarter, the small cap equity portion of the portfolio returned 1.5%, which was 4.3% greater than the S&P 600 Small Cap's return of -2.8% and ranked in the 10th percentile of the Small Cap universe. Over the trailing twelve months, this segment's return was 53.1%, which was 4.5% below the benchmark's 57.6% return, ranking in the 40th percentile. Since September 2011, this component returned 14.2% on an annualized basis and ranked in the 77th percentile. The S&P 600 Small Cap returned an annualized 15.7% over the same time frame.

International Equity

During the third quarter, the international equity segment returned -1.8%, which was 1.1% greater than the MSCI All Country World Ex US Index's return of -2.9% and ranked in the 51st percentile of the International Equity universe. Over the trailing year, this segment's return was 24.8%, which was 0.4% above the benchmark's 24.4% return, and ranked in the 58th percentile. Since September 2011, this component returned 8.0% annualized and ranked in the 74th percentile. The MSCI All Country World ex US returned an annualized 8.0% over the same period.

Developed Markets Equity

Last quarter, the developed markets equity component gained 0.6%, which was 1.0% greater than the MSCI EAFE Index's return of -0.4% and ranked in the 20th percentile of the International Equity universe. Over the trailing twelve-month period, this segment's return was 26.5%, which was 0.2% greater than the benchmark's 26.3% performance, and ranked in the 49th percentile. Since September 2011, this component returned 8.5% on an annualized basis and ranked in the 65th percentile. For comparison, the MSCI EAFE Index returned an annualized 8.6% during the same time frame.

Emerging Markets Equity

The emerging markets equity portion of the portfolio returned -8.1% last quarter; that return was 0.1% less than the MSCI Emerging Market Index's return of -8.0% and ranked in the 72nd percentile of the Emerging Markets universe. Over the trailing twelve-month period, this component returned 20.2%, 1.6% above the benchmark's 18.6% performance, ranking in the 61st percentile.

Alternate Assets

For the third quarter, the alternative assets portion of the portfolio gained 6.5%, which was 1.7% less than the Russell 3000 (Lagged)'s return of 8.2%. Over the trailing twelve-month period, this component returned 46.6%, which was 2.4% greater than the benchmark's 44.2% return. Since September 2011, this component returned 10.1% on an annualized basis, while the Russell 3000 (Lagged) returned an annualized 14.7% over the same period.

Real Assets

During the third quarter, the real assets segment gained 6.2%, which was 1.7% above the Real Asset Index's return of 4.5%. Over the trailing twelve-month period, this segment returned 19.9%, which was 5.6% greater than the benchmark's 14.3% return. Since September 2011, this component returned 10.6% per annum, while the Real Asset Index returned an annualized 10.5% over the same time frame.

Fixed Income

In the third quarter, the fixed income segment returned 0.1%, which was 1.0% greater than the Bloomberg Global Aggregate Index's return of -0.9% and ranked in the 71st percentile of the Broad Market Fixed Income universe. Over the trailing year, this segment returned 1.3%, which was 2.2% greater than the benchmark's -0.9% return, and ranked in the 53rd percentile. Since September 2011, this component returned 3.4% per annum and ranked in the 62nd percentile. The Bloomberg Global Aggregate Index returned an annualized 1.9% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	1.1	11.6	24.9	11.4	11.3	10.8
<i>PUBLIC FUND RANK</i>	(13)	(12)	(7)	(28)	(19)	(17)
Total Portfolio - Net	1.0	11.3	24.4	10.9	10.7	10.3
Policy Index	0.1	9.6	20.9	11.5	11.3	11.1
Shadow Index	-0.2	10.3	25.0	10.2	10.4	10.7
PRIT Fund	2.5	14.3	25.4	12.1	11.6	10.8
Domestic Equity - Gross	0.8	16.7	36.3	15.5	16.3	15.7
<i>DOMESTIC EQUITY RANK</i>	(23)	(44)	(53)	(39)	(43)	(53)
S&P 1500	0.4	16.0	31.4	13.8	15.5	15.9
Taunton Dome Index	-0.9	17.0	40.3	12.3	14.6	15.7
Large Cap Equity - Gross	0.8	17.4	31.8	17.7	18.9	16.9
<i>LARGE CAP RANK</i>	(25)	(32)	(42)	(28)	(26)	(35)
S&P 500	0.6	15.9	30.0	16.0	16.9	16.6
Mid Cap Equity - Gross	0.1	14.3	37.0	15.0	15.2	15.3
<i>MID CAP RANK</i>	(45)	(57)	(53)	(43)	(50)	(54)
S&P 400	-1.8	15.5	43.7	11.1	13.0	14.7
Small Cap Equity - Gross	1.5	18.4	53.1	12.8	13.8	14.2
<i>SMALL CAP RANK</i>	(10)	(42)	(40)	(44)	(54)	(77)
S&P 600	-2.8	20.1	57.6	9.4	13.6	15.7
International Equity - Gross	-1.8	7.0	24.8	8.9	9.4	8.0
<i>INTERNATIONAL EQUITY RANK</i>	(51)	(57)	(58)	(57)	(62)	(74)
ACWI ex US	-2.9	6.3	24.4	8.5	9.4	8.0
Developed Markets Equity - Gross	0.6	10.1	26.5	8.8	9.6	8.5
<i>INTERNATIONAL EQUITY RANK</i>	(20)	(36)	(49)	(59)	(59)	(65)
MSCI EAFE	-0.4	8.8	26.3	8.1	9.3	8.6
Emerging Markets Equity - Gross	-8.1	-1.4	20.2	9.5	8.0	----
<i>EMERGING MARKETS RANK</i>	(72)	(72)	(61)	(62)	(82)	----
MSCI Emg Mkts	-8.0	-1.0	18.6	9.0	9.6	6.5
Alternative Assets - Gross	6.5	38.5	46.6	12.3	10.4	10.1
Russell 3000 (Lag)	8.2	32.0	44.2	18.7	17.9	14.7
Real Assets - Gross	6.2	16.0	19.9	7.2	7.4	10.6
Real Asset Index	4.5	11.9	14.3	7.0	6.7	10.5
Fixed Income - Gross	0.1	-1.2	1.3	5.8	3.5	3.4
<i>BROAD MARKET FIXED RANK</i>	(71)	(84)	(53)	(48)	(55)	(62)
Global Aggregate	-0.9	-4.1	-0.9	4.2	2.0	1.9
Aggregate Index	0.1	-1.6	-0.9	5.4	2.9	3.0

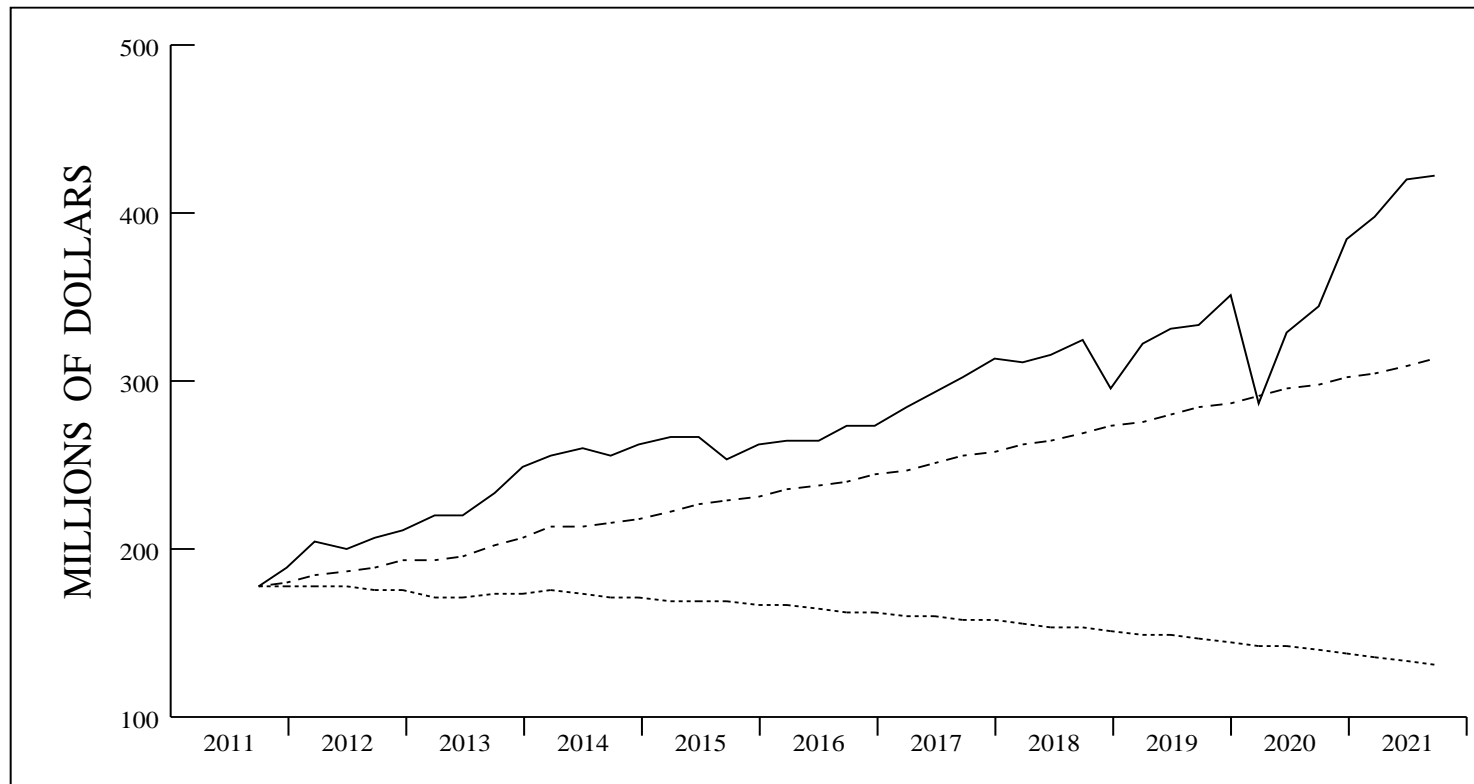
ASSET ALLOCATION

Large Cap Equity	27.7%	\$ 116,993,344
Mid Cap Equity	12.4%	52,314,612
Small Cap	10.1%	42,809,116
Int'l Developed	10.4%	44,127,757
Emerging Markets	3.4%	14,437,323
Alternative	1.0%	4,412,738
Real Assets	14.9%	63,058,256
Fixed Income	17.7%	74,851,029
Cash	2.2%	9,417,117
Total Portfolio	100.0%	\$ 422,421,292

INVESTMENT RETURN

Market Value 6/2021	\$ 420,415,559
Contribs / Withdrawals	- 2,324,809
Income	913,992
Capital Gains / Losses	3,416,550
Market Value 9/2021	\$ 422,421,292

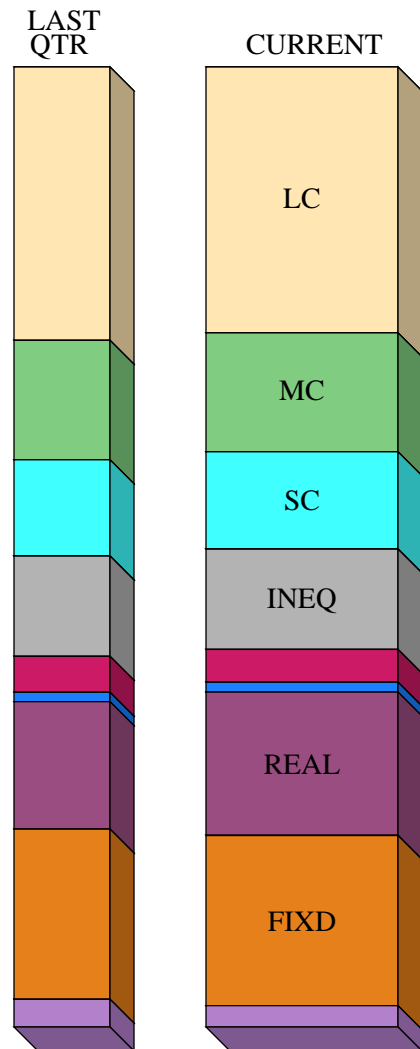
INVESTMENT GROWTH



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

VALUE ASSUMING
7.75% RETURN \$ 313,977,762

	LAST QUARTER	PERIOD 9/11 - 9/21
BEGINNING VALUE	\$ 420,415,559	\$ 179,521,487
NET CONTRIBUTIONS	- 2,324,809	- 46,453,994
INVESTMENT RETURN	4,330,542	289,353,799
ENDING VALUE	\$ 422,421,292	\$ 422,421,292
INCOME	913,992	34,470,264
CAPITAL GAINS (LOSSES)	3,416,550	254,883,535
INVESTMENT RETURN	4,330,542	289,353,799



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>MIN</u>	<u>MAX</u>
LC					
LARGE CAP EQUITY	\$ 116,993,344	27.7%	22.5%	15.0%	35.0%
MC					
MID CAP EQUITY	52,314,612	12.4%	10.0%	10.0%	15.0%
SC					
SMALL CAP EQUITY	42,809,116	10.1%	10.0%	10.0%	15.0%
INEQ					
DEVELOPED MARKETS EQUITY	44,127,757	10.4%	13.5%	10.0%	15.0%
EM					
EMERGING MARKETS EQUITY	14,437,323	3.4%	4.0%	0.0%	6.0%
AA					
ALTERNATIVE ASSETS	4,412,738	1.0%	5.0%	----	----
REAL					
REAL ASSETS	63,058,256	14.9%	15.0%	10.0%	20.0%
FIXD					
FIXED INCOME	74,851,029	17.7%	20.0%	15.0%	30.0%
CASH					
CASH & EQUIVALENT	9,417,117	2.2%	0.0%	----	----
TOTAL FUND	\$ 422,421,292	100.0%			































































MANAGER ALLOCATION SUMMARY

Portfolio	Market Value	Percent	Target	Difference (%)	Difference (\$)
State Street Global Advisors (LC)	\$53,125,443	12.6	10.5	2.1	\$8,771,207
Polen Capital Management (LCG)	\$34,204,118	8.1	6.0	2.1	\$8,858,840
Barksdale Investment Management (LCV)	\$31,278,561	7.4	6.0	1.4	\$5,933,283
State Street Global Advisors (MC)	\$9,381,292	2.2	3.0	-0.8	<\$3,291,347>
Frontier (MCG)	\$20,639,526	4.9	3.5	1.4	\$5,854,781
Wells Capital Management (MCV)	\$22,293,794	5.3	3.5	1.8	\$7,509,049
State Street Global Advisors (SC)	\$15,158,370	3.6	5.0	-1.4	<\$5,962,695>
Aberdeen Standard Investments (SCC)	\$27,650,746	6.5	5.0	1.5	\$6,529,681
State Street Global Advisors (INEQ)	\$8,635,497	2.0	5.5	-3.5	<\$14,597,674>
Vontobel (INEG)	\$17,848,266	4.2	4.0	0.2	\$951,414
Boston Partners (INEV)	\$17,643,994	4.2	4.0	0.2	\$747,142
GAM USA Inc. (EMKT)	\$7,720,650	1.8	2.0	-0.2	<\$727,776>
State Street Global Advisors (EMKT)	\$6,716,673	1.6	2.0	-0.4	<\$1,731,753>
PRIT Private Equity (PREQ)	\$3,389,661	0.8	5.0	-4.2	<\$17,731,404>
BlackRock (PREQ)	\$1,023,077	0.2	0.0	0.2	\$1,023,077
Rhumblin Advisors (REIT)	\$10,206,750	2.4	2.0	0.4	\$1,758,324
Intercontinental (REAL)	\$19,455,225	4.6	4.5	0.1	\$446,267
TA Realty (REAL)	\$20,542,928	4.9	4.5	0.4	\$1,533,970
Domain Timber Advisors (TIMB)	\$2,078,810	0.5	1.0	-0.5	<\$2,145,403>
Molpus Woodlands Group (TIMB)	\$1,924,790	0.5	1.0	-0.5	<\$2,299,423>
Ceres Partners (FARM)	\$8,849,753	2.1	2.0	0.1	\$401,327
Barksdale Investment Management (FIXD)	\$20,571,572	4.9	4.5	0.4	\$1,562,614
C.S. McKee (FIXD)	\$19,550,984	4.6	4.5	0.1	\$542,026
Manulife (FIXD)	\$19,296,612	4.6	6.0	-1.4	<\$6,048,666>
State Street Global Advisors (FIXD)	\$6,437,404	1.5	2.0	-0.5	<\$2,011,022>
PIMCO (INFI)	\$9,367,593	2.2	3.0	-0.8	<\$3,305,046>
Non Managed Cash (CASH)	\$7,429,203	1.8	0.0	1.8	\$7,429,203

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	Inception or 10 Years	
Composite	(Public Fund)	1.1 (13)	11.6 (12)	24.9 (7)	11.4 (28)	11.3 (19)	10.8 (17)	09/11
<i>Policy Index</i>		<i>0.1 ----</i>	<i>9.6 ----</i>	<i>20.9 ----</i>	<i>11.5 ----</i>	<i>11.3 ----</i>	<i>11.1 ----</i>	<i>09/11</i>
Domestic Equity	(Domestic Eq)	0.8 (23)	16.7 (44)	36.3 (53)	15.5 (39)	16.3 (43)	15.9 (51)	09/11
<i>S&P 1500</i>		<i>0.4 ----</i>	<i>16.0 ----</i>	<i>31.4 ----</i>	<i>13.8 ----</i>	<i>15.5 ----</i>	<i>15.9 ----</i>	<i>09/11</i>
SSGA	(Large Cap)	0.6 (33)	15.9 (48)	30.0 (54)	16.0 (46)	16.9 (45)	16.7 (42)	09/11
<i>S&P 500</i>		<i>0.6 ----</i>	<i>15.9 ----</i>	<i>30.0 ----</i>	<i>16.0 ----</i>	<i>16.9 ----</i>	<i>16.6 ----</i>	<i>09/11</i>
Polen Capital	(LC Growth)	2.7 (10)	18.4 (9)	30.4 (22)	24.5 (16)	25.0 (14)	20.6 (3)	12/13
<i>Russell 1000G</i>		<i>1.2 ----</i>	<i>14.3 ----</i>	<i>27.3 ----</i>	<i>22.0 ----</i>	<i>22.8 ----</i>	<i>17.7 ----</i>	<i>12/13</i>
Barksdale	(LC Value)	-1.4 (80)	17.2 (61)	34.6 (64)	10.6 (58)	-----	11.8 (34)	03/17
<i>Russell 1000V</i>		<i>-0.8 ----</i>	<i>16.1 ----</i>	<i>35.0 ----</i>	<i>10.1 ----</i>	<i>10.9 ----</i>	<i>9.8 ----</i>	<i>03/17</i>
SSGA Midcap	(Mid Cap)	-1.7 (73)	15.5 (45)	43.7 (31)	11.1 (72)	-----	11.9 (66)	09/17
<i>S&P 400</i>		<i>-1.8 ----</i>	<i>15.5 ----</i>	<i>43.7 ----</i>	<i>11.1 ----</i>	<i>13.0 ----</i>	<i>11.9 ----</i>	<i>09/17</i>
Frontier	(MC Growth)	1.5 (38)	12.5 (43)	33.0 (41)	19.2 (53)	18.9 (64)	18.9 (58)	06/16
<i>Russ Mid Gro</i>		<i>-0.8 ----</i>	<i>9.6 ----</i>	<i>30.5 ----</i>	<i>19.1 ----</i>	<i>19.3 ----</i>	<i>19.3 ----</i>	<i>06/16</i>
Wells Capital	(MC Value)	-0.5 (50)	18.0 (67)	41.9 (73)	12.8 (21)	12.3 (37)	12.7 (28)	06/16
<i>Russ Mid Val</i>		<i>-1.0 ----</i>	<i>18.2 ----</i>	<i>42.4 ----</i>	<i>10.3 ----</i>	<i>10.6 ----</i>	<i>11.0 ----</i>	<i>06/16</i>
SSGA Russell 2000	(Small Cap)	-4.4 (92)	12.5 (71)	47.8 (58)	10.6 (61)	-----	11.7 (57)	09/17
<i>Russell 2000</i>		<i>-4.4 ----</i>	<i>12.4 ----</i>	<i>47.7 ----</i>	<i>10.5 ----</i>	<i>13.4 ----</i>	<i>11.7 ----</i>	<i>09/17</i>
Aberdeen	(Small Cap)	5.1 (2)	22.0 (27)	50.0 (50)	17.7 (19)	-----	16.7 (28)	06/17
<i>Russell 2000</i>		<i>-4.4 ----</i>	<i>12.4 ----</i>	<i>47.7 ----</i>	<i>10.5 ----</i>	<i>13.4 ----</i>	<i>12.4 ----</i>	<i>06/17</i>
Int'l Equity	(Intl Eq)	-1.8 (51)	7.0 (57)	24.8 (58)	8.9 (57)	9.4 (62)	8.0 (74)	09/11
<i>ACWI ex US</i>		<i>-2.9 ----</i>	<i>6.3 ----</i>	<i>24.4 ----</i>	<i>8.5 ----</i>	<i>9.4 ----</i>	<i>8.0 ----</i>	<i>09/11</i>
SSGA EAFE	(Intl Eq)	-0.5 (33)	8.6 (47)	26.0 (51)	8.0 (68)	-----	6.8 (62)	09/17
<i>MSCI EAFE Net</i>		<i>-0.4 ----</i>	<i>8.3 ----</i>	<i>25.7 ----</i>	<i>7.6 ----</i>	<i>8.8 ----</i>	<i>6.4 ----</i>	<i>09/17</i>
Vontobel	(Intl Eq Gro)	2.6 (3)	9.8 (22)	21.0 (64)	13.5 (35)	12.0 (57)	9.1 (41)	12/12
<i>EAFE Growth Net</i>		<i>0.1 ----</i>	<i>6.9 ----</i>	<i>20.9 ----</i>	<i>11.9 ----</i>	<i>11.4 ----</i>	<i>9.1 ----</i>	<i>12/12</i>
Boston Partners	(Intl Eq Val)	-0.9 (31)	11.2 (29)	32.9 (39)	-----	-----	28.3 (50)	06/20
<i>EAFE Value Net</i>		<i>-1.0 ----</i>	<i>9.6 ----</i>	<i>30.7 ----</i>	<i>3.0 ----</i>	<i>6.0 ----</i>	<i>25.0 ----</i>	<i>06/20</i>
GAM	(Emerging Mkt)	-8.0 (72)	-1.5 (72)	22.2 (52)	10.5 (51)	-----	8.8 (42)	06/18
<i>MSCI EM Net</i>		<i>-8.1 ----</i>	<i>-1.2 ----</i>	<i>18.2 ----</i>	<i>8.6 ----</i>	<i>9.2 ----</i>	<i>7.5 ----</i>	<i>06/18</i>
SSGA EMGM Mkts	(Emerging Mkt)	-8.1 (73)	-1.4 (72)	18.0 (74)	8.5 (73)	-----	4.5 (59)	12/17
<i>MSCI EM Net</i>		<i>-8.1 ----</i>	<i>-1.2 ----</i>	<i>18.2 ----</i>	<i>8.6 ----</i>	<i>9.2 ----</i>	<i>4.6 ----</i>	<i>12/17</i>
PRIT PE		9.8 ----	41.9 ----	53.0 ----	-----	-----	28.7 ----	06/19
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>26.3 ----</i>	<i>41.7 ----</i>	<i>20.3 ----</i>	<i>19.3 ----</i>	<i>24.5 ----</i>	<i>06/19</i>
BlackRock		-1.1 ----	27.2 ----	32.8 ----	7.4 ----	7.6 ----	8.9 ----	09/11
<i>Russell 3000 (Lag)</i>		<i>8.2 ----</i>	<i>32.0 ----</i>	<i>44.2 ----</i>	<i>18.7 ----</i>	<i>17.9 ----</i>	<i>14.7 ----</i>	<i>09/11</i>
Real Assets		6.2 ----	16.0 ----	19.9 ----	7.2 ----	7.4 ----	10.6 ----	09/11
<i>Real Asset Index</i>		<i>4.5 ----</i>	<i>11.9 ----</i>	<i>14.3 ----</i>	<i>7.0 ----</i>	<i>6.7 ----</i>	<i>10.5 ----</i>	<i>09/11</i>
Rhumblin REIT		0.2 ----	21.5 ----	31.3 ----	-----	-----	31.3 ----	03/20
<i>NAREIT</i>		<i>0.2 ----</i>	<i>21.6 ----</i>	<i>31.5 ----</i>	<i>11.7 ----</i>	<i>8.4 ----</i>	<i>31.5 ----</i>	<i>03/20</i>
Intercon US REIF		5.9 ----	13.3 ----	13.9 ----	8.8 ----	9.9 ----	11.0 ----	06/14
<i>NCREIF ODCE</i>		<i>6.6 ----</i>	<i>13.1 ----</i>	<i>14.6 ----</i>	<i>7.0 ----</i>	<i>7.5 ----</i>	<i>9.0 ----</i>	<i>06/14</i>
TA Realty		11.1 ----	20.1 ----	24.5 ----	-----	-----	16.3 ----	03/20
<i>NCREIF ODCE</i>		<i>6.6 ----</i>	<i>13.1 ----</i>	<i>14.6 ----</i>	<i>7.0 ----</i>	<i>7.5 ----</i>	<i>8.7 ----</i>	<i>03/20</i>
Domain		-0.4 ----	2.9 ----	4.8 ----	5.2 ----	4.5 ----	5.2 ----	09/11
<i>NCREIF Timber</i>		<i>1.9 ----</i>	<i>4.4 ----</i>	<i>5.0 ----</i>	<i>2.4 ----</i>	<i>2.9 ----</i>	<i>4.9 ----</i>	<i>09/11</i>
Molpus Fund III		4.5 ----	7.5 ----	14.7 ----	5.5 ----	4.4 ----	5.3 ----	09/11
<i>NCREIF Timber</i>		<i>1.9 ----</i>	<i>4.4 ----</i>	<i>5.0 ----</i>	<i>2.4 ----</i>	<i>2.9 ----</i>	<i>4.9 ----</i>	<i>09/11</i>
Ceres Farms		2.8 ----	9.1 ----	13.7 ----	9.6 ----	7.9 ----	8.1 ----	09/13
<i>NCREIF Farmland</i>		<i>1.5 ----</i>	<i>3.9 ----</i>	<i>5.5 ----</i>	<i>4.9 ----</i>	<i>5.5 ----</i>	<i>8.0 ----</i>	<i>09/13</i>
Fixed Income	(Broad Fixed)	0.1 (71)	-1.2 (84)	1.3 (53)	5.8 (48)	3.5 (55)	3.4 (62)	09/11
<i>Global Aggregate</i>		<i>-0.9 ----</i>	<i>-4.1 ----</i>	<i>-0.9 ----</i>	<i>4.2 ----</i>	<i>2.0 ----</i>	<i>1.9 ----</i>	<i>09/11</i>
Barksdale	(Core Fixed)	-0.2 (99)	-2.0 (97)	-1.2 (93)	5.5 (87)	3.1 (81)	3.1 (59)	03/15
<i>Aggregate Index</i>		<i>0.1 ----</i>	<i>-1.6 ----</i>	<i>-0.9 ----</i>	<i>5.4 ----</i>	<i>2.9 ----</i>	<i>3.0 ----</i>	<i>03/15</i>
CS McKee	(Core Fixed)	0.0 (78)	-1.6 (85)	-0.9 (88)	5.6 (75)	3.3 (72)	3.4 (76)	09/11
<i>Aggregate Index</i>		<i>0.1 ----</i>	<i>-1.6 ----</i>	<i>-0.9 ----</i>	<i>5.4 ----</i>	<i>2.9 ----</i>	<i>3.0 ----</i>	<i>09/11</i>
Manulife	(Core Fixed)	0.4 (5)	0.2 (11)	2.8 (10)	6.9 (6)	4.5 (8)	4.3 (8)	03/15
<i>Aggregate Index</i>		<i>0.1 ----</i>	<i>-1.6 ----</i>	<i>-0.9 ----</i>	<i>5.4 ----</i>	<i>2.9 ----</i>	<i>3.0 ----</i>	<i>03/15</i>
SSGA U.S. Agg. Bond	(Core Fixed)	0.1 (64)	-1.5 (78)	-0.9 (85)	5.4 (91)	-----	3.7 (91)	09/17
<i>Aggregate Index</i>		<i>0.1 ----</i>	<i>-1.6 ----</i>	<i>-0.9 ----</i>	<i>5.4 ----</i>	<i>2.9 ----</i>	<i>3.7 ----</i>	<i>09/17</i>
PIMCO Int'l	(Intl Fx)	0.0 (24)	-----	-----	-----	-----	0.3 (71)	03/21
<i>Global Agg Ex US Hedged</i>		<i>0.1 ----</i>	<i>-1.5 ----</i>	<i>-0.5 ----</i>	<i>3.9 ----</i>	<i>2.7 ----</i>	<i>0.4 ----</i>	<i>03/21</i>

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
SSgA	S&P 500	0.0	0.0	0.0	0.0
Polen Capital	Russell 1000G	1.5 	3.1 	2.5 	2.2 
Barksdale	Russell 1000V	 -0.6	 -0.4	0.5 	N/A
SSGA Midcap	S&P 400	0.1	0.0	0.0	N/A
Frontier	Russ Mid Gro	2.3 	2.5 	0.1	 -0.4
Wells Capital	Russ Mid Val	0.5 	 -0.5	2.5 	1.7 
SSGA Russell 2000	Russell 2000	0.0	0.1	0.1	N/A
Aberdeen	Russell 2000	9.5 	2.3 	7.2 	N/A
SSGA EAFE	MSCI EAFE Net	 -0.1	0.3	0.4 	N/A
Vontobel	EAFE Growth Net	2.5 	0.1	1.6 	0.6 
Boston Partners	EAFE Value Net	0.1	2.2 	N/A	N/A
GAM	MSCI EM Net	0.1	4.0 	1.9 	N/A
SSGA EMGM Mkts	MSCI EM Net	0.0	 -0.2	 -0.1	N/A
PRIT PE	Cambridge PE	9.8 	11.3 	N/A	N/A
PRIT VY 2021	Cambridge PE	2.8 	N/A	N/A	N/A
BlackRock	Russell 3000 (Lag)	 -9.3	 -11.4	 -11.3	 -10.3
Rhumblin REIT	NAREIT	0.0	 -0.2	N/A	N/A
Intercon US REIF	NCREIF ODCE	 -0.7	 -0.7	1.8 	2.4 
TA Realty	NCREIF ODCE	4.5 	9.9 	N/A	N/A
Domain	NCREIF Timber	 -2.3	 -0.2	2.8 	1.6 
Molpus Fund III	NCREIF Timber	2.6 	9.7 	3.1 	1.5 
Ceres Farms	NCREIF Farmland	1.3 	8.2 	4.7 	2.4 
Barksdale	Aggregate Index	 -0.3	 -0.3	0.1	0.2
CS McKee	Aggregate Index	 -0.1	0.0	0.2	0.4 
Manulife	Aggregate Index	0.3 	3.7 	1.5 	1.6 
SSGA U.S. Agg. Bond	Aggregate Index	0.0	0.0	0.0	N/A
PIMCO Int'l	Global Agg Ex US Hedged	 -0.1	N/A	N/A	N/A

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value Prior Quarter	Net Cashflow	Net Investment Return	Market Value Current Quarter
SSgA (LC)	0.6	52,831,780	<3,846>	297,509	53,125,443
Polen Capital (LCG)	2.7	36,113,849	<3,045,475>	1,135,744	34,204,118
Barksdale (LCV)	-1.4	31,758,028	<21,537>	<457,930>	31,278,561
SSGA Midcap (MC)	-1.7	9,548,262	<1,201>	<165,769>	9,381,292
Frontier (MCG)	1.5	20,363,442	0	276,084	20,639,526
Wells Capital (MCV)	-0.5	22,430,525	0	<136,731>	22,293,794
SSGA Russell 2000 (SC)	-4.4	15,851,724	<1,955>	<691,399>	15,158,370
Aberdeen (SCC)	5.1	26,348,991	<34,612>	1,336,367	27,650,746
SSGA EAFE (INEQ)	-0.5	8,677,818	<1,298>	<41,023>	8,635,497
Vontobel (INEG)	2.6	17,428,793	<32,878>	452,351	17,848,266
Boston Partners (INEV)	-0.9	17,833,336	0	<189,342>	17,643,994
GAM (EMKT)	-8.0	8,402,310	0	<681,660>	7,720,650
SSGA EMGM Mkts (EMKT)	-8.1	7,313,552	<2,266>	<594,613>	6,716,673
PRIT PE (PREQ)	9.8	2,468,620	625,355	295,686	3,389,661
BlackRock (PREQ)	-1.1	1,593,579	<554,413>	<16,089>	1,023,077
Rhumblin REIT (REIT)	0.2	10,185,592	0	21,158	10,206,750
Intercon US REIF (REAL)	5.9	18,409,265	<34,785>	1,080,745	19,455,225
TA Realty (REAL)	11.1	14,351,284	4,124,885	2,066,759	20,542,928
Domain (TIMB)	-0.4	2,240,785	<152,750>	<9,225>	2,078,810
Molpus Fund III (TIMB)	4.5	1,945,182	<102,387>	81,995	1,924,790
Ceres Farms (FARM)	2.8	8,671,227	<66,923>	245,449	8,849,753
Barksdale (FIXD)	-0.2	20,626,807	<10,241>	<44,994>	20,571,572
CS McKee (FIXD)	0.0	19,563,669	<14,674>	1,989	19,550,984
Manulife (FIXD)	0.4	19,237,543	<14,264>	73,333	19,296,612
SSGA U.S. Agg. Bond (FIXD)	0.1	6,433,957	<640>	4,087	6,437,404
PIMCO Int'l (INFI)	0.0	9,377,560	0	<9,967>	9,367,593
Cash (CASH)	----	10,408,079	<2,978,904>	28	7,429,203
Total Portfolio	1.1	420,415,559	<2,324,809>	4,330,542	422,421,292

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-1.39	.667	0.71	0.11	108.8	116.9
Domestic Equity	S&P 1500	0.10	.417	0.73	0.50	114.4	110.0
SSgA	S&P 500	-0.02	1.000	0.82	-0.74	100.0	100.0
Polen Capital	Russell 1000G	4.07	.583	1.20	0.65	101.0	85.8
Barksdale	Russell 1000V	0.63	.417	0.55	0.22	101.9	99.4
SSGA Midcap	S&P 400	0.06	.917	0.51	0.93	100.1	99.9
Frontier	Russ Mid Gro	0.17	.667	0.82	0.05	96.0	93.6
Wells Capital	Russ Mid Val	2.75	.583	0.59	1.05	108.0	98.3
SSGA Russell 2000	Russell 2000	0.07	1.000	0.48	2.23	100.1	99.9
Aberdeen	Russell 2000	8.50	.667	0.76	0.59	89.8	67.0
Int'l Equity	ACWI ex US	0.53	.417	0.49	0.29	99.5	97.3
SSGA EAFE	MSCI EAFE Net	0.38	.917	0.45	2.73	101.5	99.5
Vontobel	EAFE Growth Net	2.12	.667	0.76	0.46	103.0	93.5
GAM	MSCI EM Net	1.39	.750	0.51	0.81	116.0	106.9
BlackRock	Russell 3000 (Lag)	0.10	.333	0.46	-0.64	44.1	62.8
Real Assets	Real Asset Index	-6.85	.917	0.80	0.10	142.3	403.4
Intercon US REIF	NCREIF ODCE	3.13	.750	2.35	1.10	115.9	1.3
Domain	NCREIF Timber	6.94	.583	1.14	0.68	124.3	----
Molpus Fund III	NCREIF Timber	1.69	.750	1.02	0.77	268.9	7257.1
Ceres Farms	NCREIF Farmland	8.18	.917	4.21	2.07	184.7	----
Fixed Income	Global Aggregate	1.97	.583	1.12	0.76	119.0	80.2
Barksdale	Aggregate Index	-0.12	.667	1.17	0.11	102.9	106.8
CS McKee	Aggregate Index	0.10	.667	1.20	0.23	105.4	105.6
Manulife	Aggregate Index	2.52	.833	1.37	0.49	120.3	78.9
SSGA U.S. Agg. Bond	Aggregate Index	0.05	1.000	1.25	0.63	100.7	99.8

MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-1.34	.650	0.84	0.09	105.7	115.1
Domestic Equity	S&P 1500	-1.20	.450	0.90	0.32	108.6	109.7
SSgA	S&P 500	-0.01	1.000	1.03	-0.23	100.0	100.1
Polen Capital	Russell 1000G	3.88	.600	1.47	0.55	103.0	85.8
Frontier	Russ Mid Gro	-0.32	.500	0.94	-0.11	95.7	93.6
Wells Capital	Russ Mid Val	1.83	.600	0.64	0.69	106.6	98.2
Int'l Equity	ACWI ex US	-0.12	.450	0.56	-0.02	102.3	104.1
Vontobel	EAFE Growth Net	0.66	.600	0.74	0.20	104.9	102.8
BlackRock	Russell 3000 (Lag)	0.84	.300	0.55	-0.69	42.3	52.8
Real Assets	Real Asset Index	-4.12	.850	1.03	0.22	127.8	275.7
Intercon US REIF	NCREIF ODCE	3.67	.750	2.89	1.27	126.9	1.3
Domain	NCREIF Timber	6.24	.500	0.96	0.42	109.2	----
Molpus Fund III	NCREIF Timber	1.80	.650	0.87	0.42	172.1	7257.1
Ceres Farms	NCREIF Farmland	7.53	.700	3.59	0.99	137.8	----
Fixed Income	Global Aggregate	2.16	.500	0.61	0.57	98.7	54.5
Barksdale	Aggregate Index	0.17	.750	0.57	0.24	105.4	102.2
CS McKee	Aggregate Index	0.41	.750	0.63	0.37	105.1	91.5
Manulife	Aggregate Index	1.86	.900	0.85	0.60	127.1	81.9

MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-1.41	.575	1.04	-0.08	102.6	115.9
Domestic Equity	S&P 1500	-1.85	.400	1.06	0.09	103.9	111.0
SSgA	S&P 500	0.02	1.000	1.24	0.59	100.1	99.9
Int'l Equity	ACWI ex US	0.07	.425	0.58	0.01	100.8	101.2
BlackRock	Russell 3000 (Lag)	3.41	.375	0.83	-0.50	51.3	43.8
Real Assets	Real Asset Index	2.24	.650	1.91	0.02	102.1	127.3
Domain	NCREIF Timber	4.52	.525	1.43	0.09	92.3	----
Molpus Fund III	NCREIF Timber	3.01	.550	1.14	0.11	114.1	982.2
Fixed Income	Global Aggregate	2.24	.575	0.79	0.52	89.5	37.2
CS McKee	Aggregate Index	0.50	.725	0.92	0.45	103.0	82.2

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

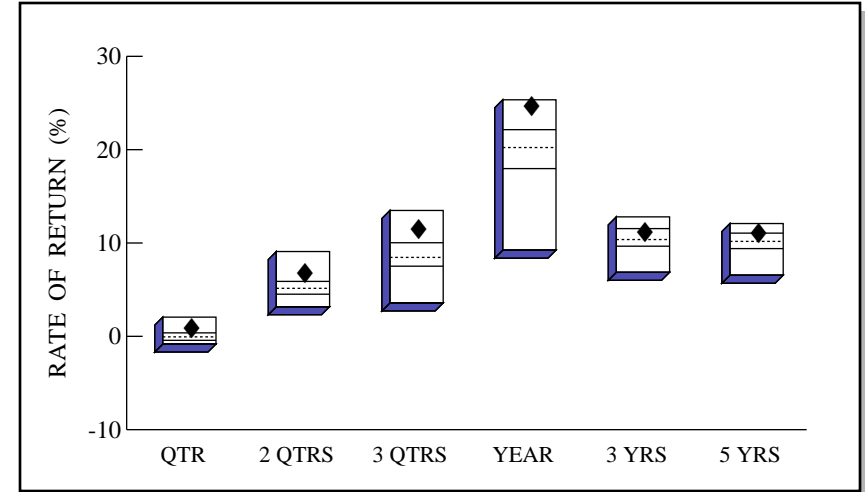
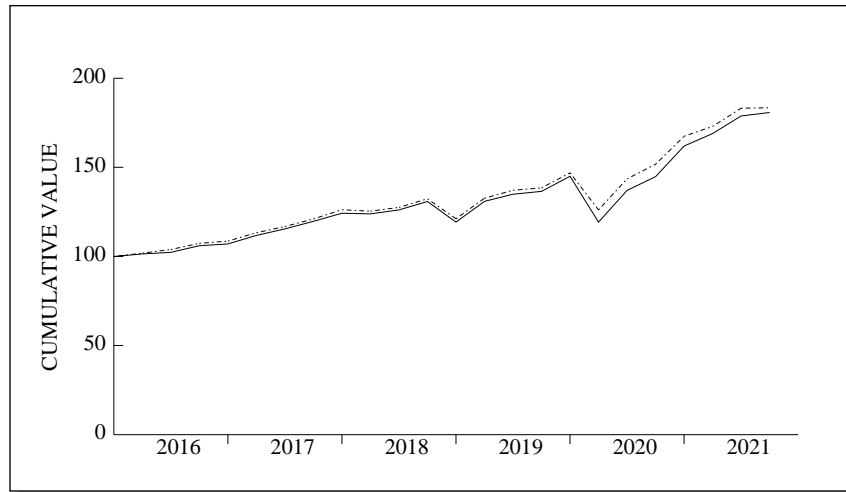
PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
SSgA (LC)	\$53,125,443	0.6	\$6,776	0.01	0.6	0.05
Polen Capital (LCG)	\$34,204,118	2.7	\$47,201	0.12	2.6	0.48
Barksdale (LCV)	\$31,278,561	-1.4	\$20,012	0.06	-1.5	0.25
SSGA Midcap (MC)	\$9,381,292	-1.7	\$1,204	0.01	-1.7	0.05
Frontier (MCG)	\$20,639,526	1.5	\$38,181	0.19	1.4	0.75
Wells Capital (MCV)	\$22,293,794	-0.5	\$30,009	0.13	-0.6	0.54
SSGA Russell 2000 (SC)	\$15,158,370	-4.4	\$1,948	0.01	-4.4	0.05
Aberdeen (SCC)	\$27,650,746	5.1	\$34,241	0.13	4.9	0.52
SSGA EAFE (INEQ)	\$8,635,497	-0.5	\$1,096	0.01	-0.5	0.05
Vontobel (INEG)	\$17,848,266	2.6	\$29,278	0.17	2.4	0.67
Boston Partners (INEV)	\$17,643,994	-0.9	\$31,225	0.18	-1.1	0.70
GAM (EMKT)	\$7,720,650	-8.0	\$10,208	0.12	-8.1	0.49
SSGA EMGM Mkts (EMKT)	\$6,716,673	-8.1	\$881	0.01	-8.1	0.05
PRIT PE (PREQ)	\$3,389,661	9.8	\$19,687	0.67	9.1	2.72
BlackRock (PREQ)	\$1,023,077	-1.1	\$4,586	0.35	-1.4	1.41
Rhumblin REIT (REIT)	\$10,206,750	0.2	\$2,375	0.02	0.2	0.09
Intercon US REIF (REAL)	\$19,455,225	5.9	\$35,555	0.19	5.7	0.78
TA Realty (REAL)	\$20,542,928	11.1	\$25,115	0.14	11.0	0.58
Domain (TIMB)	\$2,078,810	-0.4	\$5,565	0.25	-0.7	1.00
Molpus Fund III (TIMB)	\$1,924,790	4.5	\$4,879	0.25	4.3	1.01
Ceres Farms (FARM)	\$8,849,753	2.8	\$66,923	0.77	2.1	3.12
Barksdale (FIXD)	\$20,571,572	-0.2	\$10,370	0.05	-0.3	0.20
CS McKee (FIXD)	\$19,550,984	0.0	\$14,673	0.08	-0.1	0.30
Manulife (FIXD)	\$19,296,612	0.4	\$14,534	0.08	0.3	0.30
SSGA U.S. Agg. Bond (FIXD)	\$6,437,404	0.1	\$810	0.01	0.1	0.05
PIMCO Int'l (INFI)	\$9,367,593	0.0	\$14,153	0.15	-0.1	0.60
Cash (CASH)	\$7,429,203	----	\$0	0.00	----	0.00
Total Portfolio	\$422,421,292	1.1	\$471,485	0.11	1.0	0.45

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM

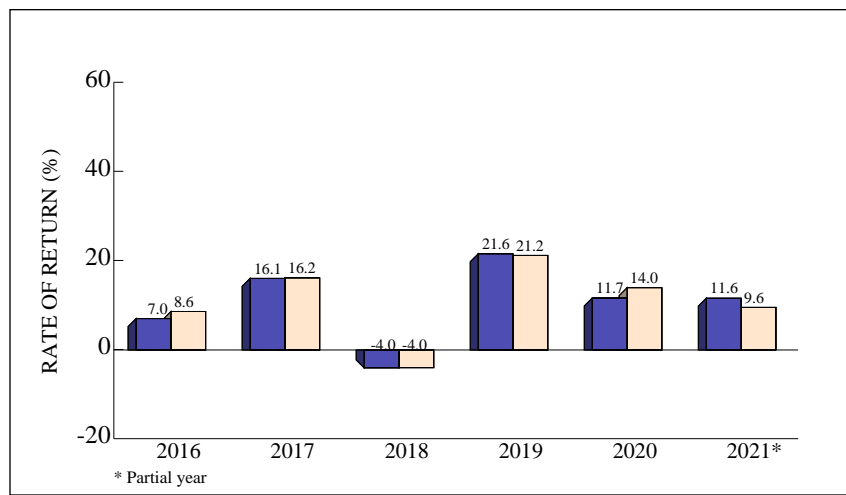
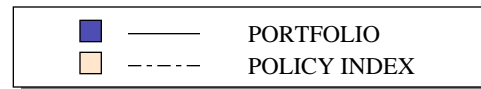
MANAGER FEE SCHEDULES

Portfolio	Fee Schedule
SSGA	5 bps per annum
Polen Capital	50 bps per annum
Barskdale LCV	25 bps per annum
SSGA Midcap	5 bps per annum
Frontier	75 bps per annum
Wells Capital	53 bps per annum
SSGA Russell 2000	5 bps per annum
Aberdeen Small cap	50 bps per annum
SSGA MSCI EAFE	5 bps per annum
Vontobel	65 bps per annum
Boston Partners	70 bps per annum
GAM	50 bps per annum
SSGA Emerging	5 bps per annum
PRIT PE	Ratio of expenses including indirect management fees: 2019: 0.14, 2020: N/A 2021: N/A Taken from 2019 & 2020 CAFR
Blackrock	100 bps on first 25mm, 80 bps on balance
Rhumblin REIT	9 bps per annum
Intercontinental	1.10% on investments up to \$25 million, 1.00% on investments from \$25 million up to \$50 million, 0.85% on investments from \$50 million up to \$100 million, 0.75% on investments of \$100 million and above, Annual management fee is paid on drawn capital
TA Realty	70 bps per annum
Domain Timber	1% annually and 25 bps in arrears per quarter
Molpus	1.0% per annum based on capital called plus any leverage utilized through 36 months after final closing and 1.0% of Fair Market Value
Ceres Farms	0.25% of quarterly ending capital balance before subtracting fees; the performance fee is 20% of the quarterly increase in the ending capital balance after subtracting the management fee
Barskdale	20 bps on first \$20mm, negotiable on balance
CS Mckee	30 bps on first \$25mm
Manulife	30 bps on first \$75mm, 25 bps on next \$75mm, 20 bps on balance
SSGA U.S. Aggregate	5 bps per annum
PIMCO Int'l Bond	60 bps per annum

TOTAL RETURN COMPARISONS

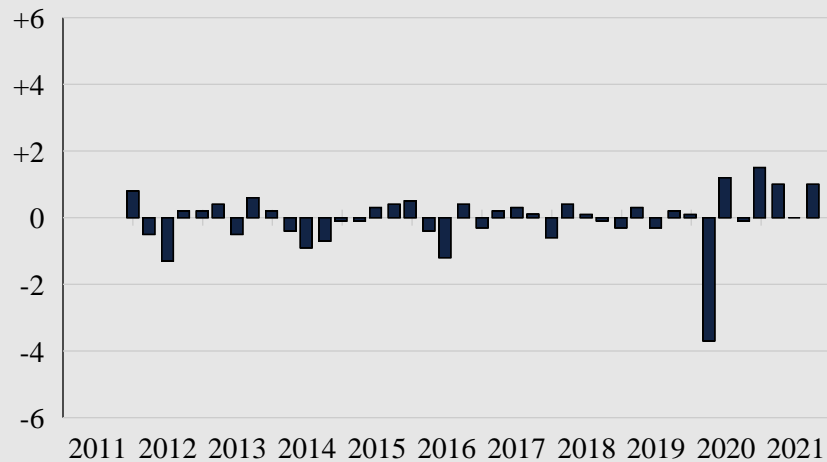


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.1	7.0	11.6	24.9	11.4	11.3
(RANK)	(13)	(15)	(12)	(7)	(28)	(19)
5TH %ILE	2.1	9.1	13.5	25.4	12.8	12.1
25TH %ILE	0.4	5.9	10.0	22.1	11.5	11.1
MEDIAN	-0.1	5.1	8.5	20.2	10.4	10.2
75TH %ILE	-0.4	4.5	7.5	18.0	9.7	9.4
95TH %ILE	-0.8	3.2	3.6	9.2	6.9	6.5
Policy Idx	0.1	6.1	9.6	20.9	11.5	11.3

Public Fund Universe

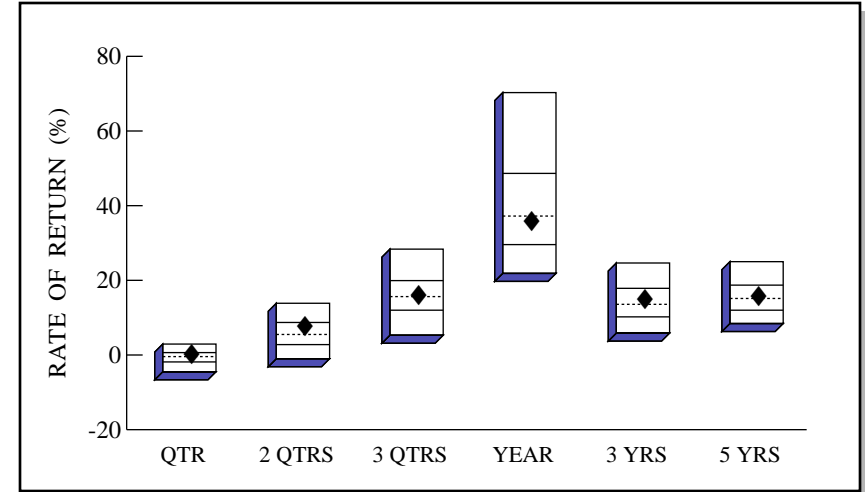
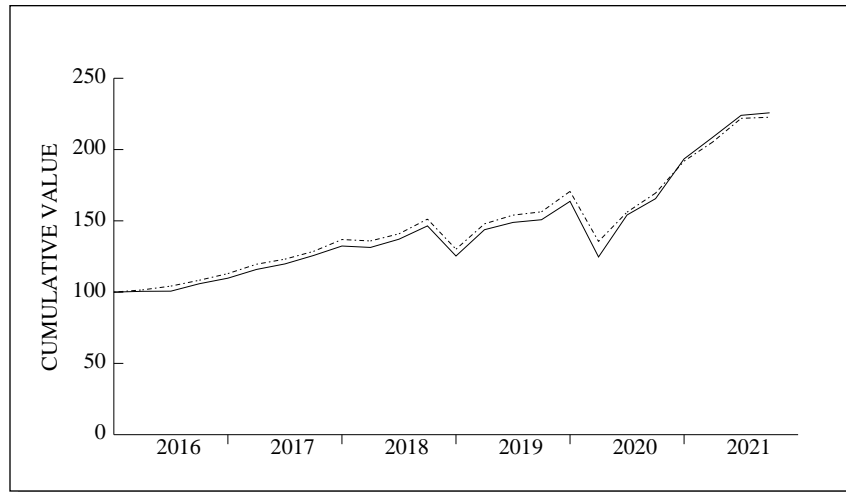
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: TAUNTON POLICY INDEX****VARIATION FROM BENCHMARK**

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

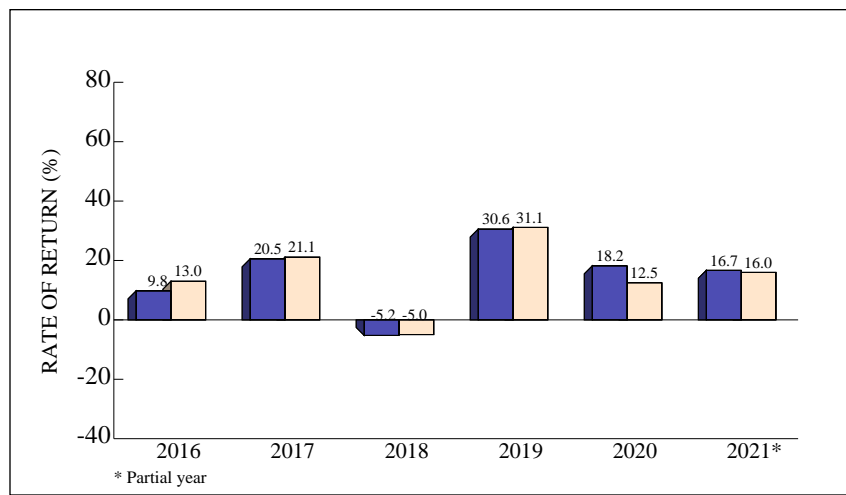
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/11	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
12/20	11.9	10.4	1.5
3/21	4.3	3.3	1.0
6/21	5.9	5.9	0.0
9/21	1.1	0.1	1.0

DOMESTIC EQUITY RETURN COMPARISONS

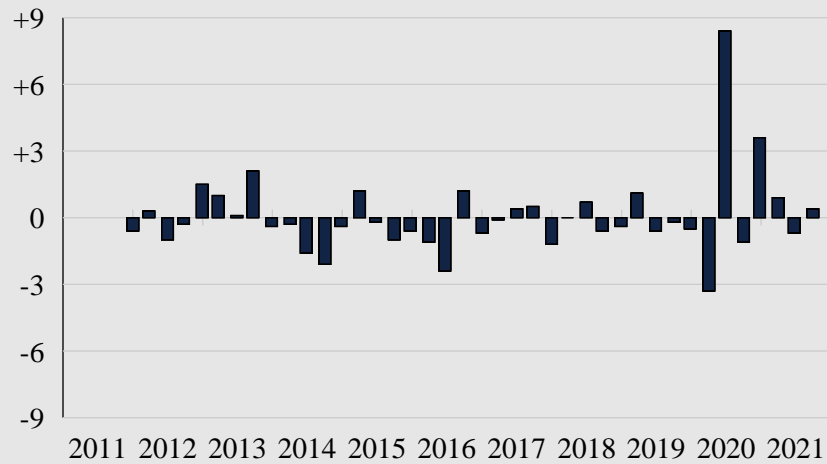


Domestic Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.8	8.3	16.7	36.3	15.5	16.3
(RANK)	(23)	(29)	(44)	(53)	(39)	(43)
5TH %ILE	2.9	13.9	28.4	70.3	24.6	25.0
25TH %ILE	0.6	8.7	19.9	48.6	17.8	18.7
MEDIAN	-0.5	5.5	15.7	37.2	13.6	15.1
75TH %ILE	-1.9	2.8	12.0	29.6	10.2	12.0
95TH %ILE	-4.5	-1.0	5.3	21.8	5.9	8.4
S&P 1500	0.4	8.5	16.0	31.4	13.8	15.5

Domestic Equity Universe

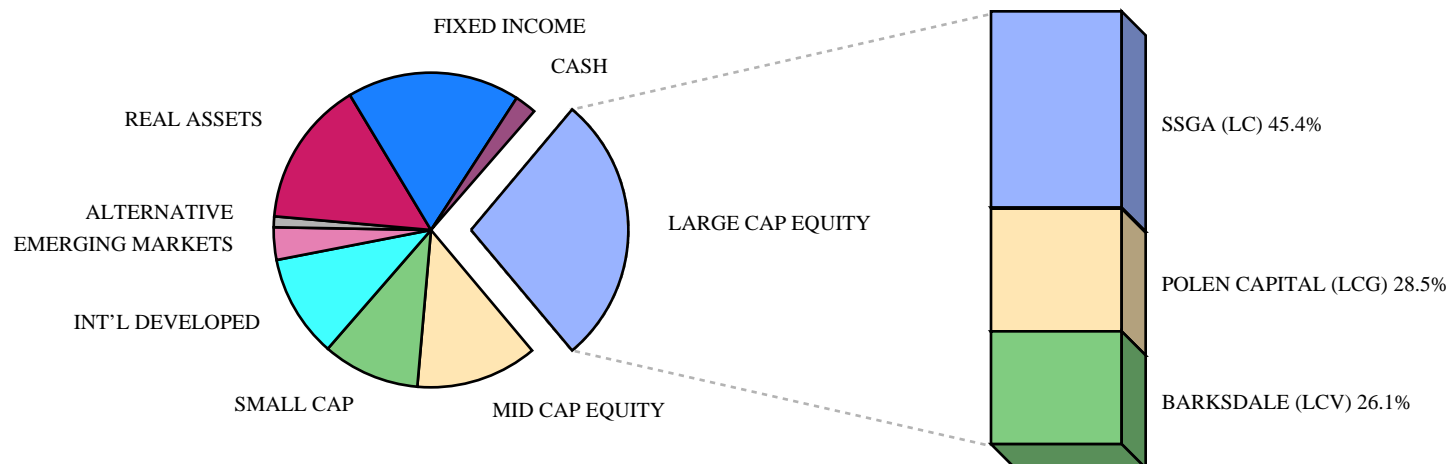
DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: S&P 1500****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

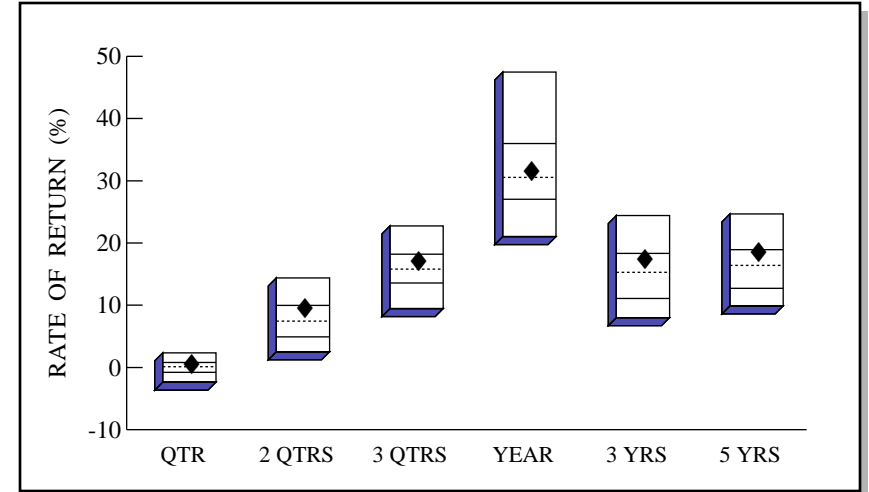
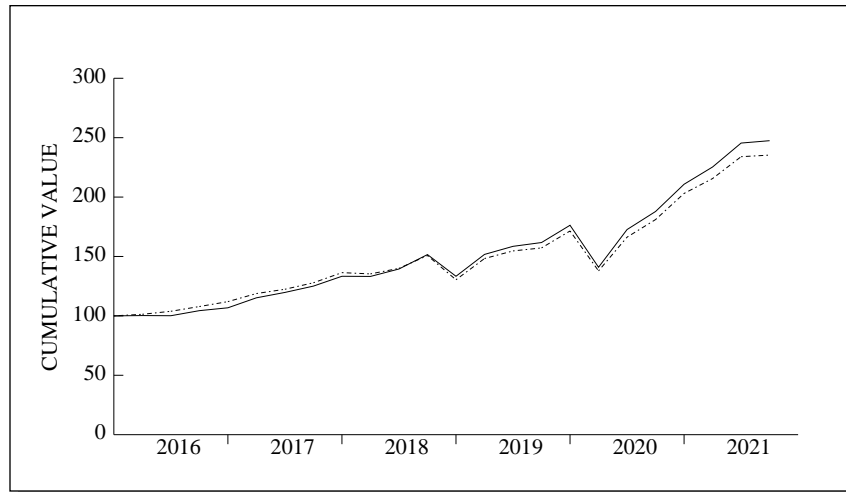
Date	Portfolio	Benchmark	Difference
12/11	11.5	12.1	-0.6
3/12	12.9	12.6	0.3
6/12	-4.6	-3.6	-1.0
9/12	5.9	6.2	-0.3
12/12	1.5	0.0	1.5
3/13	11.9	10.9	1.0
6/13	2.9	2.8	0.1
9/13	7.7	5.6	2.1
12/13	9.9	10.3	-0.4
3/14	1.6	1.9	-0.3
6/14	3.4	5.0	-1.6
9/14	-1.7	0.4	-2.1
12/14	4.8	5.2	-0.4
3/15	2.6	1.4	1.2
6/15	0.0	0.2	-0.2
9/15	-7.7	-6.7	-1.0
12/15	6.0	6.6	-0.6
3/16	0.5	1.6	-1.1
6/16	0.2	2.6	-2.4
9/16	5.2	4.0	1.2
12/16	3.6	4.3	-0.7
3/17	5.6	5.7	-0.1
6/17	3.4	3.0	0.4
9/17	4.9	4.4	0.5
12/17	5.3	6.5	-1.2
3/18	-0.7	-0.7	0.0
6/18	4.4	3.7	0.7
9/18	6.8	7.4	-0.6
12/18	-14.4	-14.0	-0.4
3/19	14.7	13.6	1.1
6/19	3.6	4.2	-0.6
9/19	1.3	1.5	-0.2
12/19	8.6	9.1	-0.5
3/20	-23.9	-20.6	-3.3
6/20	23.6	15.2	8.4
9/20	7.5	8.6	-1.1
12/20	16.8	13.2	3.6
3/21	7.8	6.9	0.9
6/21	7.4	8.1	-0.7
9/21	0.8	0.4	0.4

LARGE CAP EQUITY MANAGER SUMMARY

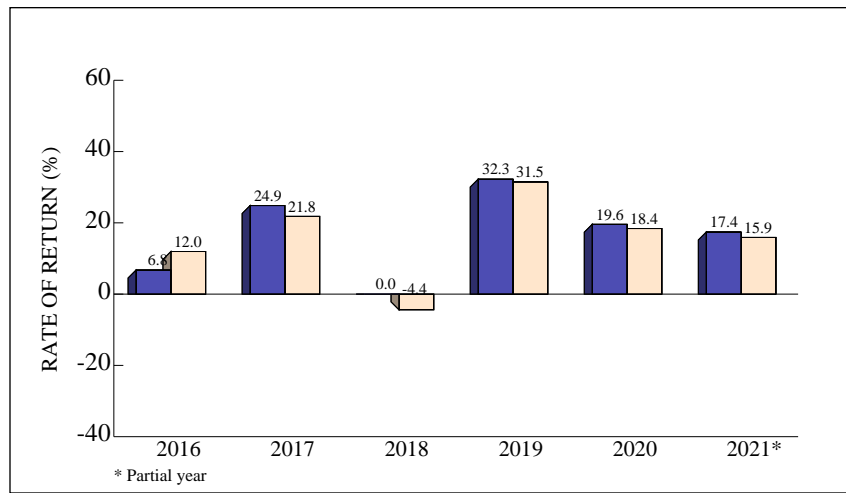


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA	(Large Cap)	0.6 (33)	15.9 (48)	30.0 (54)	16.0 (46)	16.9 (45)	\$53,125,443
<i>S&P 500</i>		<i>0.6 ----</i>	<i>15.9 ----</i>	<i>30.0 ----</i>	<i>16.0 ----</i>	<i>16.9 ----</i>	<i>----</i>
POLEN CAPITAL	(Large Cap Growth)	2.7 (10)	18.4 (9)	30.4 (22)	24.5 (16)	25.0 (14)	\$34,204,118
<i>Russell 1000 Growth</i>		<i>1.2 ----</i>	<i>14.3 ----</i>	<i>27.3 ----</i>	<i>22.0 ----</i>	<i>22.8 ----</i>	<i>----</i>
BARKSDALE	(Large Cap Value)	-1.4 (80)	17.2 (61)	34.6 (64)	10.6 (58)	----	\$31,278,561
<i>Russell 1000 Value</i>		<i>-0.8 ----</i>	<i>16.1 ----</i>	<i>35.0 ----</i>	<i>10.1 ----</i>	<i>10.9 ----</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



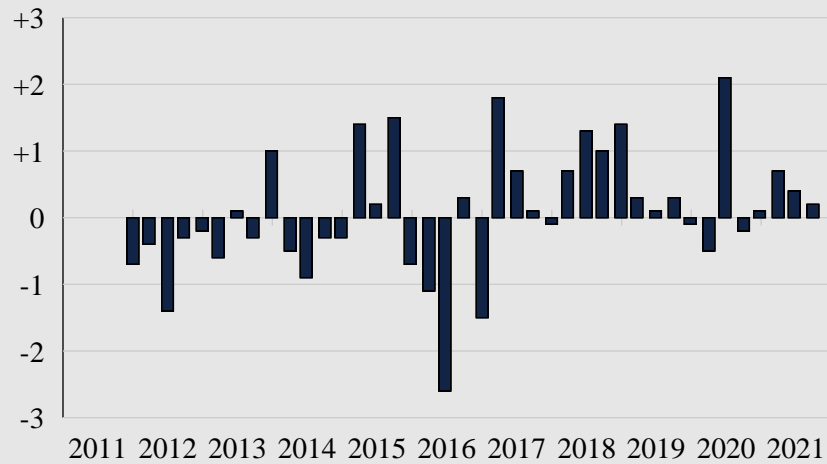
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.8	9.8	17.4	31.8	17.7	18.9
(RANK)	(25)	(27)	(32)	(42)	(28)	(26)
5TH %ILE	2.4	14.4	22.8	47.5	24.4	24.7
25TH %ILE	0.8	10.0	18.2	36.0	18.3	18.9
MEDIAN	0.1	7.4	15.8	30.5	15.3	16.4
75TH %ILE	-0.8	4.9	13.6	27.0	11.1	12.7
95TH %ILE	-2.4	2.5	9.5	21.0	8.0	9.9
S&P 500	0.6	9.2	15.9	30.0	16.0	16.9

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

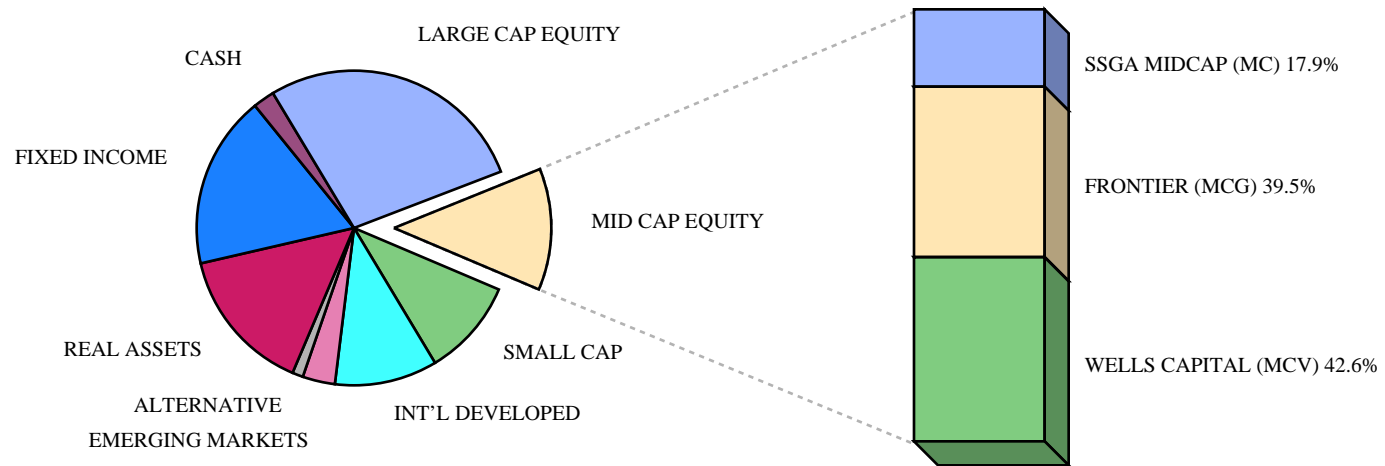


Total Quarters Observed	40
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	19
Batting Average	.525

RATES OF RETURN

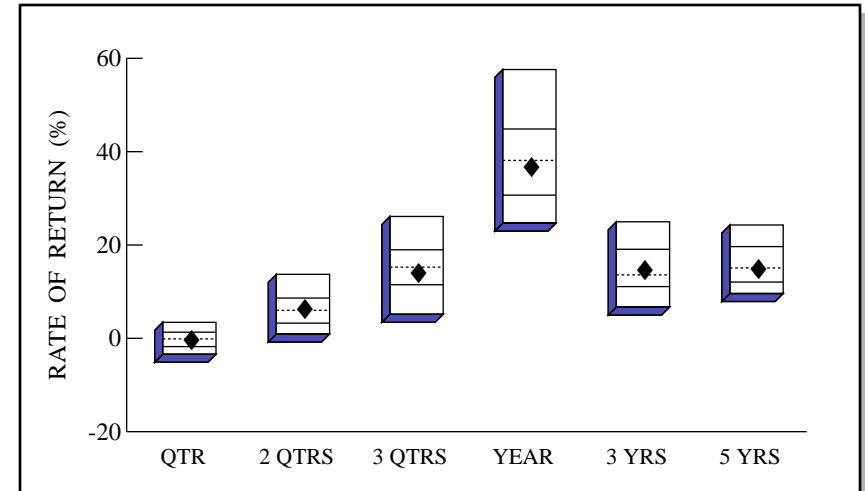
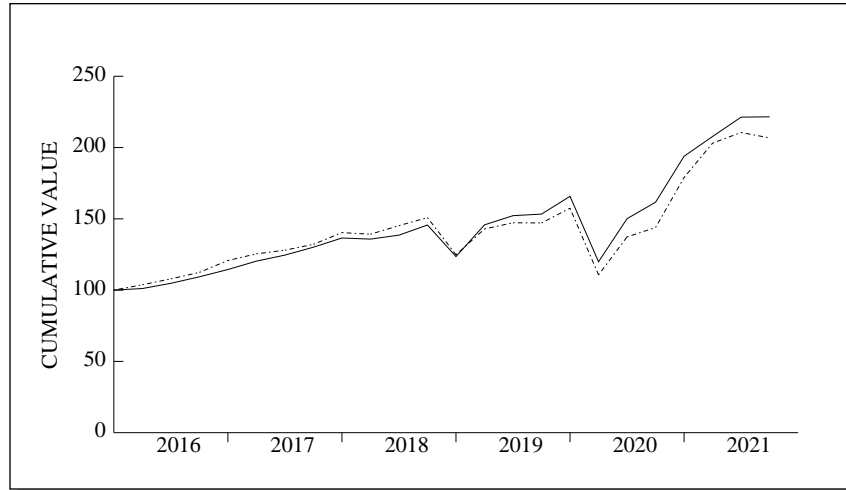
Date	Portfolio	Benchmark	Difference
12/11	11.1	11.8	-0.7
3/12	12.2	12.6	-0.4
6/12	-4.2	-2.8	-1.4
9/12	6.0	6.3	-0.3
12/12	-0.6	-0.4	-0.2
3/13	10.0	10.6	-0.6
6/13	3.0	2.9	0.1
9/13	4.9	5.2	-0.3
12/13	11.5	10.5	1.0
3/14	1.3	1.8	-0.5
6/14	4.3	5.2	-0.9
9/14	0.8	1.1	-0.3
12/14	4.6	4.9	-0.3
3/15	2.3	0.9	1.4
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
12/20	12.2	12.1	0.1
3/21	6.9	6.2	0.7
6/21	8.9	8.5	0.4
9/21	0.8	0.6	0.2

MID CAP EQUITY MANAGER SUMMARY

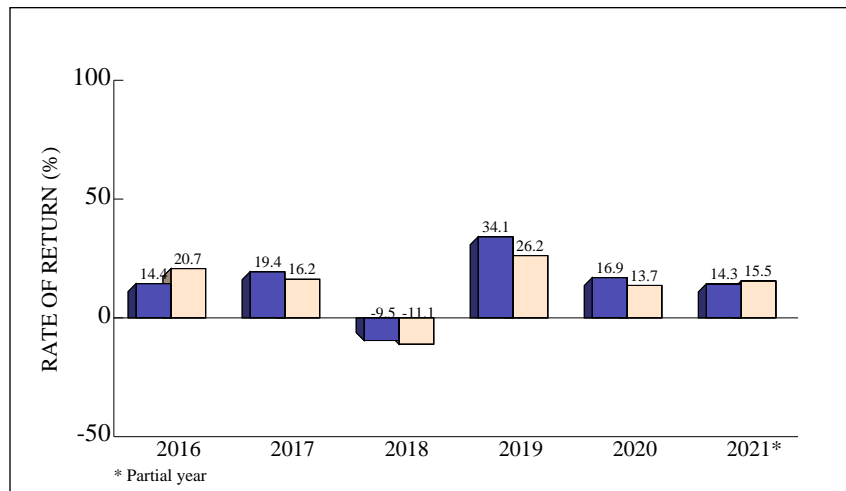


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA MIDCAP	(Mid Cap)	-1.7 (73)	15.5 (45)	43.7 (31)	11.1 (72)	----	\$9,381,292
<i>S&P 400</i>		<i>-1.8 ----</i>	<i>15.5 ----</i>	<i>43.7 ----</i>	<i>11.1 ----</i>	<i>13.0 ----</i>	<i>----</i>
FRONTIER	(Mid Cap Growth)	1.5 (38)	12.5 (43)	33.0 (41)	19.2 (53)	18.9 (64)	\$20,639,526
<i>Russell Mid Cap Growth</i>		<i>-0.8 ----</i>	<i>9.6 ----</i>	<i>30.5 ----</i>	<i>19.1 ----</i>	<i>19.3 ----</i>	<i>----</i>
WELLS CAPITAL	(Mid Cap Value)	-0.5 (50)	18.0 (67)	41.9 (73)	12.8 (21)	12.3 (37)	\$22,293,794
<i>Russell Mid Cap Value</i>		<i>-1.0 ----</i>	<i>18.2 ----</i>	<i>42.4 ----</i>	<i>10.3 ----</i>	<i>10.6 ----</i>	<i>----</i>

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe



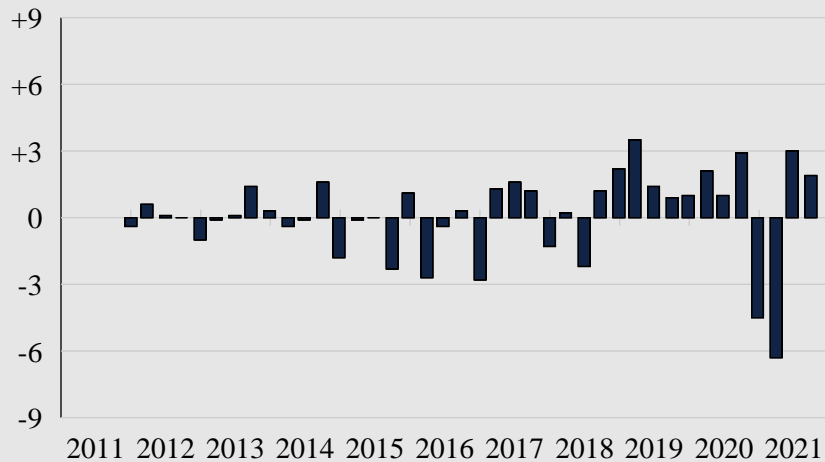
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.1	6.6	14.3	37.0	15.0	15.2
(RANK)	(45)	(45)	(57)	(53)	(43)	(50)
5TH %ILE	3.4	13.7	26.1	57.6	25.0	24.3
25TH %ILE	1.3	8.7	19.0	44.8	19.1	19.7
MEDIAN	-0.1	6.0	15.2	38.1	13.6	15.1
75TH %ILE	-1.8	3.3	11.5	30.7	11.1	12.1
95TH %ILE	-3.4	0.9	5.2	24.7	6.7	9.6
S&P 400	-1.8	1.8	15.5	43.7	11.1	13.0

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

VARIATION FROM BENCHMARK

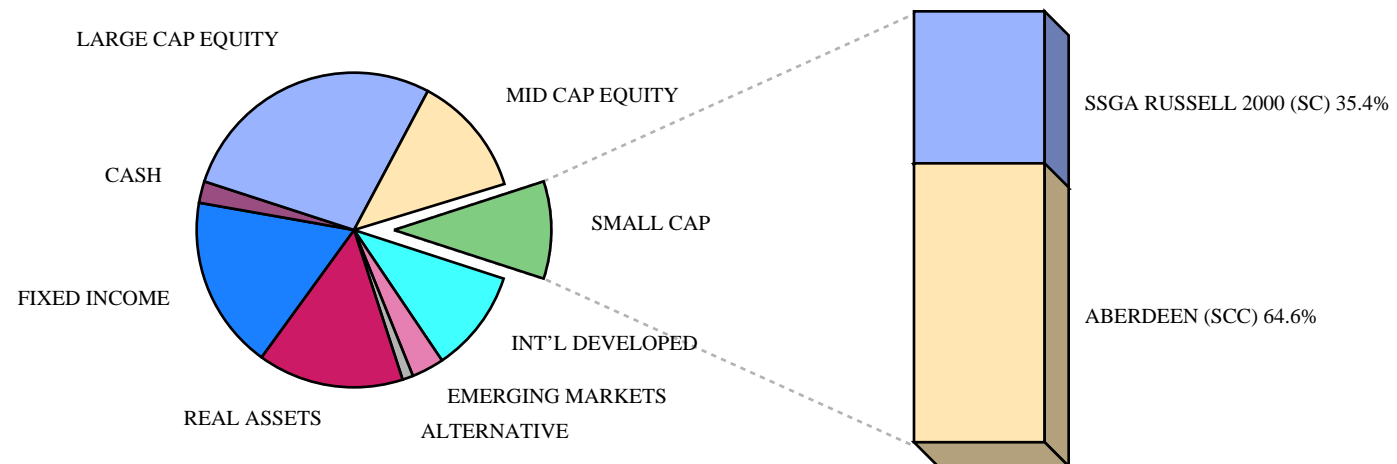


Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

RATES OF RETURN

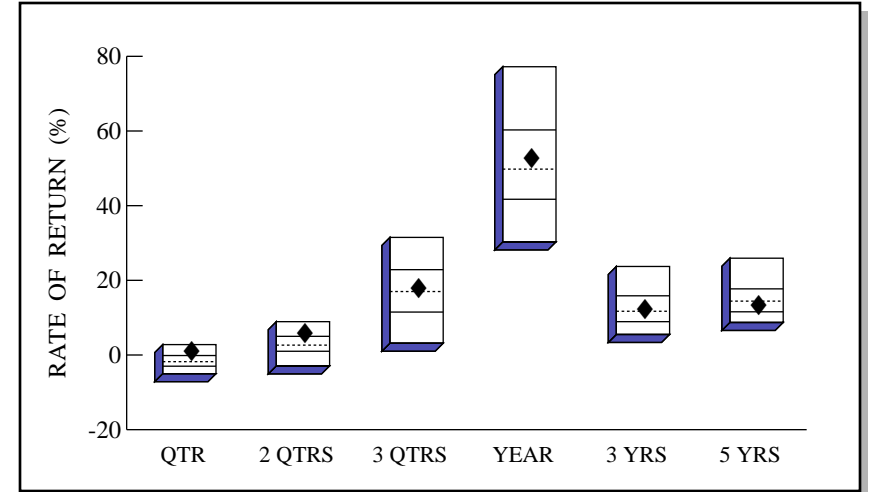
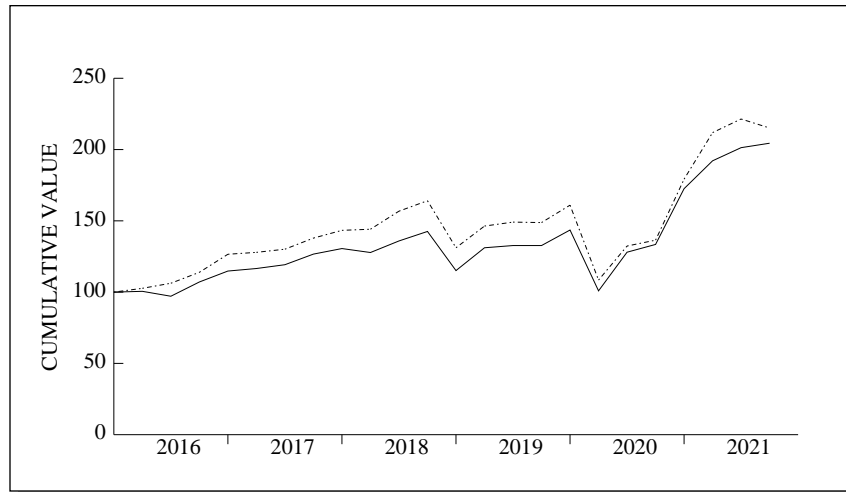
Date	Portfolio	Benchmark	Difference
12/11	12.6	13.0	-0.4
3/12	14.1	13.5	0.6
6/12	-4.8	-4.9	0.1
9/12	5.4	5.4	0.0
12/12	2.6	3.6	-1.0
3/13	13.4	13.5	-0.1
6/13	1.1	1.0	0.1
9/13	8.9	7.5	1.4
12/13	8.6	8.3	0.3
3/14	2.6	3.0	-0.4
6/14	4.2	4.3	-0.1
9/14	-2.4	-4.0	1.6
12/14	4.5	6.3	-1.8
3/15	5.2	5.3	-0.1
6/15	-1.1	-1.1	0.0
9/15	-10.8	-8.5	-2.3
12/15	3.7	2.6	1.1
3/16	1.1	3.8	-2.7
6/16	3.6	4.0	-0.4
9/16	4.4	4.1	0.3
12/16	4.6	7.4	-2.8
3/17	5.2	3.9	1.3
6/17	3.6	2.0	1.6
9/17	4.4	3.2	1.2
12/17	5.0	6.3	-1.3
3/18	-0.6	-0.8	0.2
6/18	2.1	4.3	-2.2
9/18	5.1	3.9	1.2
12/18	-15.1	-17.3	2.2
3/19	18.0	14.5	3.5
6/19	4.4	3.0	1.4
9/19	0.8	-0.1	0.9
12/19	8.1	7.1	1.0
3/20	-27.6	-29.7	2.1
6/20	25.1	24.1	1.0
9/20	7.7	4.8	2.9
12/20	19.9	24.4	-4.5
3/21	7.2	13.5	-6.3
6/21	6.6	3.6	3.0
9/21	0.1	-1.8	1.9

SMALL CAP EQUITY MANAGER SUMMARY

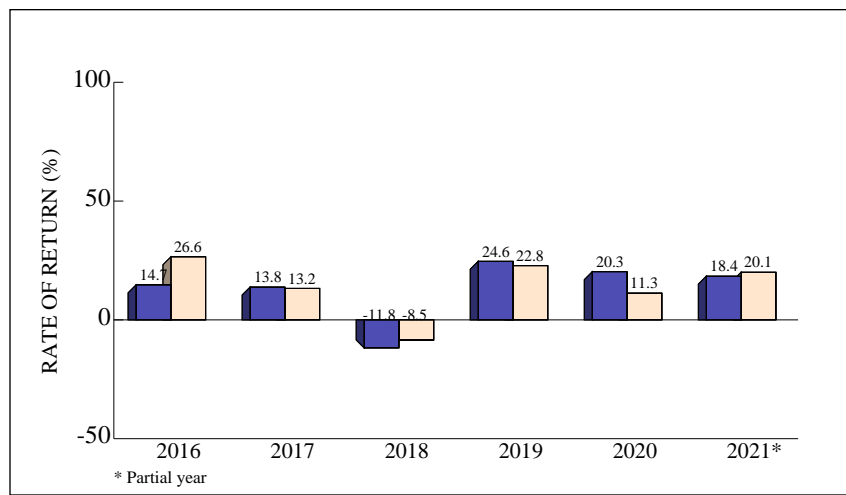


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA RUSSELL 2000	(Small Cap)	-4.4 (92)	12.5 (71)	47.8 (58)	10.6 (61)	----	\$15,158,370
ABERDEEN	(Small Cap)	5.1 (2)	22.0 (27)	50.0 (50)	17.7 (19)	----	\$27,650,746
<i>Russell 2000</i>		<i>-4.4 ----</i>	<i>12.4 ----</i>	<i>47.7 ----</i>	<i>10.5 ----</i>	<i>13.4 ----</i>	<i>----</i>

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

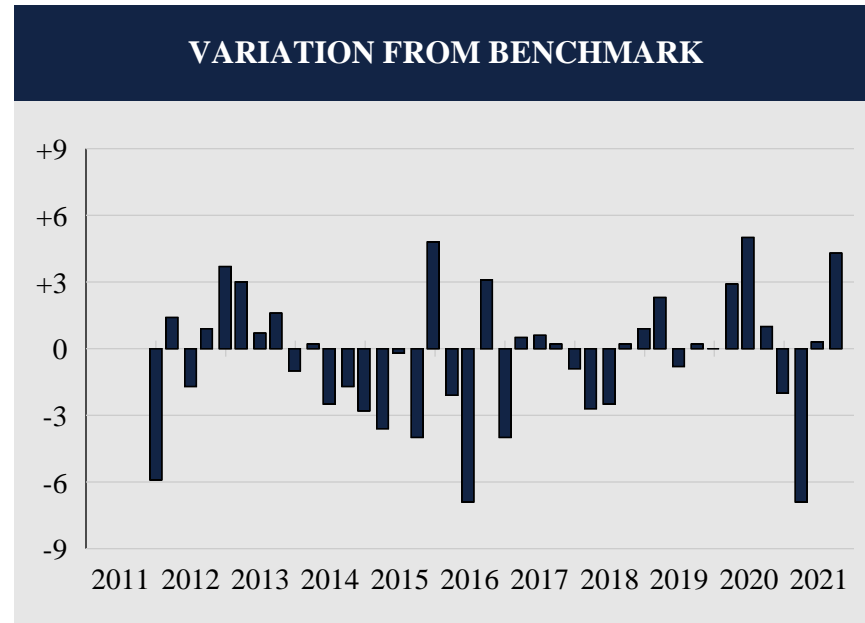


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.5	6.4	18.4	53.1	12.8	13.8
(RANK)	(10)	(17)	(42)	(40)	(44)	(54)
5TH %ILE	2.8	8.9	31.5	77.2	23.7	26.0
25TH %ILE	-0.1	5.0	22.9	60.3	15.9	17.7
MEDIAN	-1.8	2.6	17.0	49.8	11.7	14.4
75TH %ILE	-3.0	1.0	11.5	41.7	8.9	11.6
95TH %ILE	-5.0	-2.9	3.1	30.3	5.5	8.7
S&P 600	-2.8	1.5	20.1	57.6	9.4	13.6

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

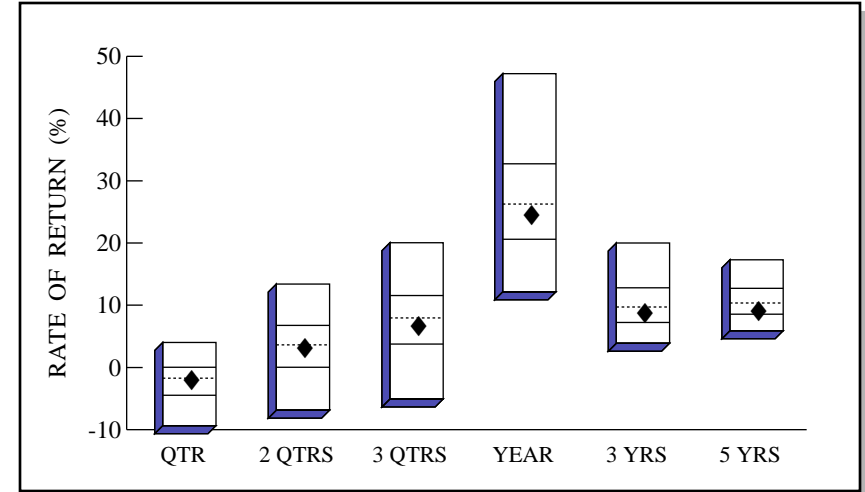
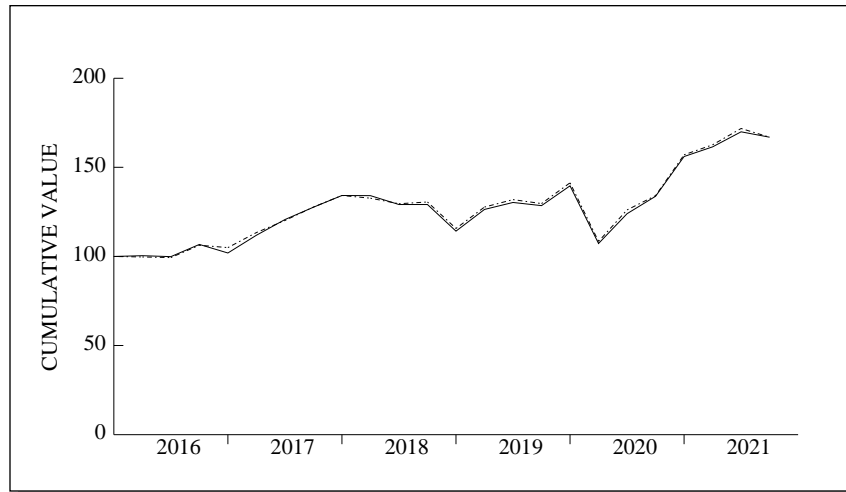
COMPARATIVE BENCHMARK: S&P 600 SMALL CAP



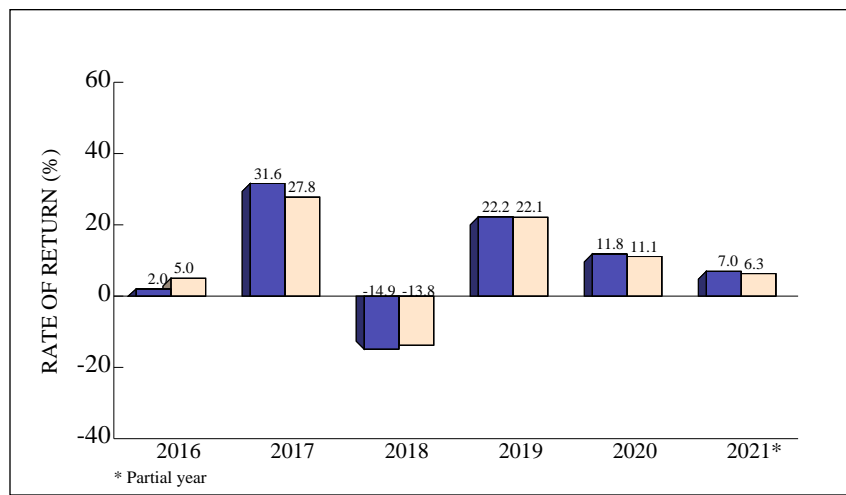
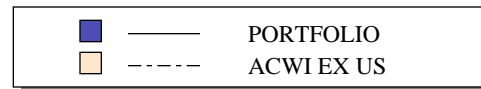
Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/11	11.3	17.2	-5.9
3/12	13.4	12.0	1.4
6/12	-5.3	-3.6	-1.7
9/12	6.3	5.4	0.9
12/12	5.9	2.2	3.7
3/13	14.8	11.8	3.0
6/13	4.6	3.9	0.7
9/13	12.3	10.7	1.6
12/13	8.8	9.8	-1.0
3/14	1.3	1.1	0.2
6/14	-0.4	2.1	-2.5
9/14	-8.4	-6.7	-1.7
12/14	7.0	9.8	-2.8
3/15	0.4	4.0	-3.6
6/15	0.0	0.2	-0.2
9/15	-13.3	-9.3	-4.0
12/15	8.5	3.7	4.8
3/16	0.6	2.7	-2.1
6/16	-3.4	3.5	-6.9
9/16	10.3	7.2	3.1
12/16	7.1	11.1	-4.0
3/17	1.6	1.1	0.5
6/17	2.3	1.7	0.6
9/17	6.2	6.0	0.2
12/17	3.1	4.0	-0.9
3/18	-2.1	0.6	-2.7
6/18	6.3	8.8	-2.5
9/18	4.9	4.7	0.2
12/18	-19.2	-20.1	0.9
3/19	13.9	11.6	2.3
6/19	1.1	1.9	-0.8
9/19	0.0	-0.2	0.2
12/19	8.2	8.2	0.0
3/20	-29.7	-32.6	2.9
6/20	26.9	21.9	5.0
9/20	4.2	3.2	1.0
12/20	29.3	31.3	-2.0
3/21	11.3	18.2	-6.9
6/21	4.8	4.5	0.3
9/21	1.5	-2.8	4.3

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



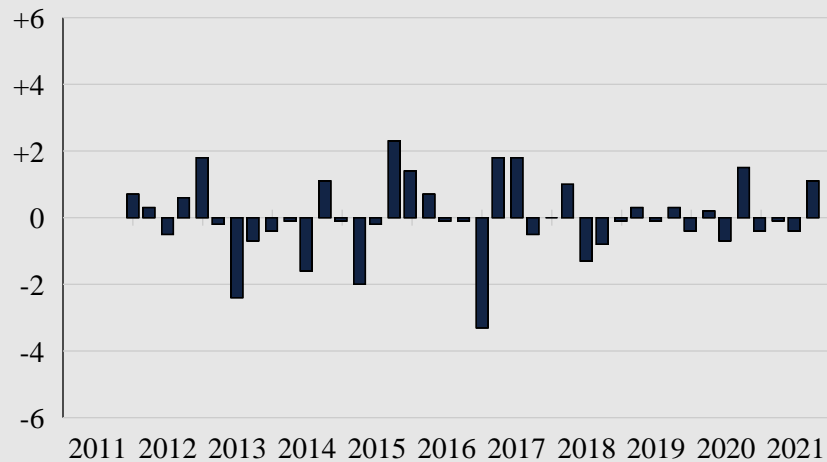
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.8	3.4	7.0	24.8	8.9	9.4
(RANK)	(51)	(53)	(57)	(58)	(57)	(62)
5TH %ILE	4.0	13.4	20.0	47.2	20.0	17.3
25TH %ILE	0.0	6.8	11.5	32.7	12.8	12.7
MEDIAN	-1.7	3.6	8.0	26.3	9.7	10.3
75TH %ILE	-4.5	0.0	3.8	20.6	7.2	8.6
95TH %ILE	-9.3	-6.9	-5.1	12.2	3.9	5.9
ACWI ex US	-2.9	2.6	6.3	24.4	8.5	9.4

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US

VARIATION FROM BENCHMARK

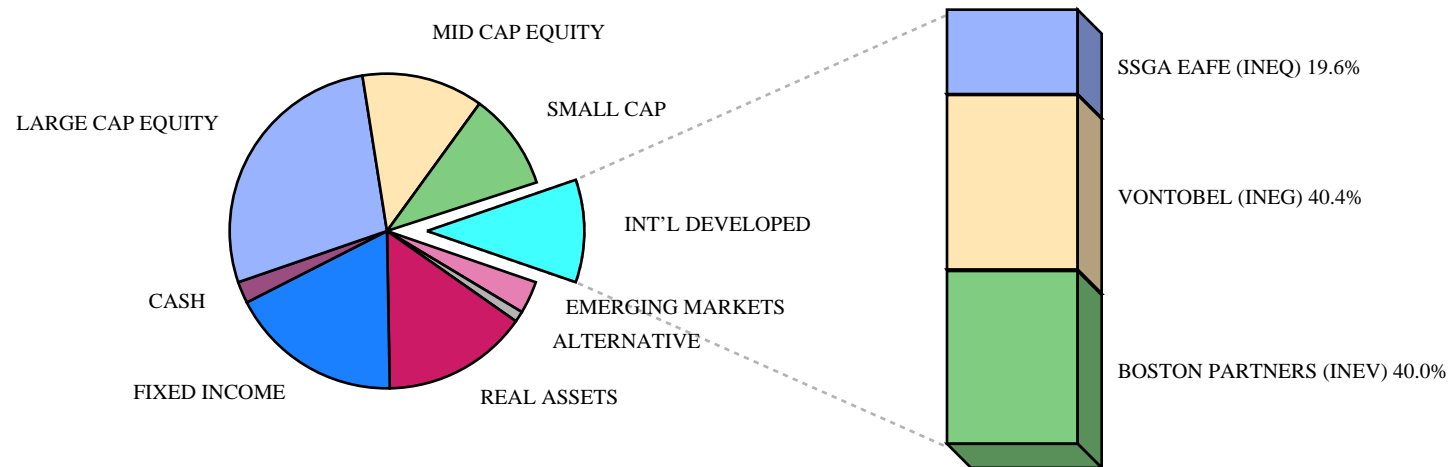


Total Quarters Observed	40
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	23
Batting Average	.425

RATES OF RETURN

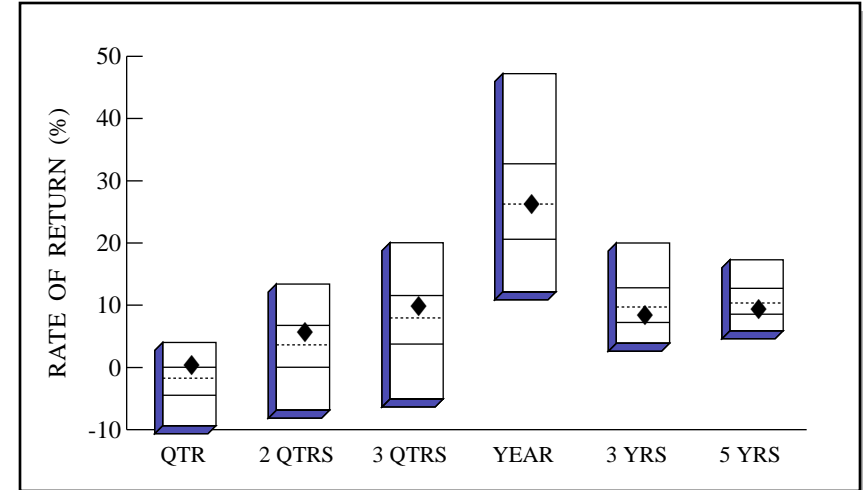
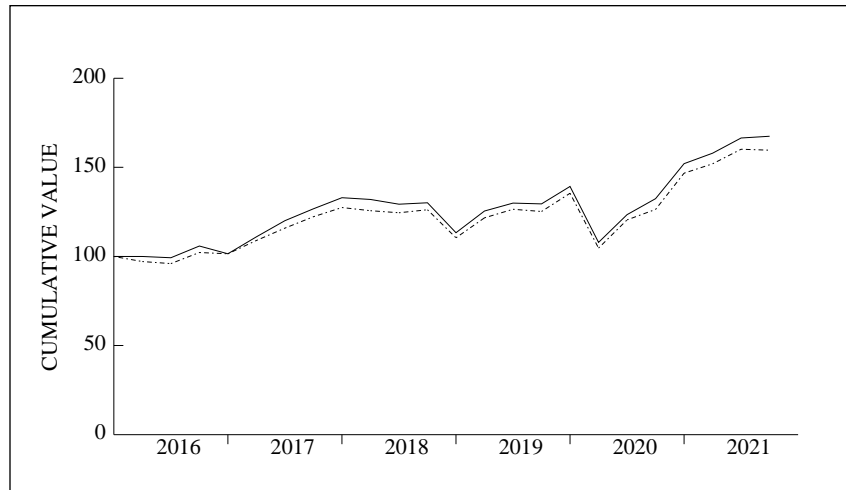
Date	Portfolio	Benchmark	Difference
12/11	4.5	3.8	0.7
3/12	11.6	11.3	0.3
6/12	-7.9	-7.4	-0.5
9/12	8.1	7.5	0.6
12/12	7.7	5.9	1.8
3/13	3.1	3.3	-0.2
6/13	-5.3	-2.9	-2.4
9/13	9.5	10.2	-0.7
12/13	4.4	4.8	-0.4
3/14	0.5	0.6	-0.1
6/14	3.6	5.2	-1.6
9/14	-4.1	-5.2	1.1
12/14	-3.9	-3.8	-0.1
3/15	1.6	3.6	-2.0
6/15	0.5	0.7	-0.2
9/15	-9.8	-12.1	2.3
12/15	4.7	3.3	1.4
3/16	0.4	-0.3	0.7
6/16	-0.5	-0.4	-0.1
9/16	6.9	7.0	-0.1
12/16	-4.5	-1.2	-3.3
3/17	9.8	8.0	1.8
6/17	7.8	6.0	1.8
9/17	5.8	6.3	-0.5
12/17	5.1	5.1	0.0
3/18	-0.1	-1.1	1.0
6/18	-3.7	-2.4	-1.3
9/18	0.0	0.8	-0.8
12/18	-11.5	-11.4	-0.1
3/19	10.7	10.4	0.3
6/19	3.1	3.2	-0.1
9/19	-1.4	-1.7	0.3
12/19	8.6	9.0	-0.4
3/20	-23.1	-23.3	0.2
6/20	15.6	16.3	-0.7
9/20	7.9	6.4	1.5
12/20	16.7	17.1	-0.4
3/21	3.5	3.6	-0.1
6/21	5.2	5.6	-0.4
9/21	-1.8	-2.9	1.1

DEVELOPED MARKETS EQUITY MANAGER SUMMARY

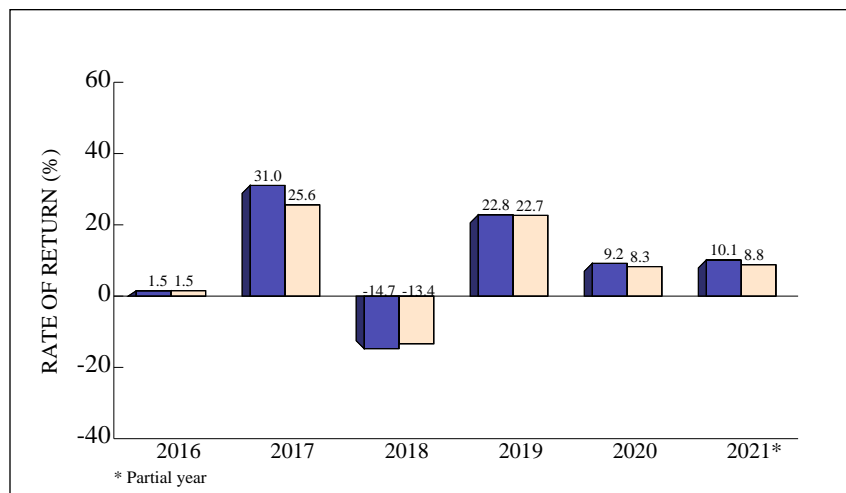
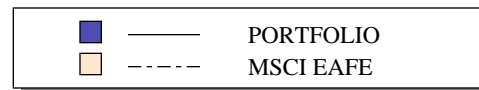


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA EAFE	(International Equity)	-0.5 (33)	8.6 (47)	26.0 (51)	8.0 (68)	----	\$8,635,497
<i>MSCI EAFE Net</i>		<i>-0.4 ----</i>	<i>8.3 ----</i>	<i>25.7 ----</i>	<i>7.6 ----</i>	<i>8.8 ----</i>	<i>----</i>
VONTOBEL	(International Growth)	2.6 (3)	9.8 (22)	21.0 (64)	13.5 (35)	12.0 (57)	\$17,848,266
<i>MSCI EAFE Growth Net</i>		<i>0.1 ----</i>	<i>6.9 ----</i>	<i>20.9 ----</i>	<i>11.9 ----</i>	<i>11.4 ----</i>	<i>----</i>
BOSTON PARTNERS	(International Value)	-0.9 (31)	11.2 (29)	32.9 (39)	----	----	\$17,643,994
<i>MSCI EAFE Value Net</i>		<i>-1.0 ----</i>	<i>9.6 ----</i>	<i>30.7 ----</i>	<i>3.0 ----</i>	<i>6.0 ----</i>	<i>----</i>

DEVELOPED MARKETS EQUITY RETURN COMPARISONS

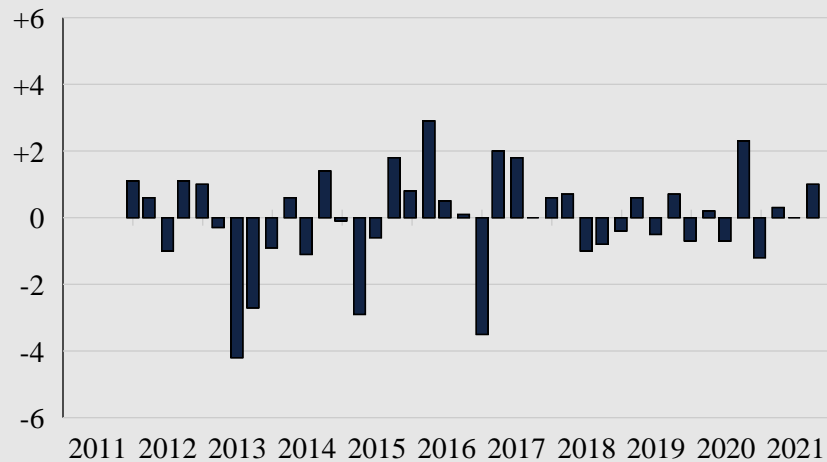


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.6	6.0	10.1	26.5	8.8	9.6
(RANK)	(20)	(30)	(36)	(49)	(59)	(59)
5TH %ILE	4.0	13.4	20.0	47.2	20.0	17.3
25TH %ILE	0.0	6.8	11.5	32.7	12.8	12.7
MEDIAN	-1.7	3.6	8.0	26.3	9.7	10.3
75TH %ILE	-4.5	0.0	3.8	20.6	7.2	8.6
95TH %ILE	-9.3	-6.9	-5.1	12.2	3.9	5.9
MSCI EAFE	-0.4	5.0	8.8	26.3	8.1	9.3

International Equity Universe

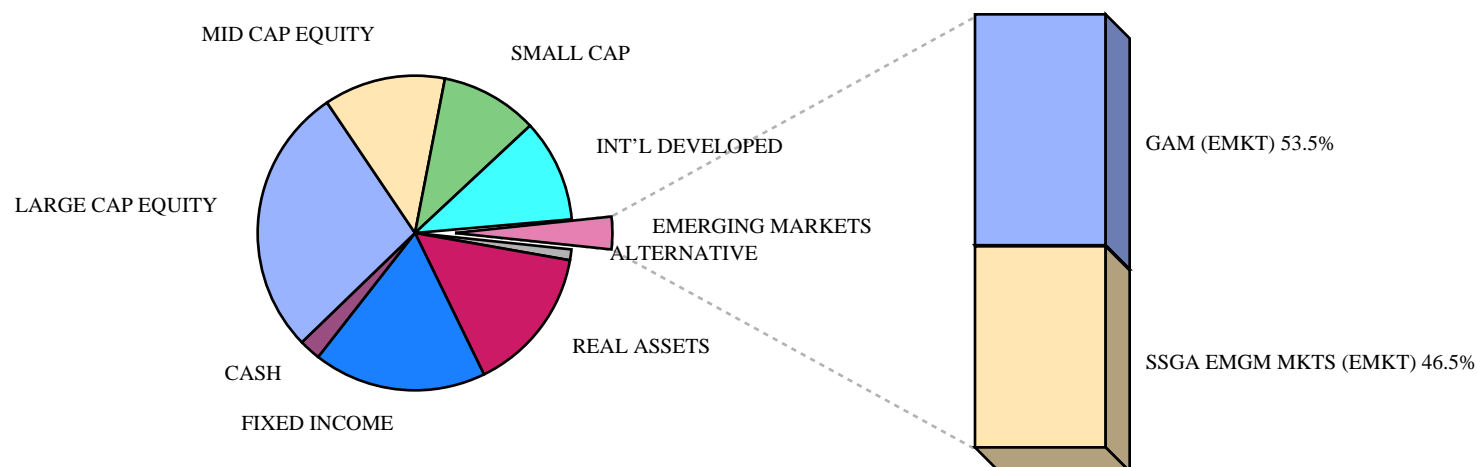
DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI EAFE****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

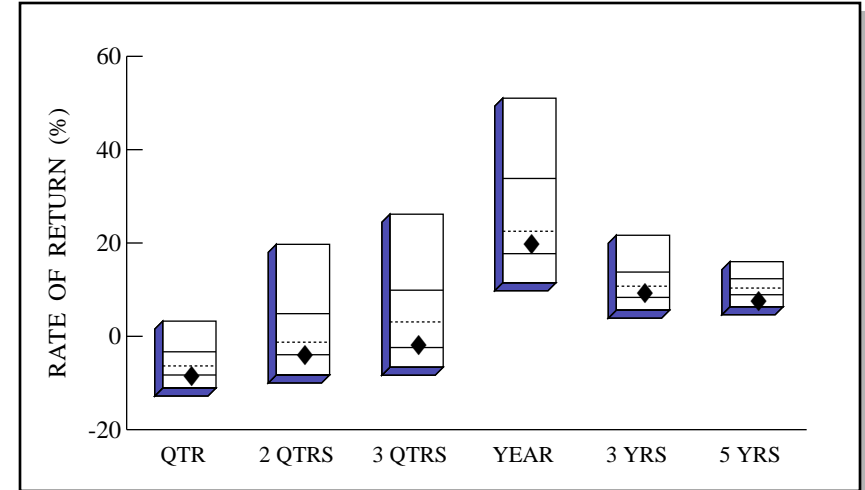
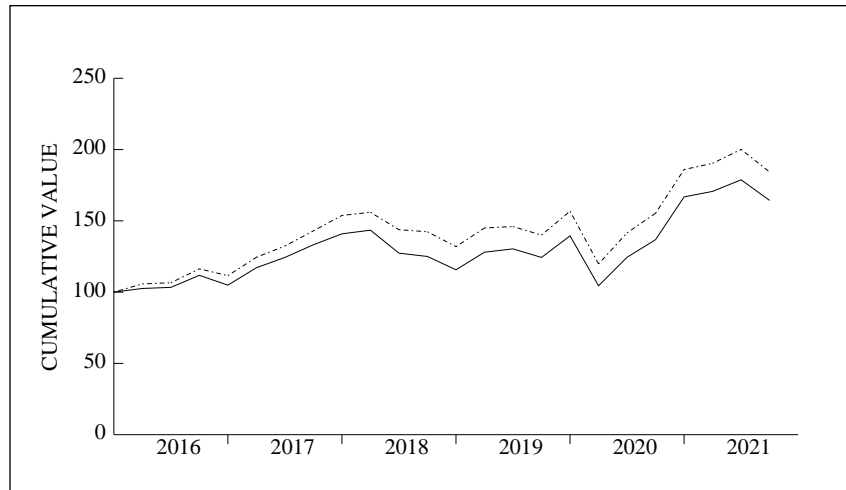
Date	Portfolio	Benchmark	Difference
12/11	4.5	3.4	1.1
3/12	11.6	11.0	0.6
6/12	-7.9	-6.9	-1.0
9/12	8.1	7.0	1.1
12/12	7.6	6.6	1.0
3/13	4.9	5.2	-0.3
6/13	-4.9	-0.7	-4.2
9/13	8.9	11.6	-2.7
12/13	4.8	5.7	-0.9
3/14	1.4	0.8	0.6
6/14	3.2	4.3	-1.1
9/14	-4.4	-5.8	1.4
12/14	-3.6	-3.5	-0.1
3/15	2.1	5.0	-2.9
6/15	0.2	0.8	-0.6
9/15	-8.4	-10.2	1.8
12/15	5.5	4.7	0.8
3/16	0.0	-2.9	2.9
6/16	-0.7	-1.2	0.5
9/16	6.6	6.5	0.1
12/16	-4.2	-0.7	-3.5
3/17	9.4	7.4	2.0
6/17	8.2	6.4	1.8
9/17	5.5	5.5	0.0
12/17	4.9	4.3	0.6
3/18	-0.7	-1.4	0.7
6/18	-2.0	-1.0	-1.0
9/18	0.6	1.4	-0.8
12/18	-12.9	-12.5	-0.4
3/19	10.7	10.1	0.6
6/19	3.5	4.0	-0.5
9/19	-0.3	-1.0	0.7
12/19	7.5	8.2	-0.7
3/20	-22.5	-22.7	0.2
6/20	14.4	15.1	-0.7
9/20	7.2	4.9	2.3
12/20	14.9	16.1	-1.2
3/21	3.9	3.6	0.3
6/21	5.4	5.4	0.0
9/21	0.6	-0.4	1.0

EMERGING MARKETS EQUITY MANAGER SUMMARY

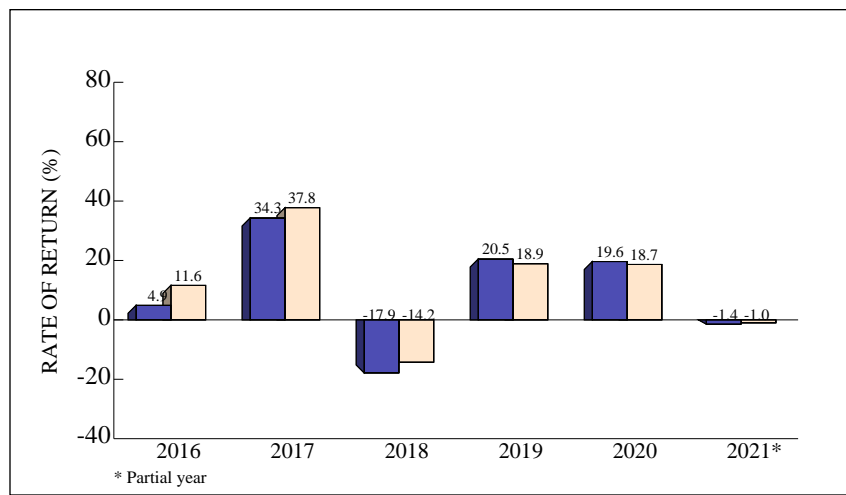
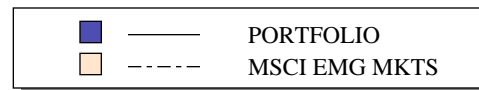


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
GAM	(Emerging Markets)	-8.0 (72)	-1.5 (72)	22.2 (52)	10.5 (51)	----	\$7,720,650
SSGA EMGM MKTS	(Emerging Markets)	-8.1 (73)	-1.4 (72)	18.0 (74)	8.5 (73)	----	\$6,716,673
<i>MSCI Emerging Markets Net</i>		<i>-8.1 ---</i>	<i>-1.2 ---</i>	<i>18.2 ---</i>	<i>8.6 ---</i>	<i>9.2 ---</i>	<i>---</i>

EMERGING MARKETS EQUITY RETURN COMPARISONS

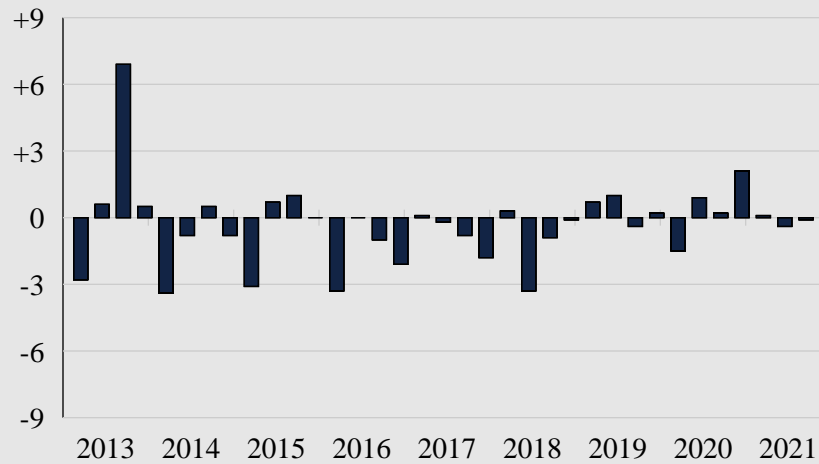


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-8.1	-3.7	-1.4	20.2	9.5	8.0
(RANK)	(72)	(75)	(72)	(61)	(62)	(82)
5TH %ILE	3.3	19.7	26.2	51.1	21.7	16.0
25TH %ILE	-3.3	4.9	9.9	33.8	13.8	12.3
MEDIAN	-6.4	-1.3	3.1	22.5	10.7	10.3
75TH %ILE	-8.3	-3.9	-2.4	17.7	8.4	8.9
95TH %ILE	-11.1	-8.3	-6.7	11.5	5.6	6.4
MSCI EM	-8.0	-3.3	-1.0	18.6	9.0	9.6

Emerging Markets Universe

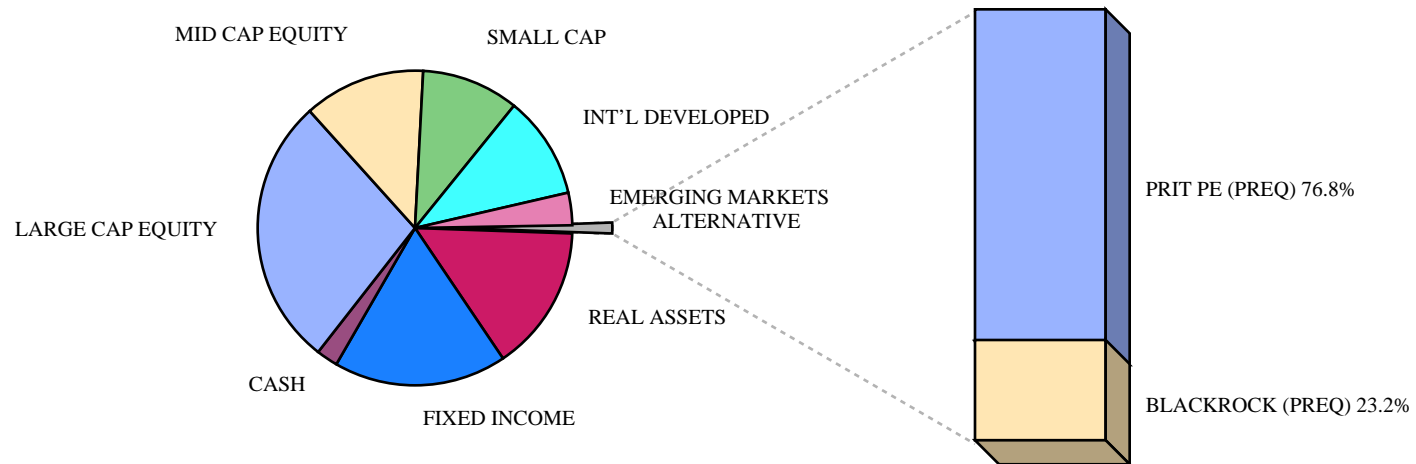
EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS****VARIATION FROM BENCHMARK**

Total Quarters Observed	35
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	18
Batting Average	.486

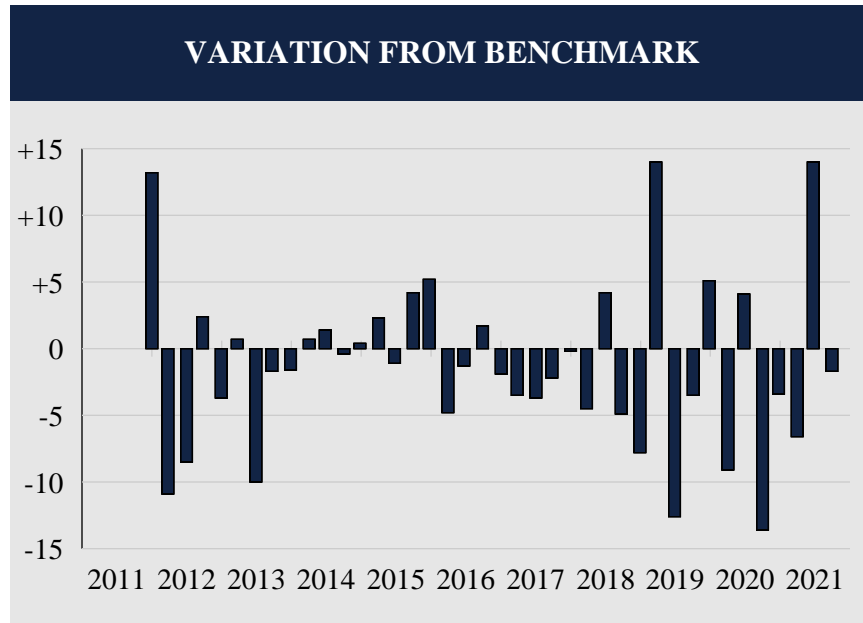
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/13	-4.4	-1.6	-2.8
6/13	-7.4	-8.0	0.6
9/13	12.8	5.9	6.9
12/13	2.4	1.9	0.5
3/14	-3.8	-0.4	-3.4
6/14	5.9	6.7	-0.8
9/14	-2.9	-3.4	0.5
12/14	-5.2	-4.4	-0.8
3/15	-0.8	2.3	-3.1
6/15	1.5	0.8	0.7
9/15	-16.8	-17.8	1.0
12/15	0.7	0.7	0.0
3/16	2.5	5.8	-3.3
6/16	0.8	0.8	0.0
9/16	8.2	9.2	-1.0
12/16	-6.2	-4.1	-2.1
3/17	11.6	11.5	0.1
6/17	6.2	6.4	-0.2
9/17	7.2	8.0	-0.8
12/17	5.7	7.5	-1.8
3/18	1.8	1.5	0.3
6/18	-11.2	-7.9	-3.3
9/18	-1.8	-0.9	-0.9
12/18	-7.5	-7.4	-0.1
3/19	10.7	10.0	0.7
6/19	1.7	0.7	1.0
9/19	-4.5	-4.1	-0.4
12/19	12.1	11.9	0.2
3/20	-25.1	-23.6	-1.5
6/20	19.1	18.2	0.9
9/20	9.9	9.7	0.2
12/20	21.9	19.8	2.1
3/21	2.4	2.3	0.1
6/21	4.7	5.1	-0.4
9/21	-8.1	-8.0	-0.1

ALTERNATIVE ASSETS MANAGER SUMMARY



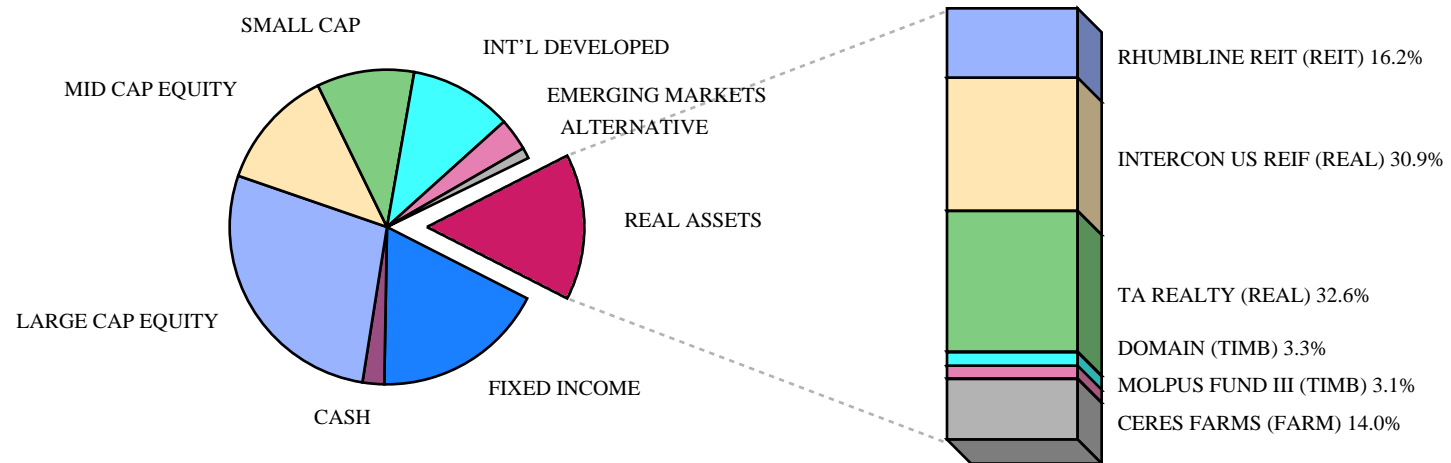
TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT PE		9.8 ---	41.9 ---	53.0 ---	--- ---	--- ---	\$3,389,661
Cambridge US Private Equity		0.0 ---	26.3 ---	41.7 ---	20.3 ---	19.3 ---	---
BLACKROCK		-1.1 ---	27.2 ---	32.8 ---	7.4 ---	7.6 ---	\$1,023,077
Russell 3000 (Lagged)		8.2 ---	32.0 ---	44.2 ---	18.7 ---	17.9 ---	---

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

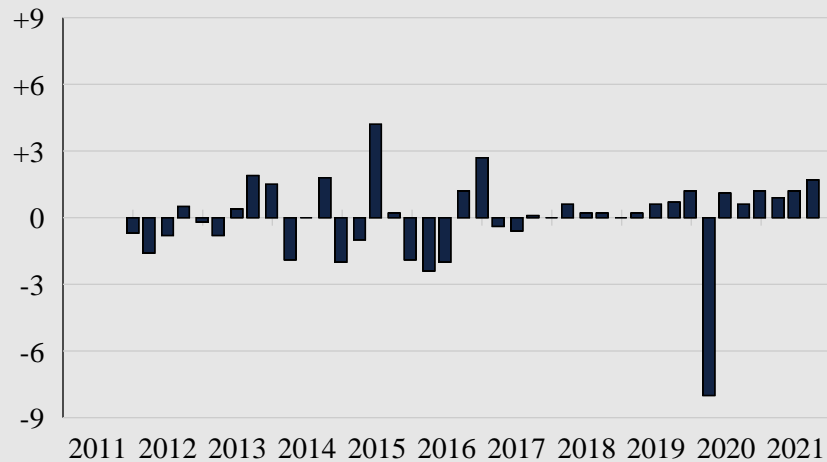
Total Quarters Observed	40
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	25
Batting Average	.375

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/11	-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
12/20	5.8	9.2	-3.4
3/21	8.1	14.7	-6.6
6/21	20.3	6.3	14.0
9/21	6.5	8.2	-1.7

REAL ASSETS MANAGER SUMMARY



		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE REIT		0.2 ---	21.5 ---	31.3 ---	--- ---	--- ---	\$10,206,750
<i>NAREIT</i>		<i>0.2 ---</i>	<i>21.6 ---</i>	<i>31.5 ---</i>	<i>11.7 ---</i>	<i>8.4 ---</i>	---
INTERCON US REIF		5.9 ---	13.3 ---	13.9 ---	8.8 ---	9.9 ---	\$19,455,225
TA REALTY		11.1 ---	20.1 ---	24.5 ---	--- ---	--- ---	\$20,542,928
<i>NCREIF NFI-ODCE Index</i>		<i>6.6 ---</i>	<i>13.1 ---</i>	<i>14.6 ---</i>	<i>7.0 ---</i>	<i>7.5 ---</i>	---
DOMAIN		-0.4 ---	2.9 ---	4.8 ---	5.2 ---	4.5 ---	\$2,078,810
MOLPUS FUND III		4.5 ---	7.5 ---	14.7 ---	5.5 ---	4.4 ---	\$1,924,790
<i>NCREIF Timber Index</i>		<i>1.9 ---</i>	<i>4.4 ---</i>	<i>5.0 ---</i>	<i>2.4 ---</i>	<i>2.9 ---</i>	---
CERES FARMS		2.8 ---	9.1 ---	13.7 ---	9.6 ---	7.9 ---	\$8,849,753
<i>NCREIF Farmland Index</i>		<i>1.5 ---</i>	<i>3.9 ---</i>	<i>5.5 ---</i>	<i>4.9 ---</i>	<i>5.5 ---</i>	---

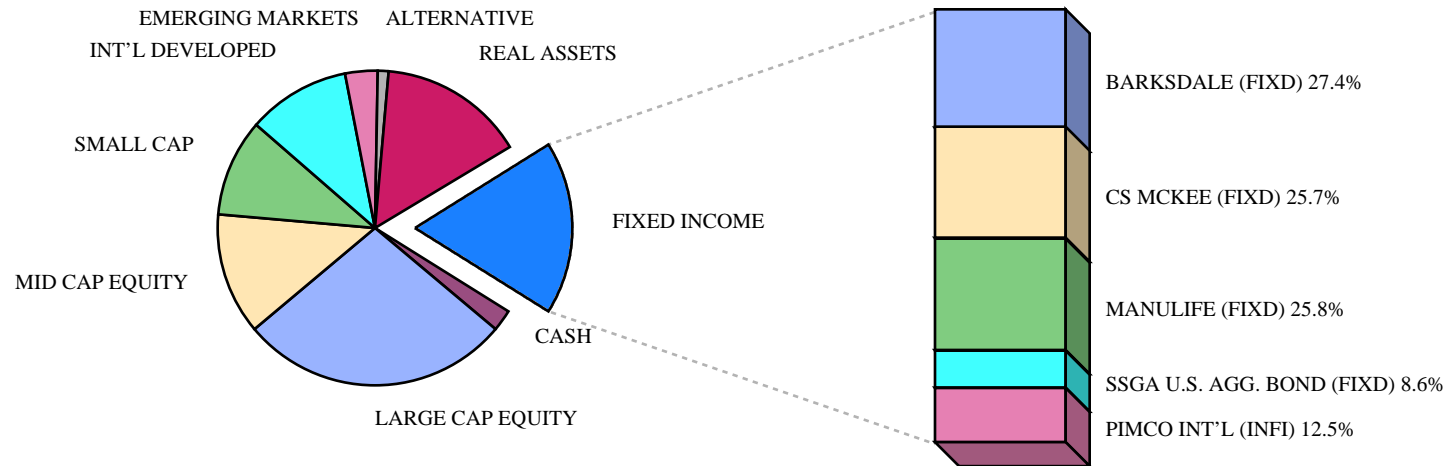
REAL ASSETS QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: REAL ASSET INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

RATES OF RETURN

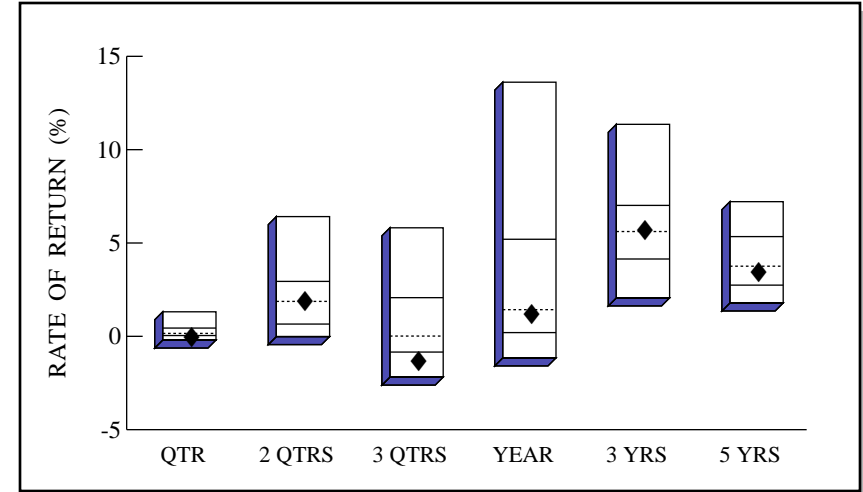
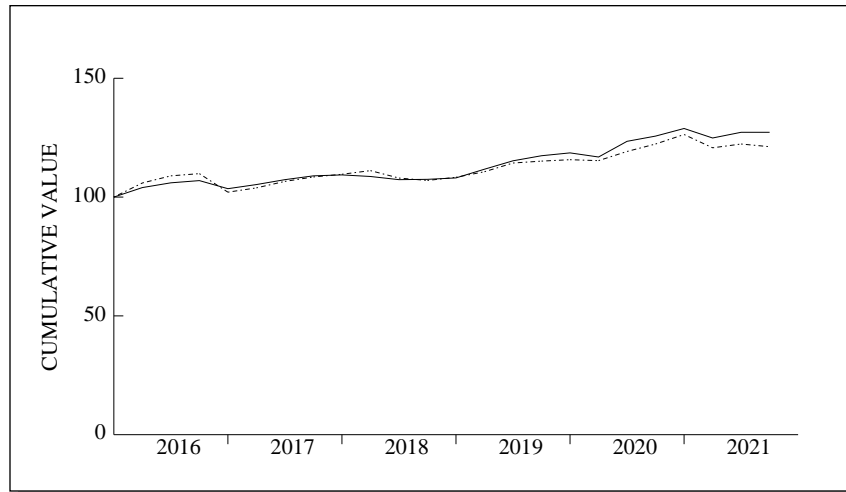
Date	Portfolio	Benchmark	Difference
12/11	8.5	9.2	-0.7
3/12	5.0	6.6	-1.6
6/12	2.5	3.3	-0.8
9/12	2.4	1.9	0.5
12/12	2.5	2.7	-0.2
3/13	4.6	5.4	-0.8
6/13	1.4	1.0	0.4
9/13	2.4	0.5	1.9
12/13	3.0	1.5	1.5
3/14	3.6	5.5	-1.9
6/14	5.0	5.0	0.0
9/14	2.2	0.4	1.8
12/14	6.1	8.1	-2.0
3/15	2.8	3.8	-1.0
6/15	1.5	-2.7	4.2
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
12/20	3.4	2.2	1.2
3/21	3.5	2.6	0.9
6/21	5.6	4.4	1.2
9/21	6.2	4.5	1.7

FIXED INCOME MANAGER SUMMARY

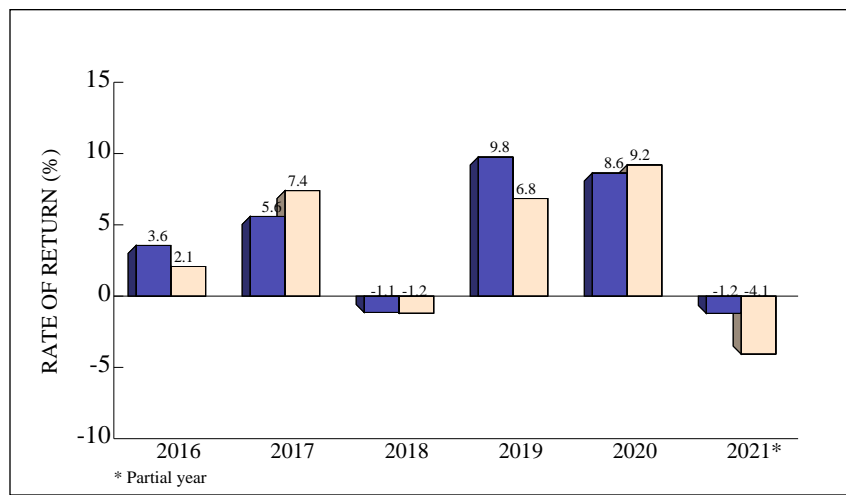


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
BARKSDALE	(Core Fixed Income)	-0.2 (99)	-2.0 (97)	-1.2 (93)	5.5 (87)	3.1 (81)	\$20,571,572
CS MCKEE	(Core Fixed Income)	0.0 (78)	-1.6 (85)	-0.9 (88)	5.6 (75)	3.3 (72)	\$19,550,984
MANULIFE	(Core Fixed Income)	0.4 (5)	0.2 (11)	2.8 (10)	6.9 (6)	4.5 (8)	\$19,296,612
SSGA U.S. AGG. BOND	(Core Fixed Income)	0.1 (64)	-1.5 (78)	-0.9 (85)	5.4 (91)	----	\$6,437,404
<i>Bloomberg Aggregate Index</i>		<i>0.1</i> ----	<i>-1.6</i> ----	<i>-0.9</i> ----	<i>5.4</i> ----	<i>2.9</i> ----	----
PIMCO INT'L	(Int'l Fixed Income)	0.0 (24)	----	----	----	----	\$9,367,593
<i>Bloomberg Global Aggregate Ex US Hedged</i>		<i>0.1</i> ----	<i>-1.5</i> ----	<i>-0.5</i> ----	<i>3.9</i> ----	<i>2.7</i> ----	----

FIXED INCOME RETURN COMPARISONS

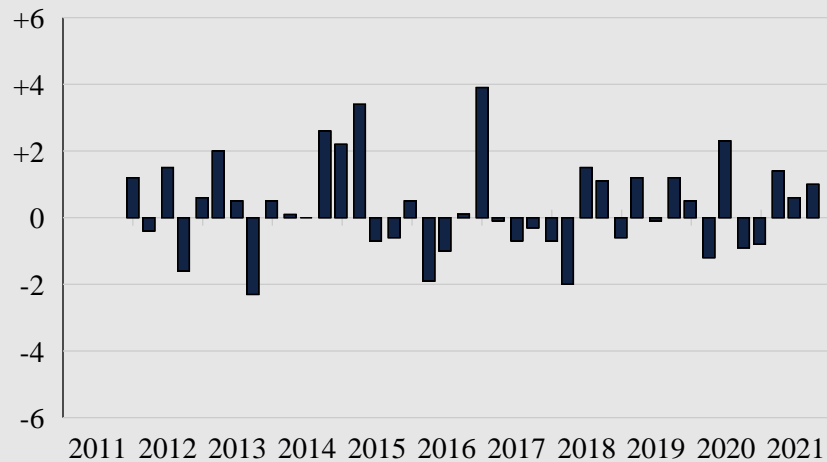


Broad Market Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.1	2.0	-1.2	1.3	5.8	3.5
(RANK)	(71)	(48)	(84)	(53)	(48)	(55)
5TH %ILE	1.3	6.4	5.8	13.6	11.4	7.2
25TH %ILE	0.4	2.9	2.1	5.2	7.0	5.3
MEDIAN	0.2	1.9	0.0	1.4	5.6	3.8
75TH %ILE	0.0	0.7	-0.9	0.2	4.1	2.7
95TH %ILE	-0.2	0.0	-2.2	-1.2	2.1	1.8
Global Agg	-0.9	0.4	-4.1	-0.9	4.2	2.0

Broad Market Fixed Universe

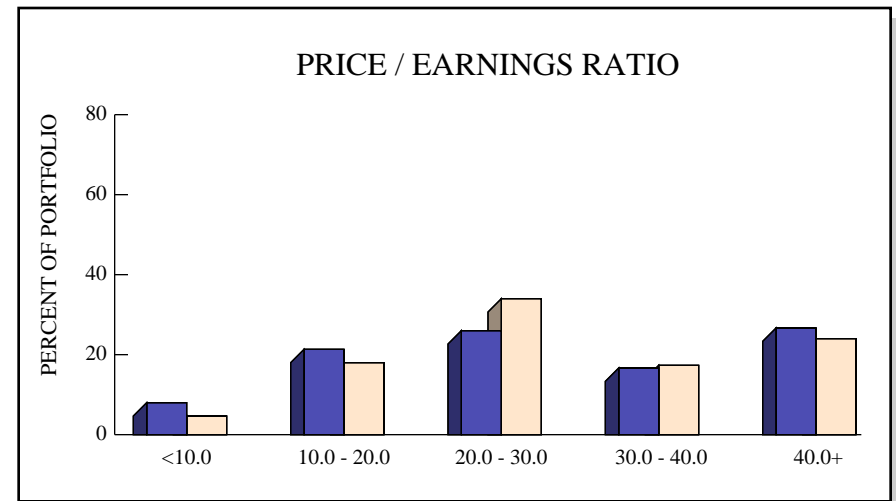
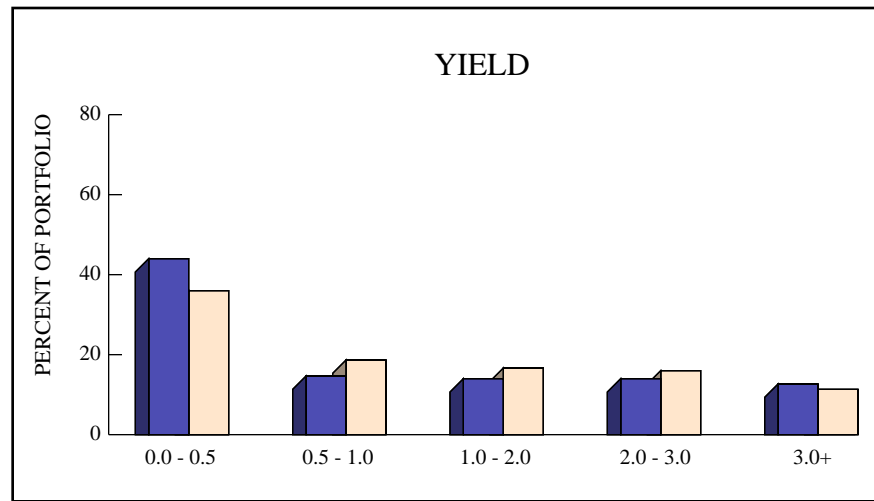
FIXED INCOME QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: BLOOMBERG GLOBAL AGGREGATE****VARIATION FROM BENCHMARK**

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

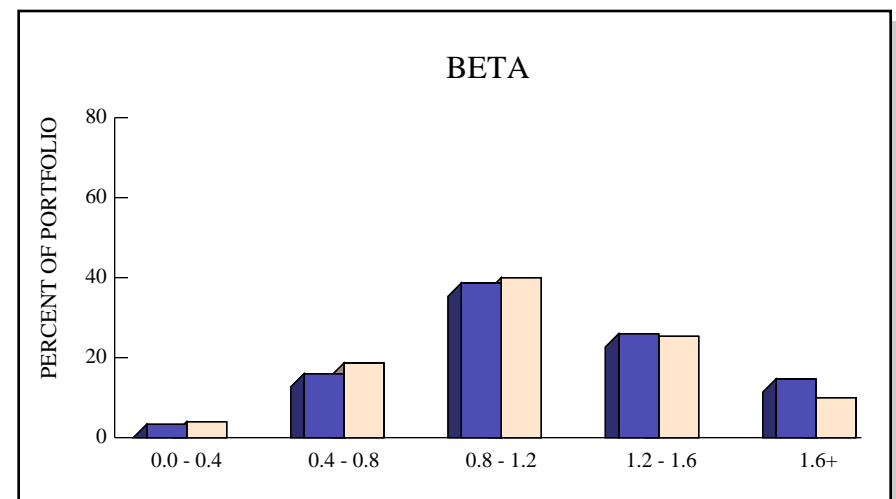
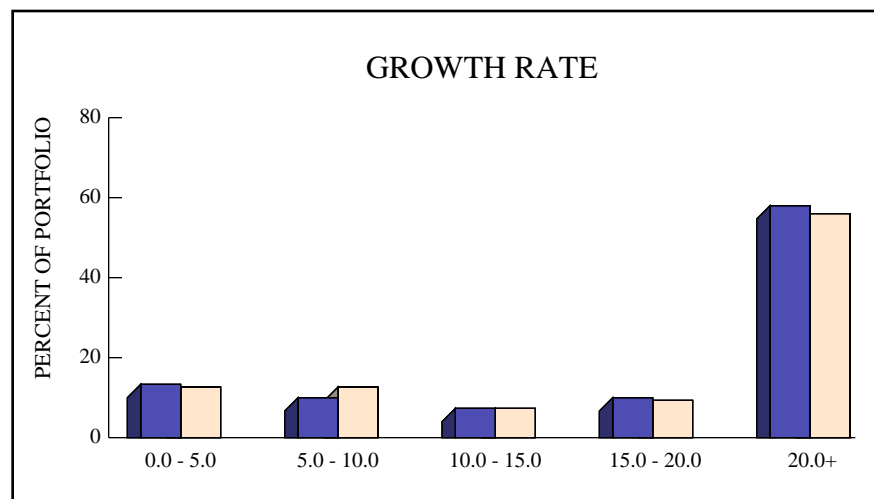
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/20	2.5	3.3	-0.8
3/21	-3.1	-4.5	1.4
6/21	1.9	1.3	0.6
9/21	0.1	-0.9	1.0

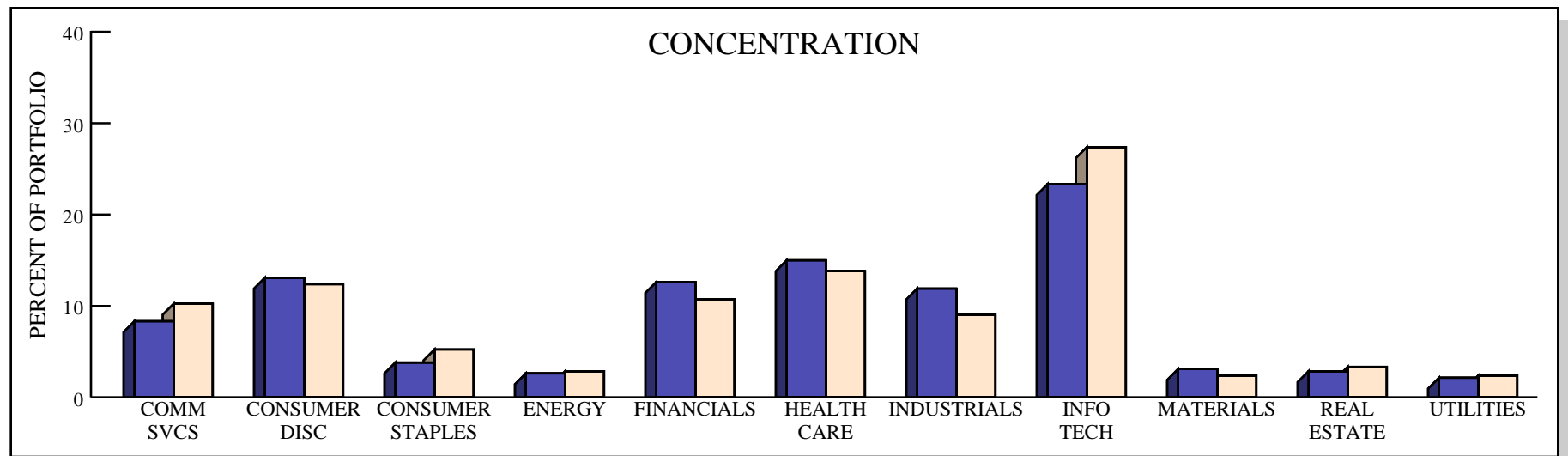
STOCK CHARACTERISTICS



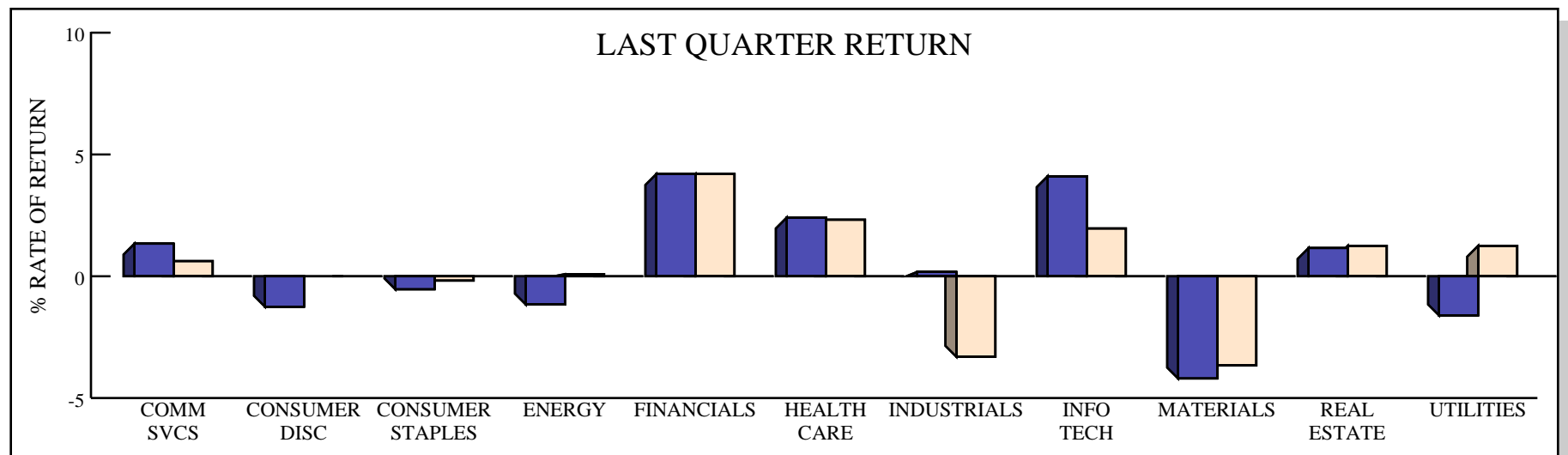
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,845	1.2%	29.0%	32.2	1.15
RUSSELL 3000	3,052	1.3%	30.1%	32.3	1.08



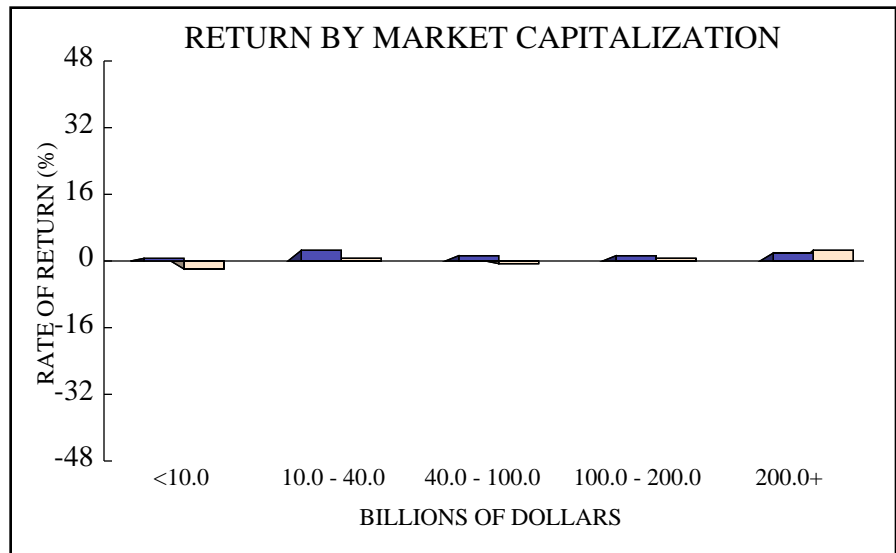
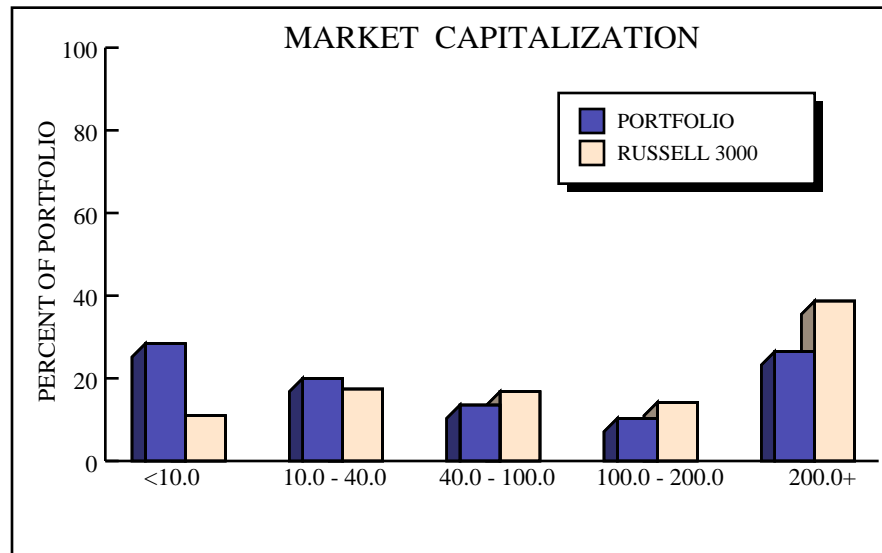
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000

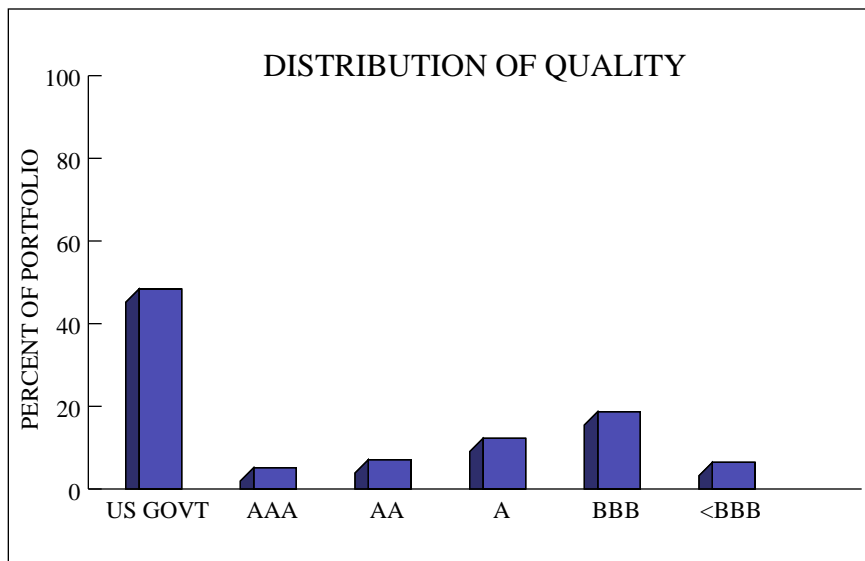
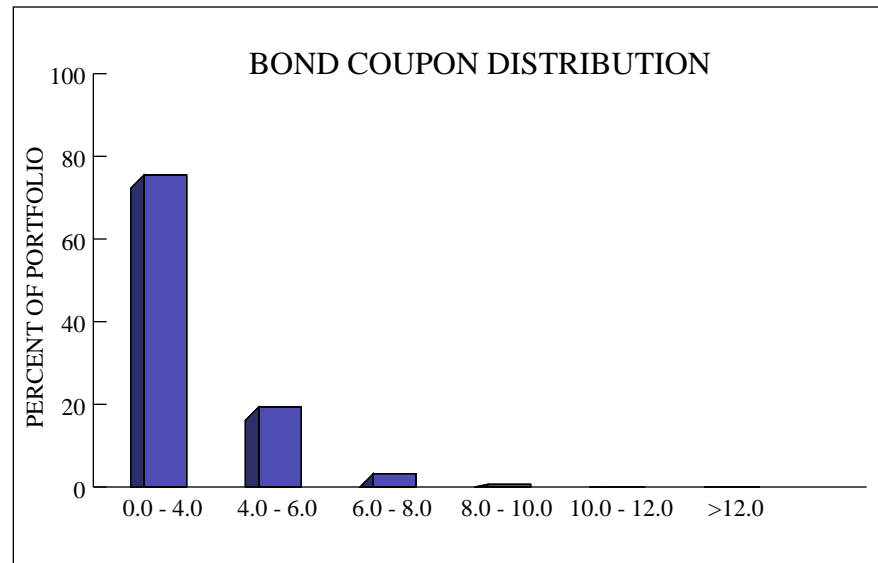
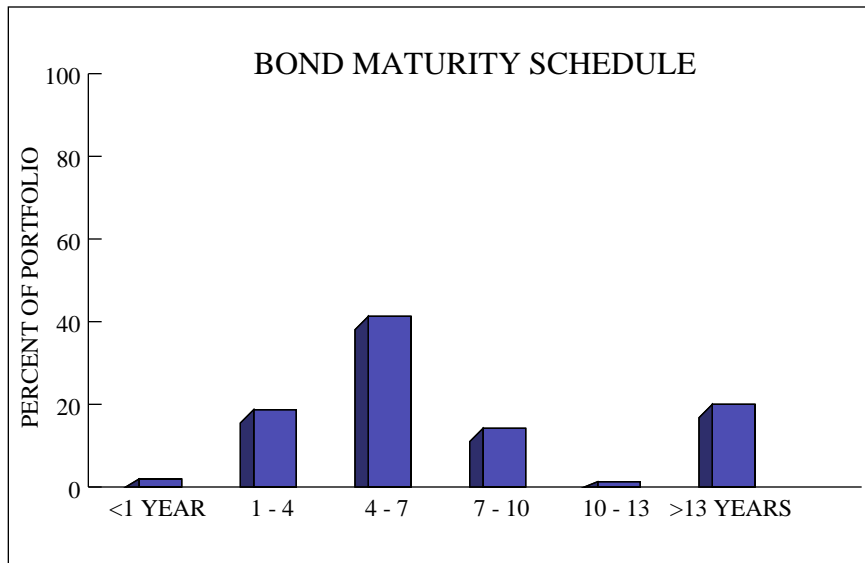


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 5,403,561	2.55%	4.3%	Information Technology	\$ 2118.6 B
2	AMAZON.COM INC	4,585,916	2.16%	-4.5%	Consumer Discretionary	1663.7 B
3	FACEBOOK INC	4,075,395	1.92%	-2.4%	Communication Services	956.9 B
4	APPLE INC	3,805,926	1.79%	3.5%	Information Technology	2339.0 B
5	ALPHABET INC	3,416,927	1.61%	6.3%	Communication Services	853.3 B
6	ADOBE INC	2,443,931	1.15%	-1.7%	Information Technology	273.9 B
7	SALESFORCE.COM INC	2,167,590	1.02%	11.0%	Information Technology	265.5 B
8	MASTERCARD INC	2,160,831	1.02%	-4.7%	Information Technology	343.1 B
9	ALPHABET INC	2,106,734	.99%	9.5%	Communication Services	926.6 B
10	VISA INC	1,979,357	.93%	-4.6%	Information Technology	473.7 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	1228	12,216
Duration	6.58	6.71
YTM	2.09	1.57
Average Coupon	2.75	2.48
Avg Maturity / WAL	9.42	8.63
Average Quality	AAA-AA	AA

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	1.0	5.3	5.4	2.8	2.6	1.9
Domestic Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-0.1	15.0	31.9	16.0	16.8	16.6
S&P 500	Large Cap Core	0.6	15.9	30.0	16.0	16.9	16.6
Russell 1000	Large Cap	0.2	15.2	31.0	16.4	17.1	16.8
Russell 1000 Growth	Large Cap Growth	1.2	14.3	27.3	22.0	22.8	19.7
Russell 1000 Value	Large Cap Value	-0.8	16.1	35.0	10.1	10.9	13.5
Russell Mid Cap	Midcap	-0.9	15.2	38.1	14.2	14.4	15.5
Russell Mid Cap Growth	Midcap Growth	-0.8	9.6	30.5	19.1	19.3	17.5
Russell Mid Cap Value	Midcap Value	-1.0	18.2	42.4	10.3	10.6	13.9
Russell 2000	Small Cap	-4.4	12.4	47.7	10.5	13.4	14.6
Russell 2000 Growth	Small Cap Growth	-5.7	2.8	33.3	11.7	15.3	15.7
Russell 2000 Value	Small Cap Value	-3.0	22.9	63.9	8.6	11.0	13.2
International Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	-2.9	6.3	24.4	8.5	9.4	8.0
MSCI EAFE	Developed Markets Equity	-0.4	8.8	26.3	8.1	9.3	8.6
MSCI EAFE Growth	Developed Markets Growth	0.1	7.2	21.2	12.3	11.8	10.5
MSCI EAFE Value	Developed Markets Value	-0.8	10.2	31.4	3.7	6.6	6.6
MSCI Emerging Markets	Emerging Markets Equity	-8.0	-1.0	18.6	9.0	9.6	6.5
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	0.1	-1.6	-0.9	5.4	2.9	3.0
Bloomberg Capital Gov't Bond	Treasuries	0.1	-2.4	-3.2	4.9	2.3	2.2
Bloomberg Capital Credit Bond	Corporate Bonds	0.0	-1.3	1.4	7.1	4.4	4.6
Intermediate Aggregate	Core Intermediate	0.0	-0.8	-0.4	4.4	2.5	2.5
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.1	0.0	0.0	2.6	1.6	1.1
Bloomberg Capital High Yield	High Yield Bonds	0.9	4.5	11.3	6.9	6.5	7.4
Alternative Assets	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-1.6	-7.0	-2.1	3.2	0.7	0.7
NCREIF NFI-ODCE Index	Real Estate	6.6	13.1	14.6	7.0	7.5	9.9
HFRI FOF Composite	Hedge Funds	0.8	5.8	14.4	6.5	5.8	4.5

APPENDIX - DISCLOSURES

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

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

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

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

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

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

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

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

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

- * The Taunton Domestic Equity Index is a customized index and was constructed as follows:

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

APPENDIX - DISCLOSURES

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - S&P 500 FLAGSHIP NL
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the Taunton Contributory Retirement System's State Street Global Advisors S&P 500 Flagship NL portfolio was valued at \$53,125,443, representing an increase of \$293,663 from the June quarter's ending value of \$52,831,780. Last quarter, the Fund posted withdrawals totaling \$3,846, which partially offset the portfolio's net investment return of \$297,509. 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 \$297,509.

RELATIVE PERFORMANCE

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

Total Fund

During the third quarter, the State Street Global Advisors S&P 500 Flagship NL portfolio returned 0.6%, which was equal to the S&P 500 Index's return of 0.6% and ranked in the 33rd percentile of the Large Cap universe. Over the trailing twelve-month period, this portfolio returned 30.0%, which was equal to the benchmark's 30.0% performance, and ranked in the 54th percentile. Since September 2011, the account returned 16.7% per annum and ranked in the 42nd percentile. For comparison, the S&P 500 returned an annualized 16.6% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	0.6	15.9	30.0	16.0	16.9	16.7
<i>LARGE CAP RANK</i>	(33)	(48)	(54)	(46)	(45)	(42)
Total Portfolio - Net	0.6	15.9	29.9	15.9	16.8	16.6
S&P 500	0.6	15.9	30.0	16.0	16.9	16.6
Large Cap Equity - Gross	0.6	15.9	30.0	16.0	16.9	16.7
<i>LARGE CAP RANK</i>	(33)	(48)	(54)	(46)	(45)	(42)
S&P 500	0.6	15.9	30.0	16.0	16.9	16.6
Russell 1000G	1.2	14.3	27.3	22.0	22.8	19.7
Russell 1000V	-0.8	16.1	35.0	10.1	10.9	13.5

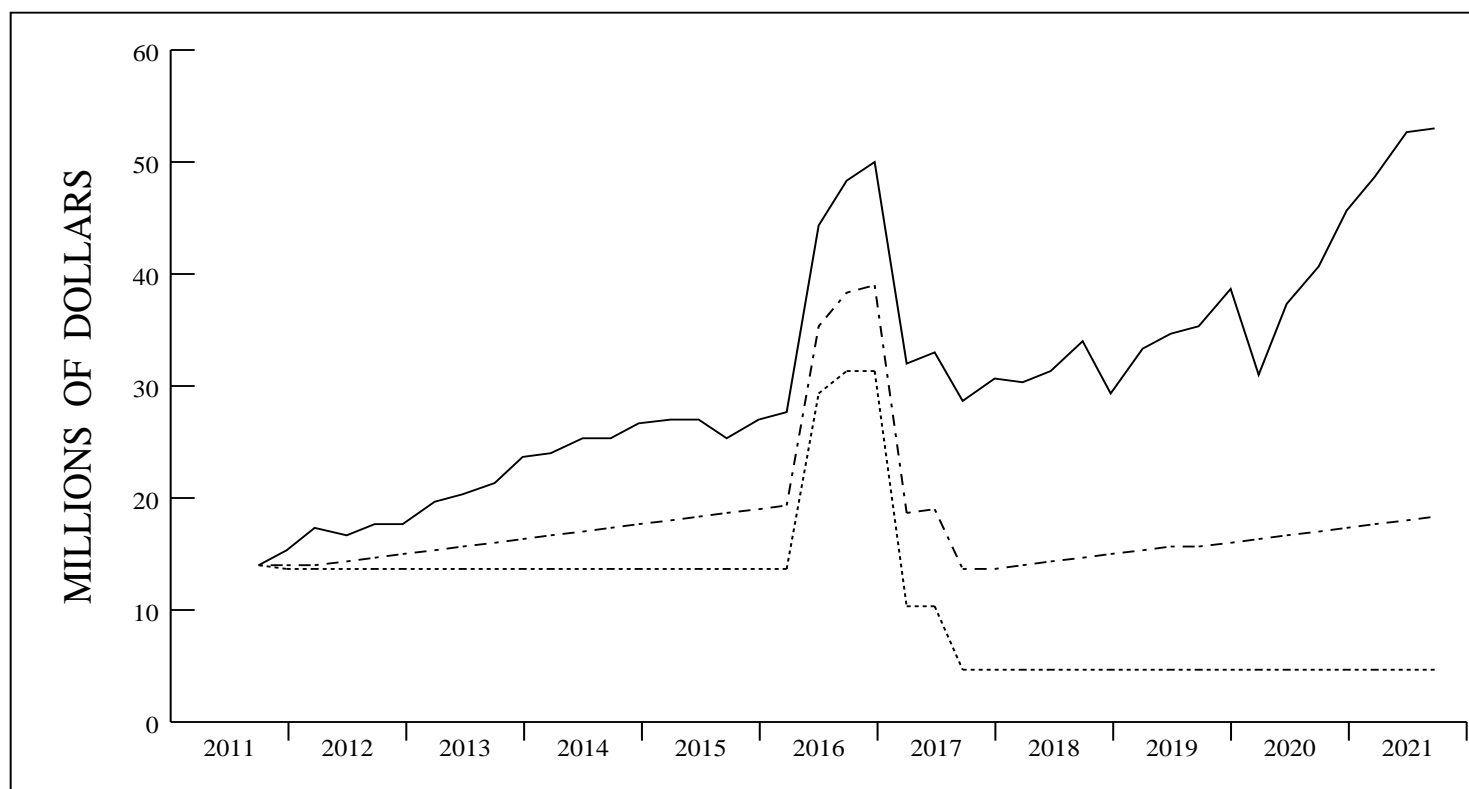
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 53,125,443
Total Portfolio	100.0%	\$ 53,125,443

INVESTMENT RETURN

Market Value 6/2021	\$ 52,831,780
Contribs / Withdrawals	- 3,846
Income	0
Capital Gains / Losses	297,509
Market Value 9/2021	\$ 53,125,443

INVESTMENT GROWTH

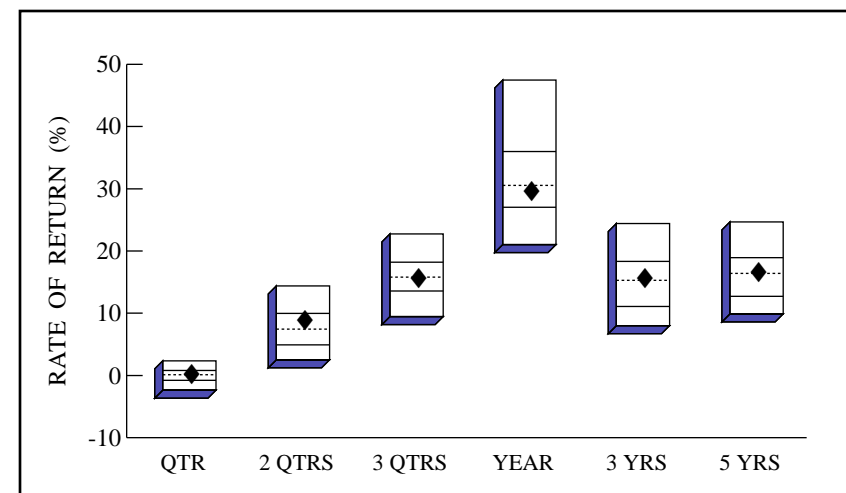
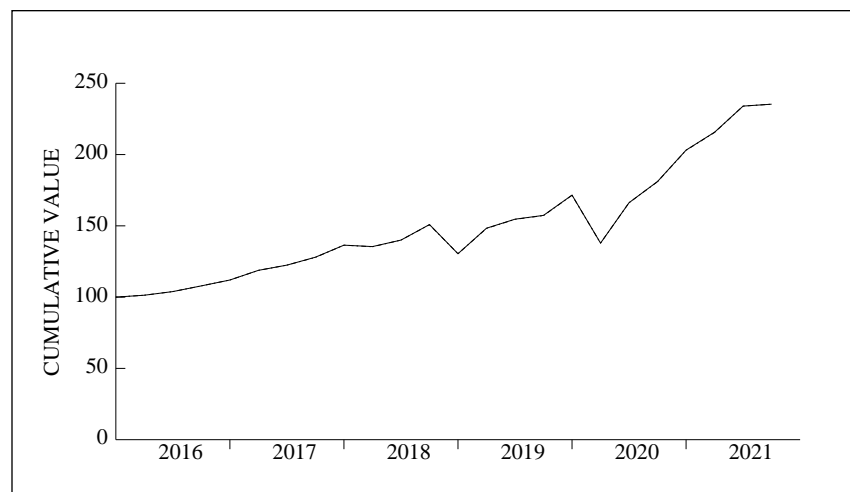


— ACTUAL RETURN
 - - - 8.0%
 0.0%

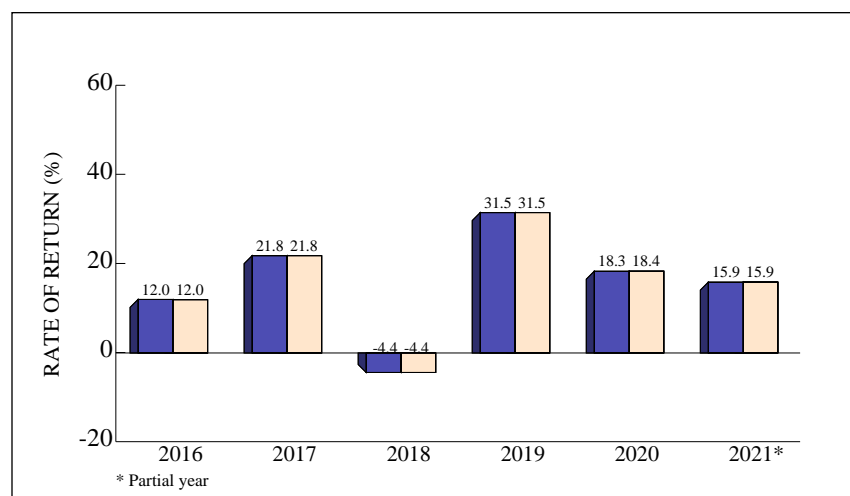
VALUE ASSUMING
 8.0% RETURN \$ 18,625,559

	LAST QUARTER	PERIOD 9/11 - 9/21
BEGINNING VALUE	\$ 52,831,780	\$ 14,034,843
NET CONTRIBUTIONS	- 3,846	- 9,299,118
INVESTMENT RETURN	297,509	48,389,718
ENDING VALUE	\$ 53,125,443	\$ 53,125,443
INCOME	0	0
CAPITAL GAINS (LOSSES)	297,509	48,389,718
INVESTMENT RETURN	297,509	48,389,718

TOTAL RETURN COMPARISONS

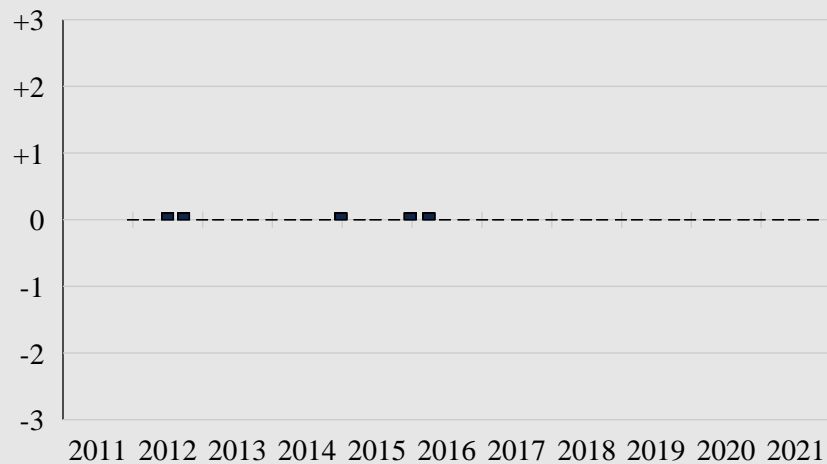


Large Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.6	9.1	15.9	30.0	16.0	16.9
(RANK)	(33)	(33)	(48)	(54)	(46)	(45)
5TH %ILE	2.4	14.4	22.8	47.5	24.4	24.7
25TH %ILE	0.8	10.0	18.2	36.0	18.3	18.9
MEDIAN	0.1	7.4	15.8	30.5	15.3	16.4
75TH %ILE	-0.8	4.9	13.6	27.0	11.1	12.7
95TH %ILE	-2.4	2.5	9.5	21.0	8.0	9.9
S&P 500	0.6	9.2	15.9	30.0	16.0	16.9

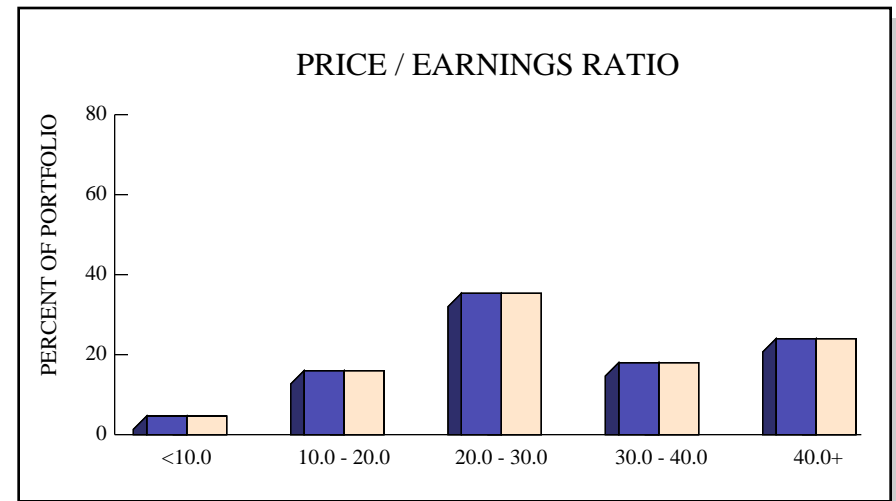
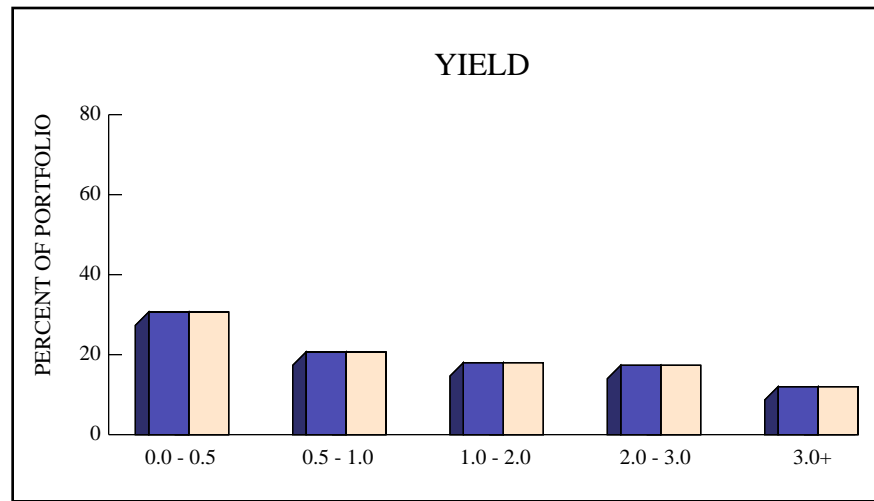
Large Cap Universe

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

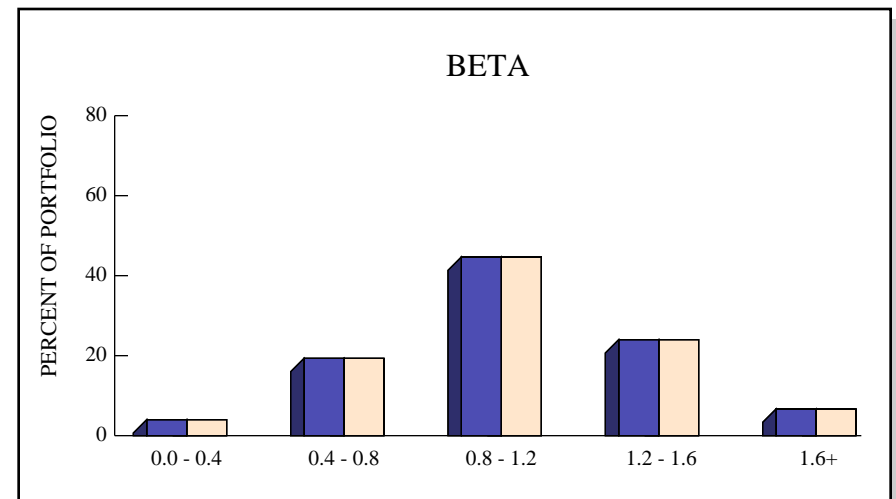
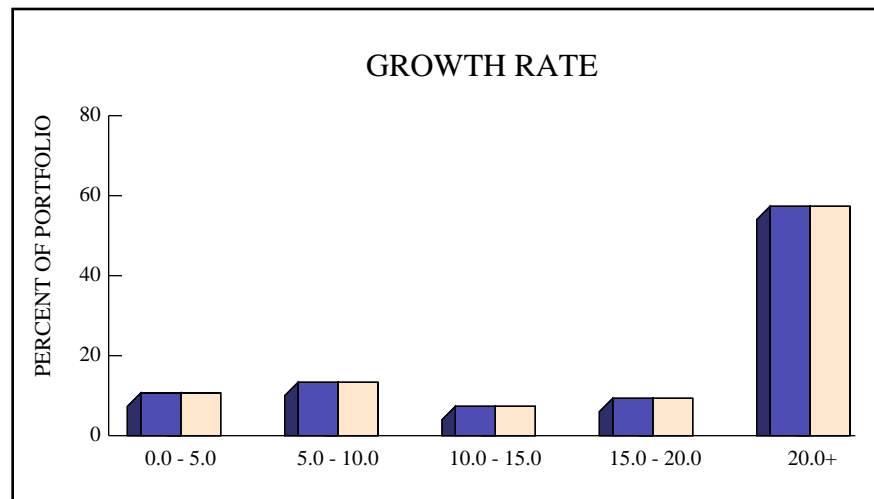
Total Quarters Observed	40
Quarters At or Above the Benchmark	40
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN

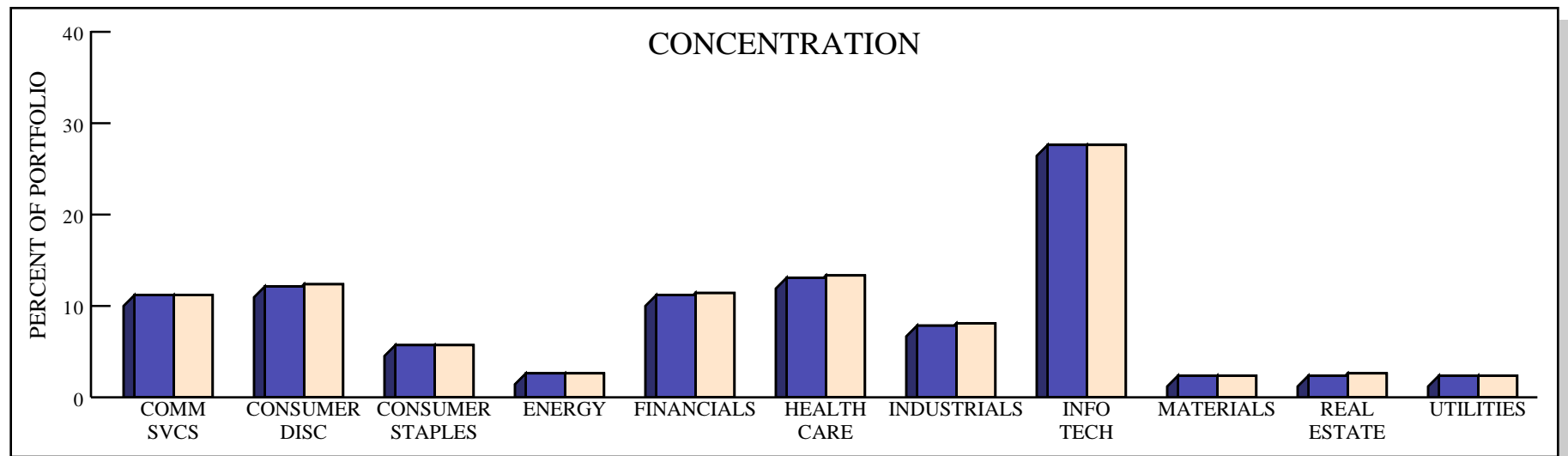
Date	Portfolio	Benchmark	Difference
12/11	11.8	11.8	0.0
3/12	12.6	12.6	0.0
6/12	-2.7	-2.8	0.1
9/12	6.4	6.3	0.1
12/12	-0.4	-0.4	0.0
3/13	10.6	10.6	0.0
6/13	2.9	2.9	0.0
9/13	5.2	5.2	0.0
12/13	10.5	10.5	0.0
3/14	1.8	1.8	0.0
6/14	5.2	5.2	0.0
9/14	1.1	1.1	0.0
12/14	5.0	4.9	0.1
3/15	0.9	0.9	0.0
6/15	0.3	0.3	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
12/20	12.1	12.1	0.0
3/21	6.2	6.2	0.0
6/21	8.5	8.5	0.0
9/21	0.6	0.6	0.0

STOCK CHARACTERISTICS

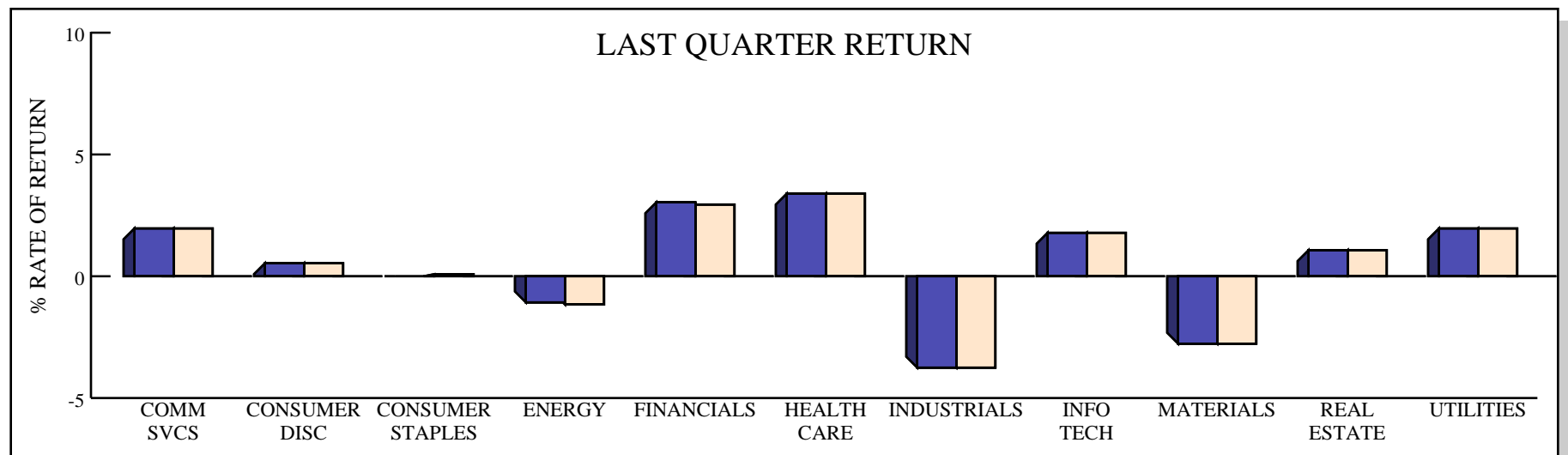
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	505	1.4%	30.4%	32.4	1.04
S&P 500	505	1.4%	30.4%	32.4	1.04



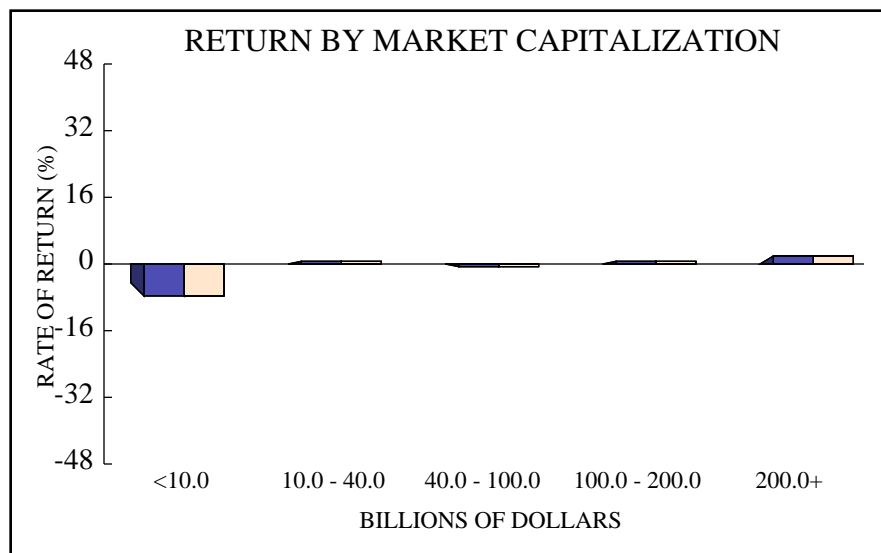
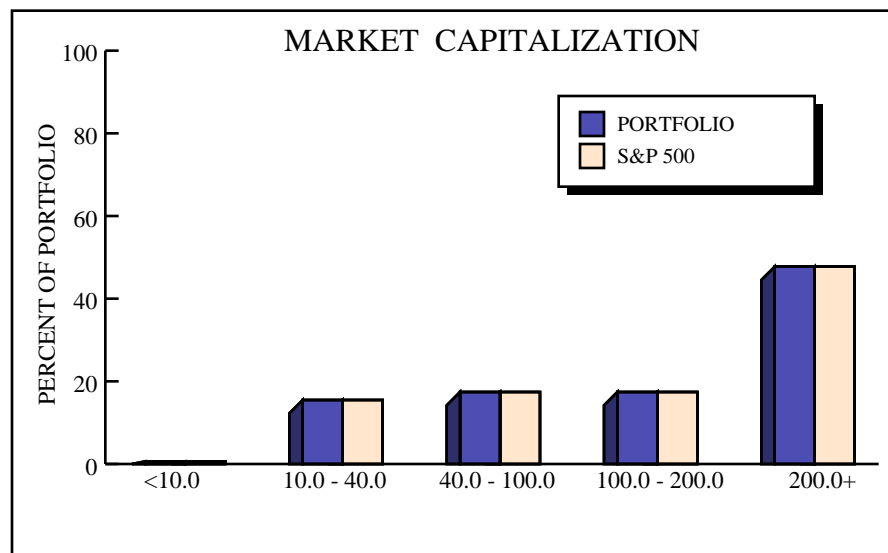
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 3,230,870	6.08%	3.5%	Information Technology	\$ 2339.0 B
2	MICROSOFT CORP	3,080,258	5.80%	4.3%	Information Technology	2118.6 B
3	AMAZON.COM INC	2,079,430	3.91%	-4.5%	Consumer Discretionary	1663.7 B
4	FACEBOOK INC	1,176,326	2.21%	-2.4%	Communication Services	956.9 B
5	ALPHABET INC	1,171,002	2.20%	9.5%	Communication Services	926.6 B
6	ALPHABET INC	1,092,777	2.06%	6.3%	Communication Services	853.3 B
7	TESLA INC	915,066	1.72%	14.1%	Consumer Discretionary	767.7 B
8	NVIDIA CORP	750,541	1.41%	3.6%	Information Technology	517.9 B
9	BERKSHIRE HATHAWAY INC	735,573	1.38%	-1.8%	Financials	361.7 B
10	JPMORGAN CHASE & CO	711,233	1.34%	5.9%	Financials	489.1 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
POLEN CAPITAL MANAGEMENT - FOCUS GROWTH
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the Taunton Contributory Retirement System's Polen Capital Management Focus Growth portfolio was valued at \$34,204,118, a decrease of \$1,909,731 from the June ending value of \$36,113,849. Last quarter, the account recorded a net withdrawal of \$3,045,475, which overshadowed the fund's net investment return of \$1,135,744. Income receipts totaling \$34,132 and realized and unrealized capital gains of \$1,101,612 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Polen Capital Management Focus Growth portfolio gained 2.7%, which was 1.5% greater than the Russell 1000 Growth Index's return of 1.2% and ranked in the 10th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 30.4%, which was 3.1% greater than the benchmark's 27.3% performance, and ranked in the 22nd percentile. Since December 2013, the account returned 20.6% per annum and ranked in the 3rd percentile. For comparison, the Russell 1000 Growth returned an annualized 17.7% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 97.4% of the total portfolio (\$33.3 million), while cash & equivalents comprised the remaining 2.6% (\$904,012).

EQUITY ANALYSIS

Last quarter, the Polen Capital portfolio was invested across five of the eleven sectors analyzed. When compared to the Russell 1000 Growth Index, the portfolio was overweight in the Communication Services, and Health Care sectors. The Consumer Discretionary, Financials and Information Technology sectors were underweight, and the remaining sectors were left unfunded.

The portfolios outperformance last quarter can be attributed to stellar stock selection in the overweight Communication Services. There were also bright spots seen in the Financials and Information Technology which helped to add further value to the portfolio. The decision to underweight the Consumer Discretionary sector proved beneficial due to its negative return versus the benchmarks positive return. Overall, the portfolio outpaced the index by 150 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	2.7	18.4	30.4	24.5	25.0	20.6
<i>LARGE CAP GROWTH RANK</i>	(10)	(9)	(22)	(16)	(14)	(3)
Total Portfolio - Net	2.6	18.0	29.8	23.9	24.4	20.0
Russell 1000G	1.2	14.3	27.3	22.0	22.8	17.7
Large Cap Equity - Gross	2.7	18.8	30.8	25.5	26.0	21.3
<i>LARGE CAP GROWTH RANK</i>	(10)	(8)	(19)	(9)	(6)	(3)
Russell 1000G	1.2	14.3	27.3	22.0	22.8	17.7
Russell 1000V	-0.8	16.1	35.0	10.1	10.9	9.5
Russell 1000	0.2	15.2	31.0	16.4	17.1	13.8

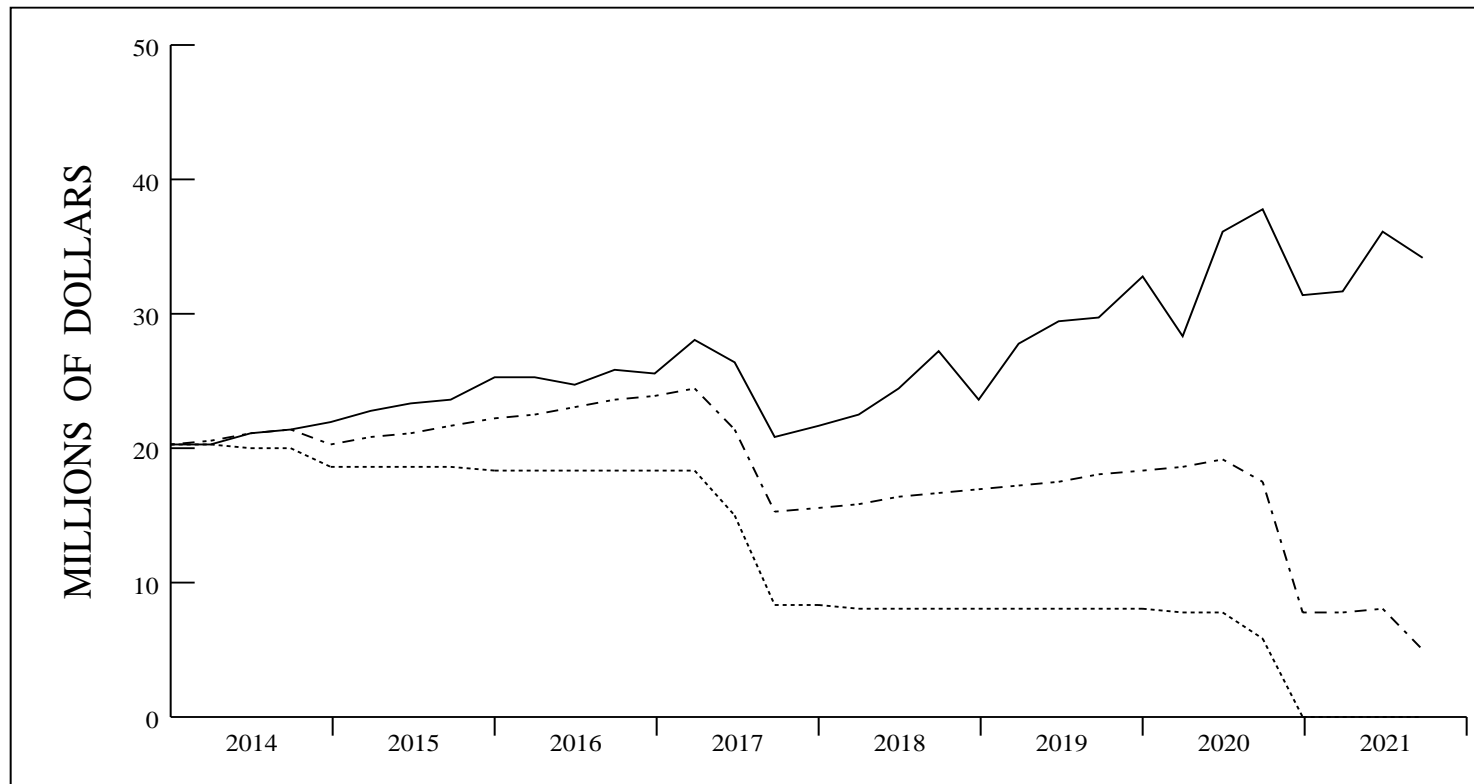
ASSET ALLOCATION

Large Cap Equity	97.4%	\$ 33,300,106
Cash	2.6%	904,012
Total Portfolio	100.0%	\$ 34,204,118

INVESTMENT RETURN

Market Value 6/2021	\$ 36,113,849
Contribs / Withdrawals	- 3,045,475
Income	34,132
Capital Gains / Losses	1,101,612
Market Value 9/2021	\$ 34,204,118

INVESTMENT GROWTH

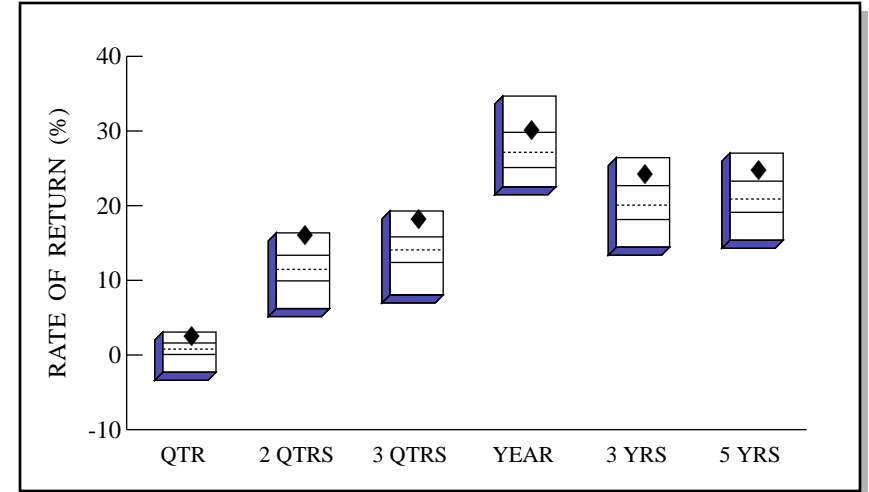
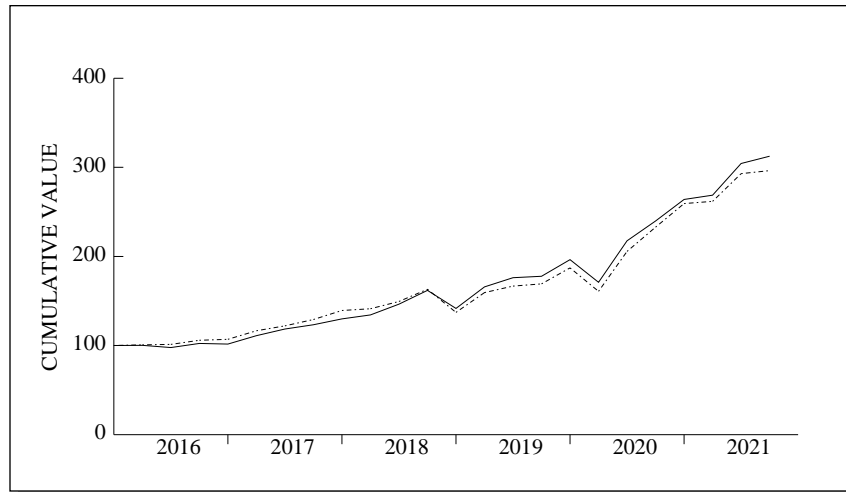


— ACTUAL RETURN
 - - - 9.0%
 0.0%

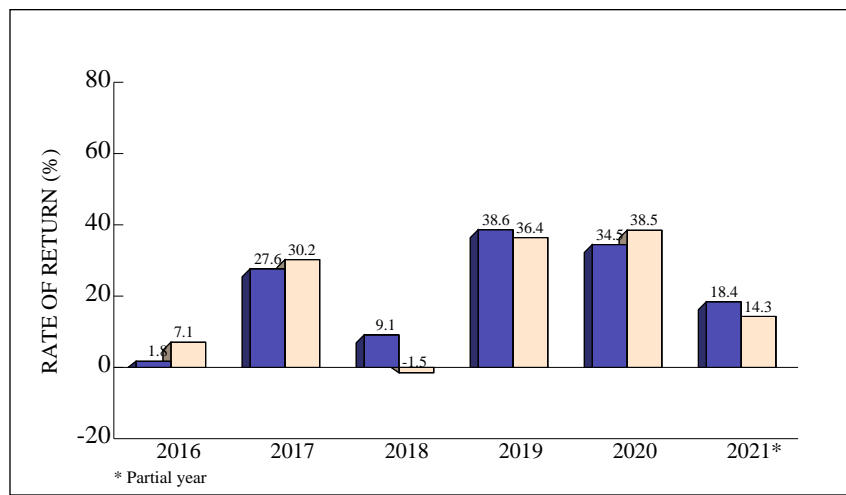
VALUE ASSUMING
 9.0% RETURN \$ 5,245,909

	LAST QUARTER	PERIOD 12/13 - 9/21
BEGINNING VALUE	\$ 36,113,849	\$ 20,327,518
NET CONTRIBUTIONS	- 3,045,475	- 27,528,057
INVESTMENT RETURN	1,135,744	41,404,657
ENDING VALUE	\$ 34,204,118	\$ 34,204,118
INCOME	34,132	1,652,668
CAPITAL GAINS (LOSSES)	1,101,612	39,751,989
INVESTMENT RETURN	1,135,744	41,404,657

TOTAL RETURN COMPARISONS



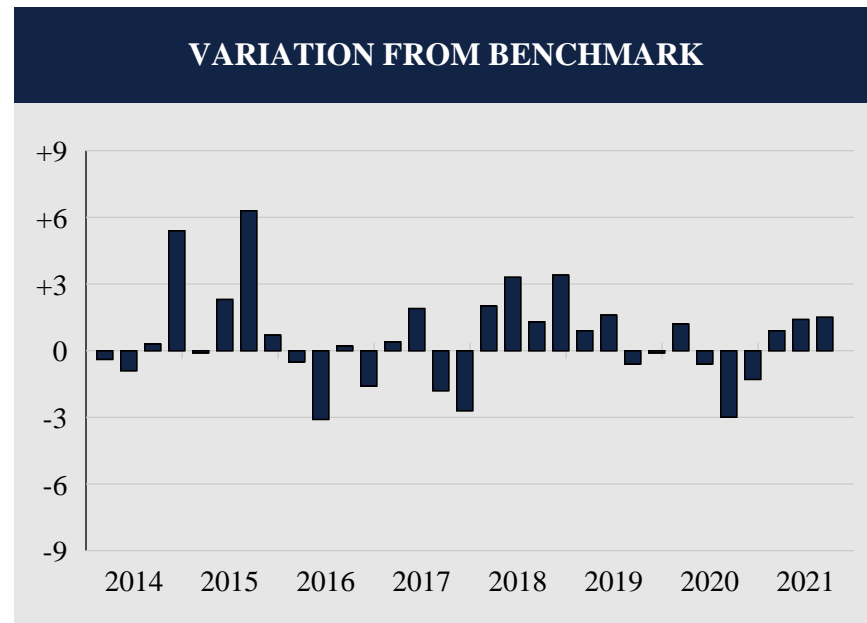
Large Cap Growth Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	2.7	16.3	18.4	30.4	24.5	25.0
(RANK)	(10)	(6)	(9)	(22)	(16)	(14)
5TH %ILE	3.1	16.3	19.3	34.7	26.4	27.0
25TH %ILE	1.6	13.4	15.8	29.8	22.7	23.3
MEDIAN	0.8	11.5	14.1	27.1	20.1	20.9
75TH %ILE	0.1	9.9	12.4	25.1	18.1	19.1
95TH %ILE	-2.3	6.2	8.0	22.5	14.4	15.3
Russ 1000G	1.2	13.2	14.3	27.3	22.0	22.8

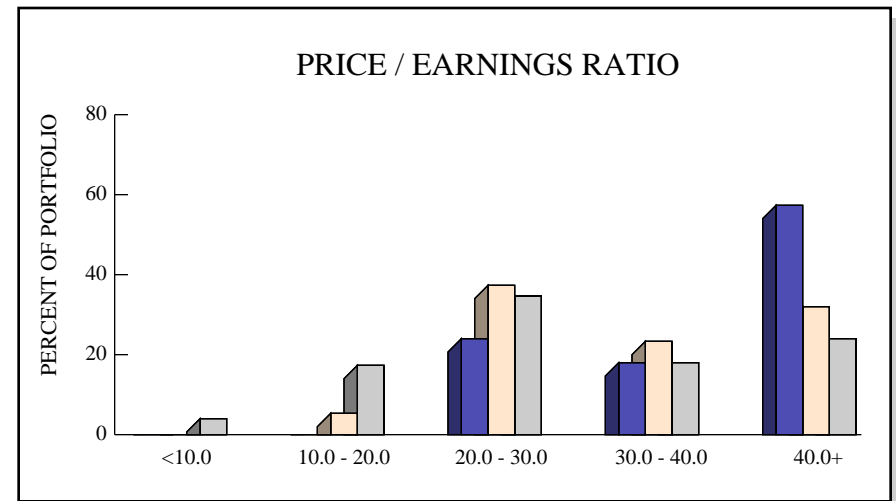
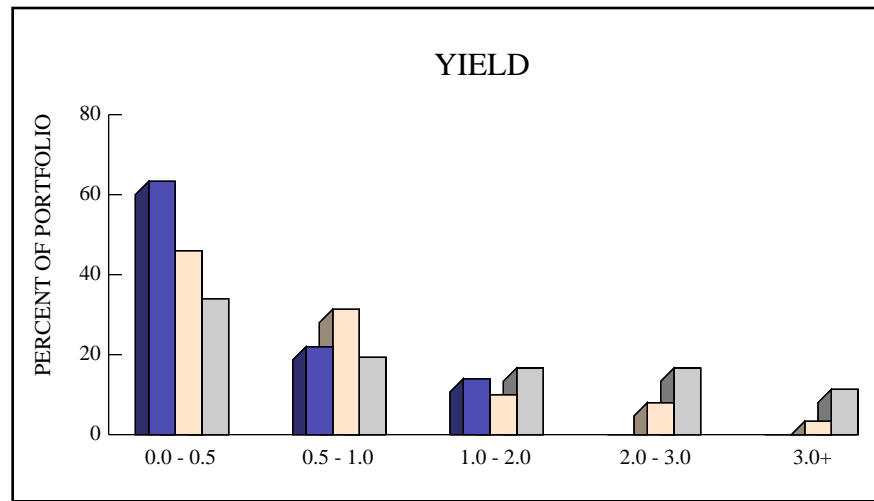
Large Cap Growth Universe

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

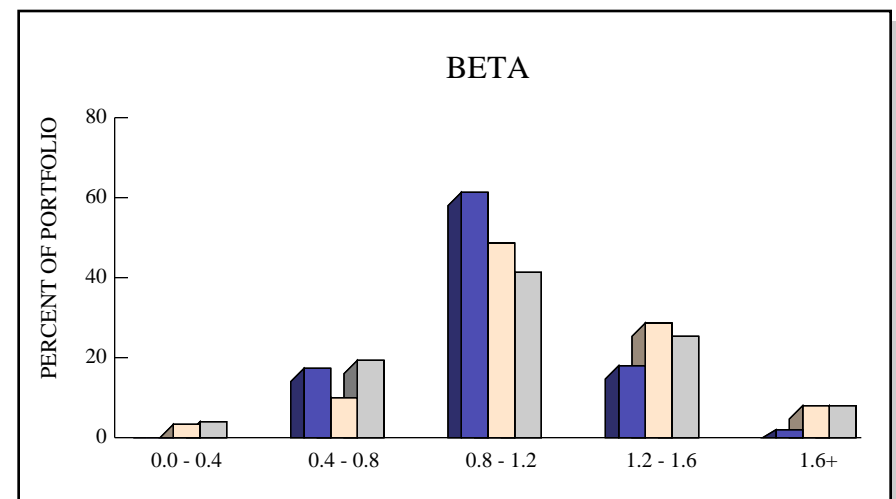
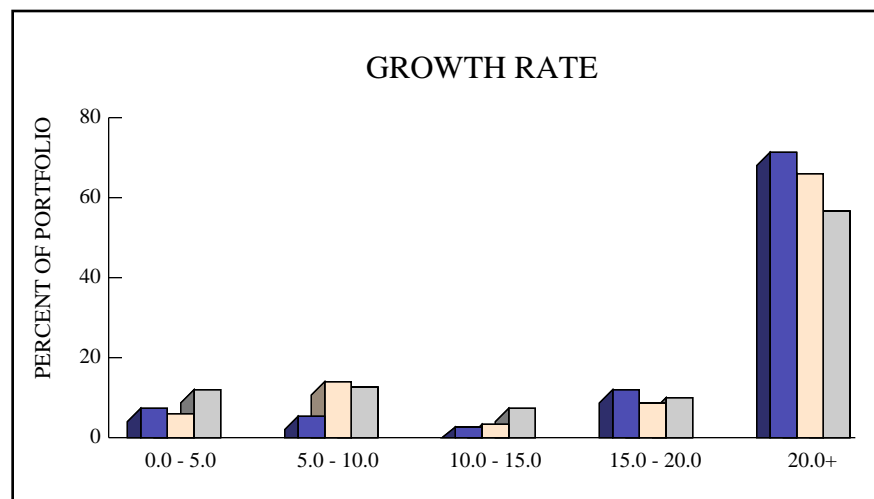
Total Quarters Observed	31
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	13
Batting Average	.581

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

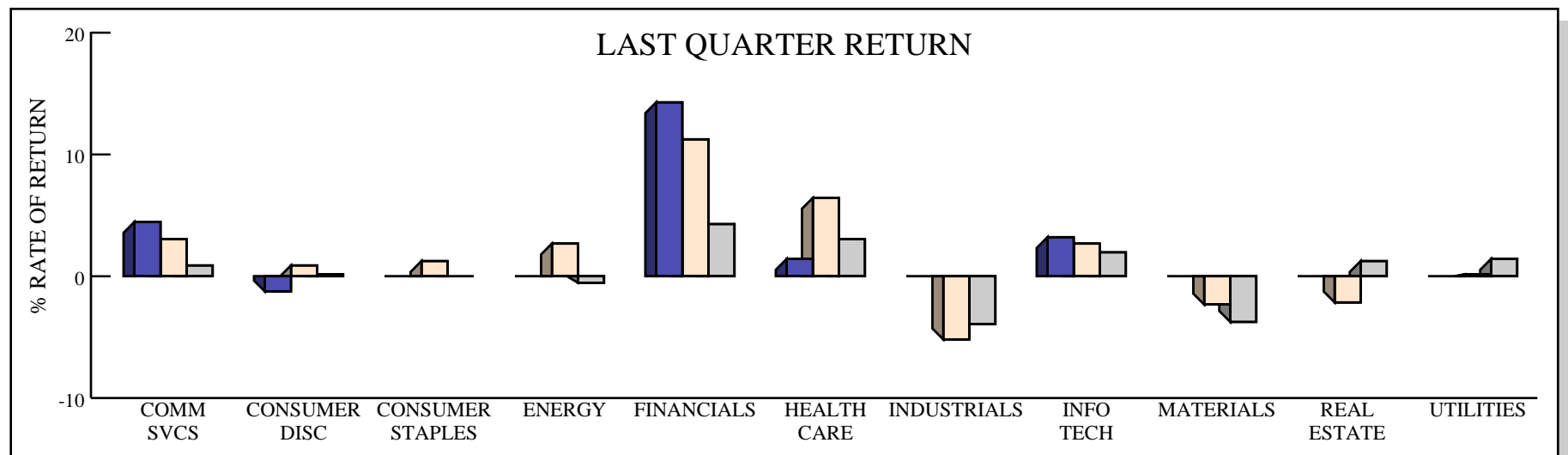
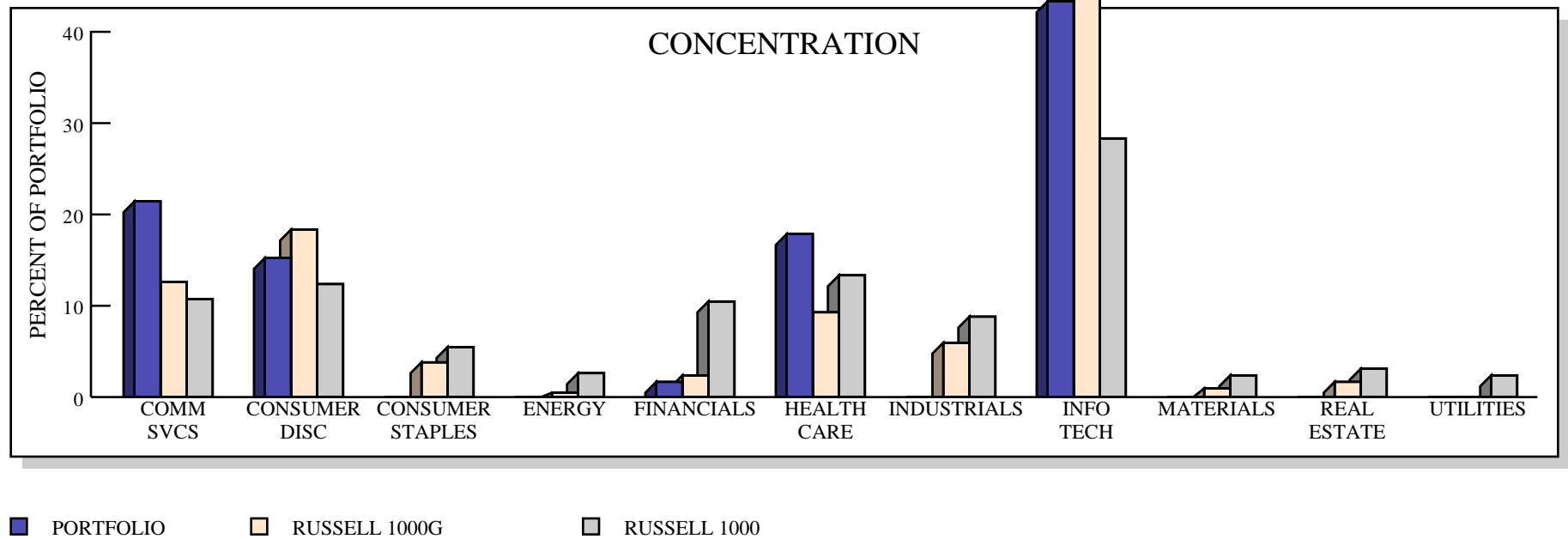
STOCK CHARACTERISTICS



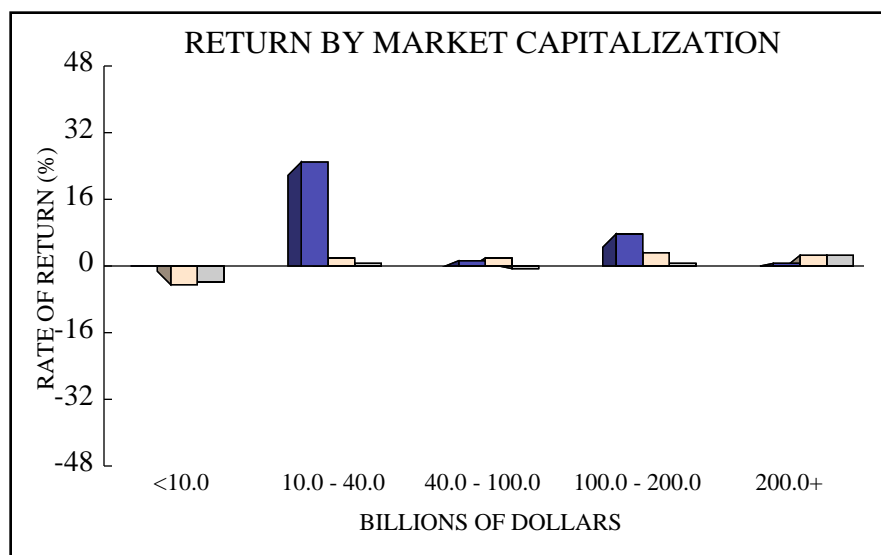
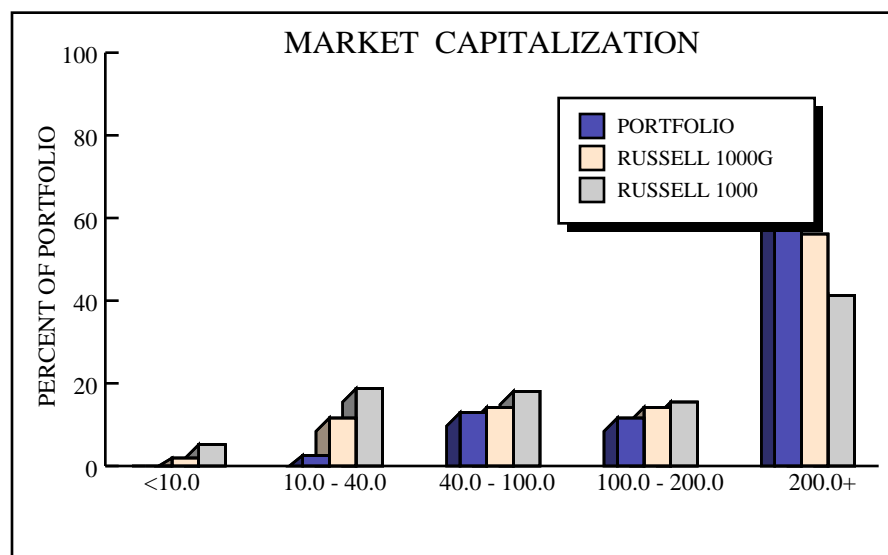
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	25	0.4%	31.3%	45.2	1.04
RUSSELL 1000G	501	0.7%	35.6%	38.7	1.09
RUSSELL 1000	1,026	1.4%	30.4%	32.5	1.06



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	FACEBOOK INC	\$ 2,899,070	8.71%	-2.4%	Communication Services	\$ 956.9 B
2	AMAZON.COM INC	2,506,486	7.53%	-4.5%	Consumer Discretionary	1663.7 B
3	ALPHABET INC	2,324,150	6.98%	6.3%	Communication Services	853.3 B
4	ADOBE INC	2,044,957	6.14%	-1.7%	Information Technology	273.9 B
5	SALESFORCE.COM INC	1,784,356	5.36%	11.0%	Information Technology	265.5 B
6	MASTERCARD INC	1,720,321	5.17%	-4.7%	Information Technology	343.1 B
7	MICROSOFT CORP	1,709,563	5.13%	4.3%	Information Technology	2118.6 B
8	ABBOTT LABORATORIES	1,647,559	4.95%	2.3%	Health Care	209.4 B
9	VISA INC	1,432,728	4.30%	-4.6%	Information Technology	473.7 B
10	SERVICENOW INC	1,279,387	3.84%	13.2%	Information Technology	123.3 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
BARKSDALE INVESTMENT MANAGEMENT - DIVERSIFIED VALUE
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the Taunton Contributory Retirement System's Barksdale Investment Management Diversified Value portfolio was valued at \$31,278,561, a decrease of \$479,467 from the June ending value of \$31,758,028. Last quarter, the account recorded total net withdrawals of \$21,537 in addition to \$457,930 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$244,497 and realized and unrealized capital losses totaling \$702,427.

RELATIVE PERFORMANCE

During the third quarter, the Barksdale Investment Management Diversified Value portfolio lost 1.4%, which was 0.6% less than the Russell 1000 Value Index's return of -0.8% and ranked in the 80th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 34.6%, which was 0.4% less than the benchmark's 35.0% performance, and ranked in the 64th percentile. Since March 2017, the account returned 11.8% per annum and ranked in the 34th percentile. For comparison, the Russell 1000 Value returned an annualized 9.8% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 97.7% of the total portfolio (\$30.6 million), while cash & equivalents comprised the remaining 2.3% (\$710,766).

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

The portfolio underperformed relative to the index in eight of the eleven invested sectors. Included in these sectors were the overweight Financials and Industrials sectors which hindered the portfolio's performance. There were bright spots seen in the Communication Services and Information Technology sectors, but they were not enough to help bolster performance. Overall, the portfolio lagged the index by 140 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/17
Total Portfolio - Gross	-1.4	17.2	34.7	10.6	----	11.8
<i>LARGE CAP VALUE RANK</i>	(80)	(61)	(64)	(58)	----	(34)
Total Portfolio - Net	-1.5	16.9	34.3	10.3	----	11.5
Russell 1000V	-0.8	16.1	35.0	10.1	10.9	9.8
Large Cap Equity - Gross	-1.5	17.4	35.6	11.1	----	12.1
<i>LARGE CAP VALUE RANK</i>	(80)	(59)	(58)	(50)	----	(29)
Russell 1000V	-0.8	16.1	35.0	10.1	10.9	9.8
Russell 1000G	1.2	14.3	27.3	22.0	22.8	23.0
Russell 1000	0.2	15.2	31.0	16.4	17.1	16.7

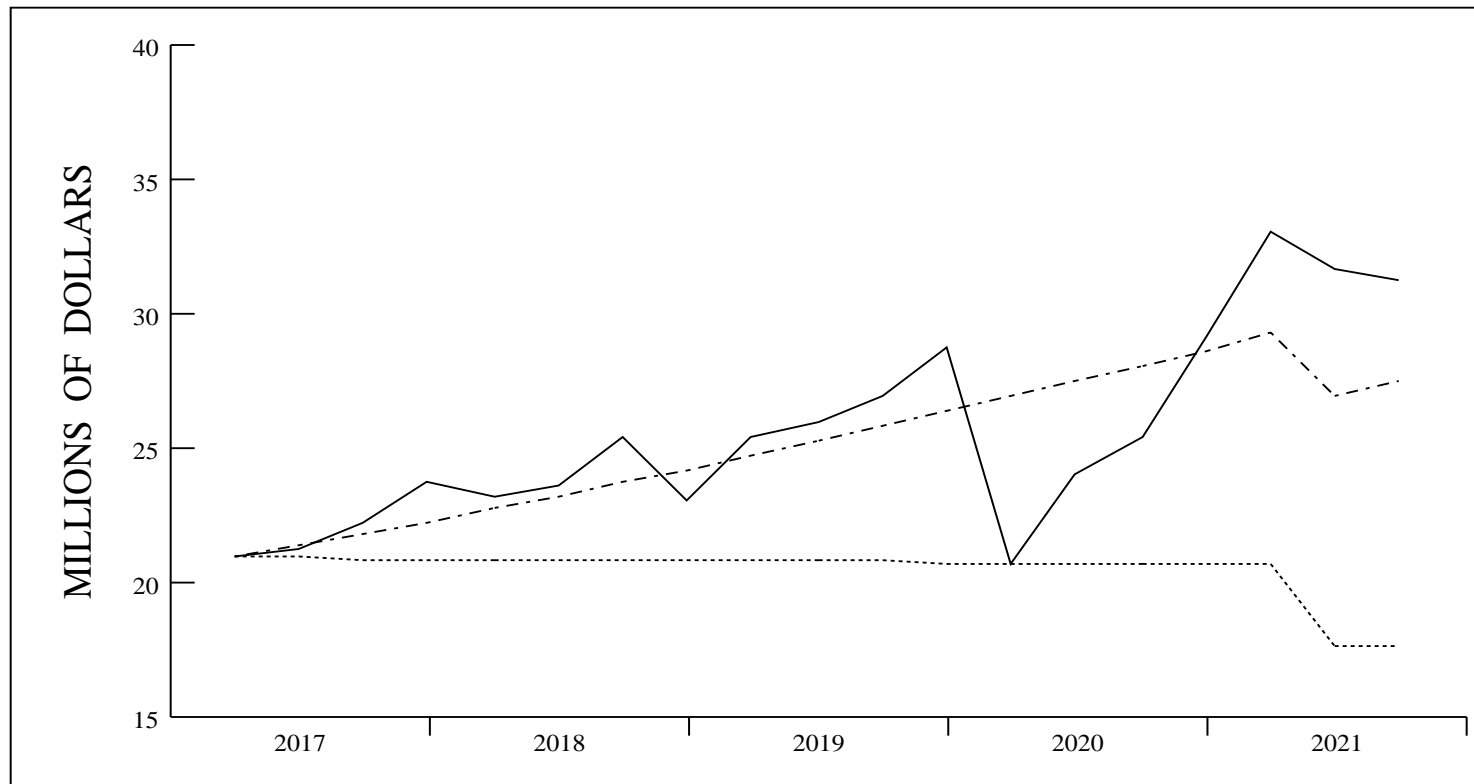
ASSET ALLOCATION

Large Cap Equity	97.7%	\$ 30,567,795
Cash	2.3%	710,766
Total Portfolio	100.0%	\$ 31,278,561

INVESTMENT RETURN

Market Value 6/2021	\$ 31,758,028
Contribs / Withdrawals	- 21,537
Income	244,497
Capital Gains / Losses	-702,427
Market Value 9/2021	\$ 31,278,561

INVESTMENT GROWTH

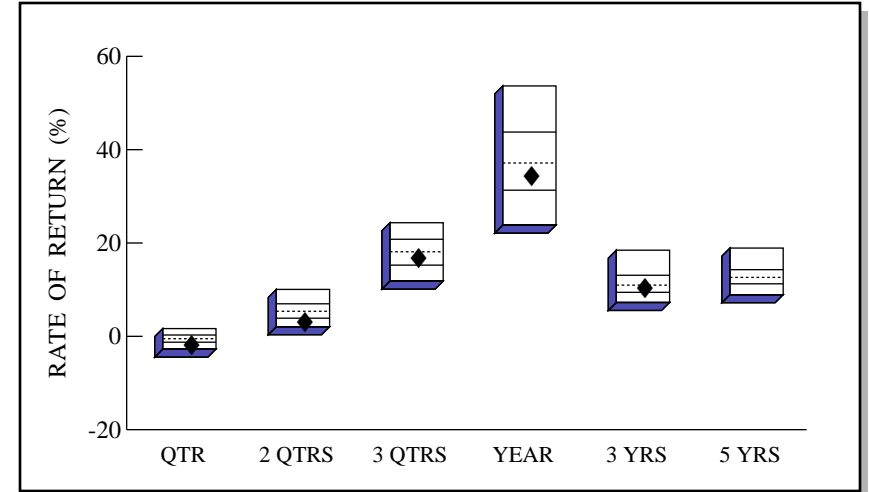
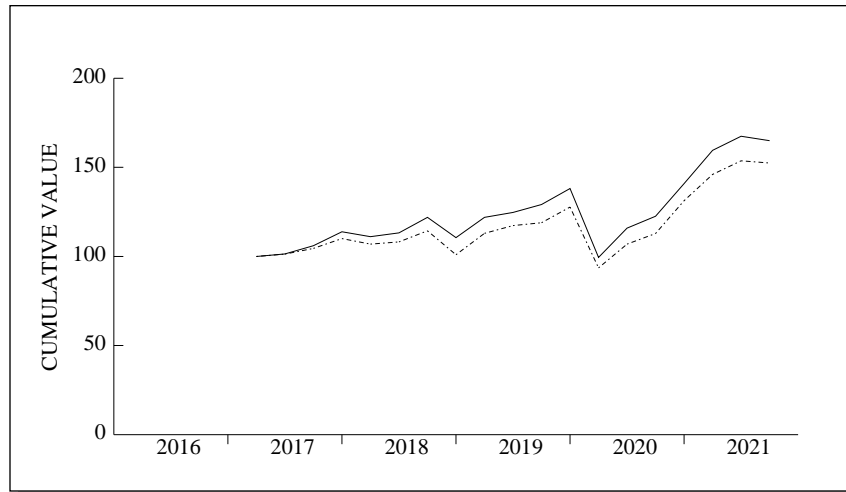


— ACTUAL RETURN
 - - - 9.0%
 0.0%

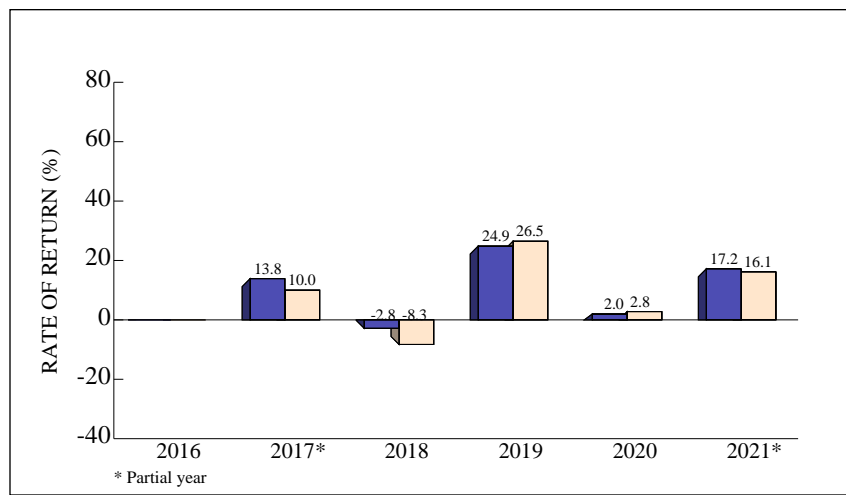
VALUE ASSUMING
 9.0% RETURN \$ 27,514,810

	LAST QUARTER	PERIOD 3/17 - 9/21
BEGINNING VALUE	\$ 31,758,028	\$ 20,977,401
NET CONTRIBUTIONS	- 21,537	- 3,270,046
INVESTMENT RETURN	-457,930	13,571,206
ENDING VALUE	\$ 31,278,561	\$ 31,278,561
INCOME	244,497	3,872,488
CAPITAL GAINS (LOSSES)	-702,427	9,698,718
INVESTMENT RETURN	-457,930	13,571,206

TOTAL RETURN COMPARISONS



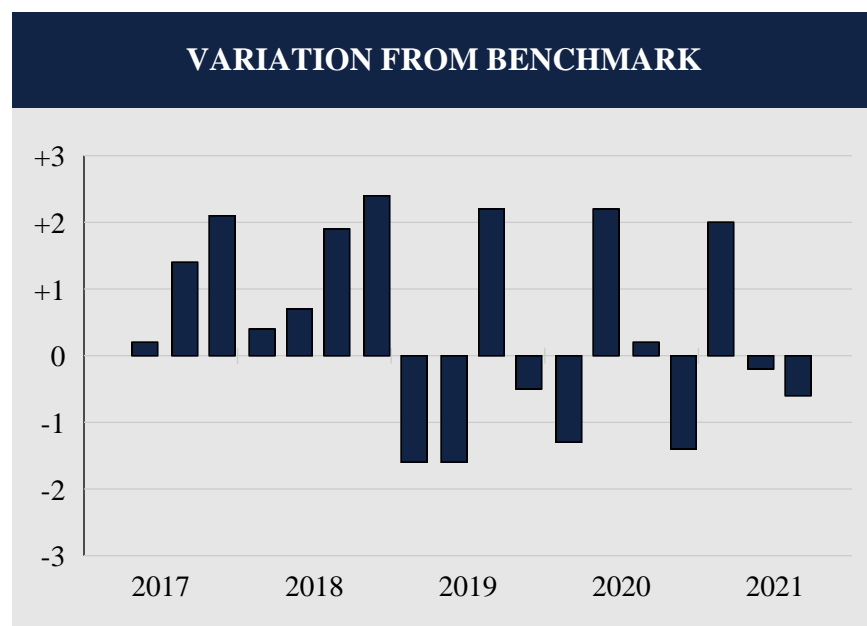
Large Cap Value Universe



* Partial year

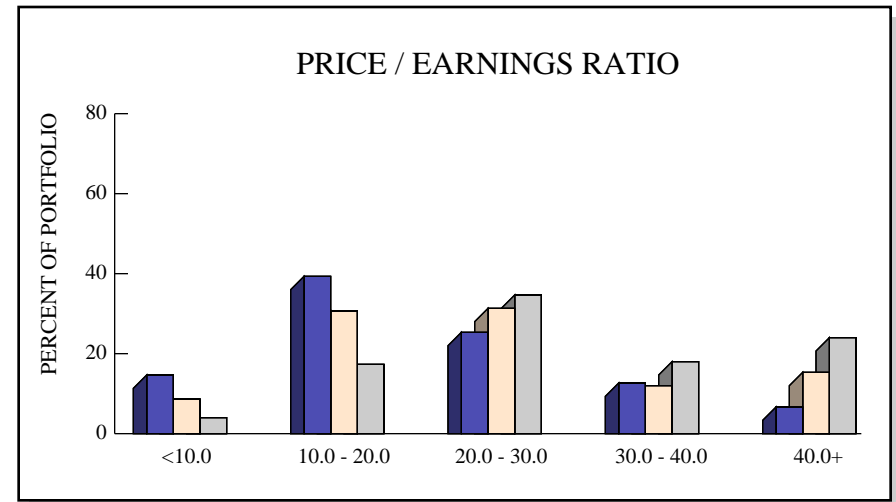
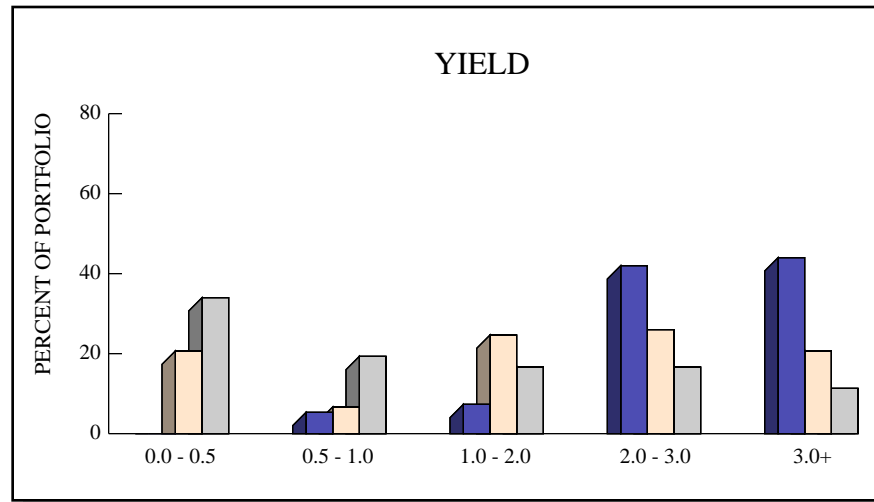
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.4	3.4	17.2	34.7	10.6	----
(RANK)	(80)	(83)	(61)	(64)	(58)	----
5TH %ILE	1.7	10.1	24.4	53.6	18.5	18.9
25TH %ILE	0.3	7.0	20.8	43.8	13.1	14.3
MEDIAN	-0.5	5.4	18.1	37.2	11.0	12.6
75TH %ILE	-1.3	3.9	15.3	31.3	9.4	11.2
95TH %ILE	-2.7	2.1	11.9	23.8	7.3	8.9
Russ 1000V	-0.8	4.4	16.1	35.0	10.1	10.9

Large Cap Value Universe

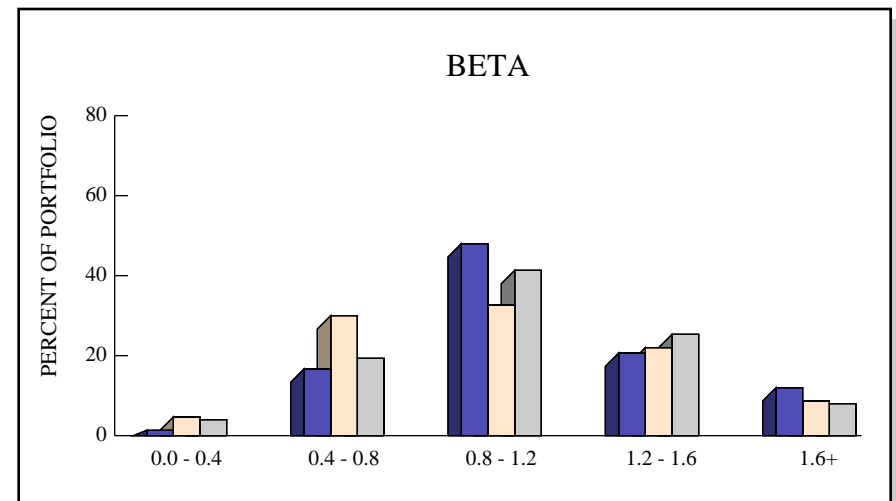
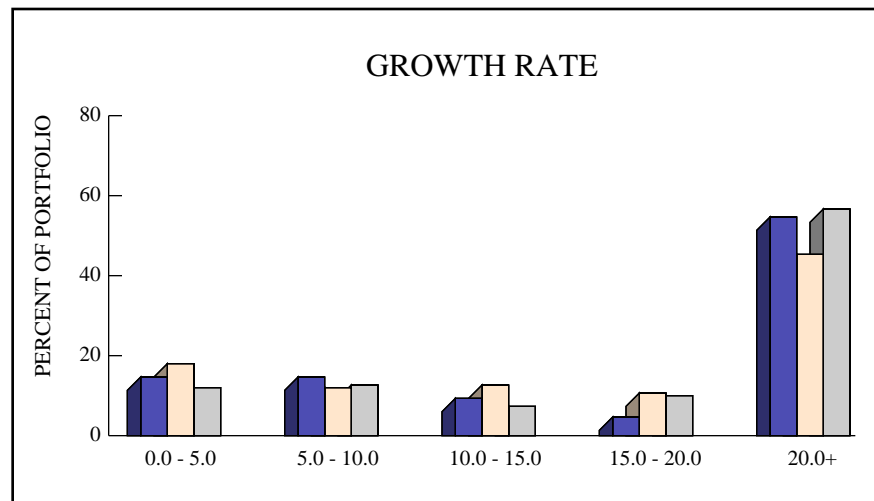
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE**

Total Quarters Observed	18
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	7
Batting Average	.611

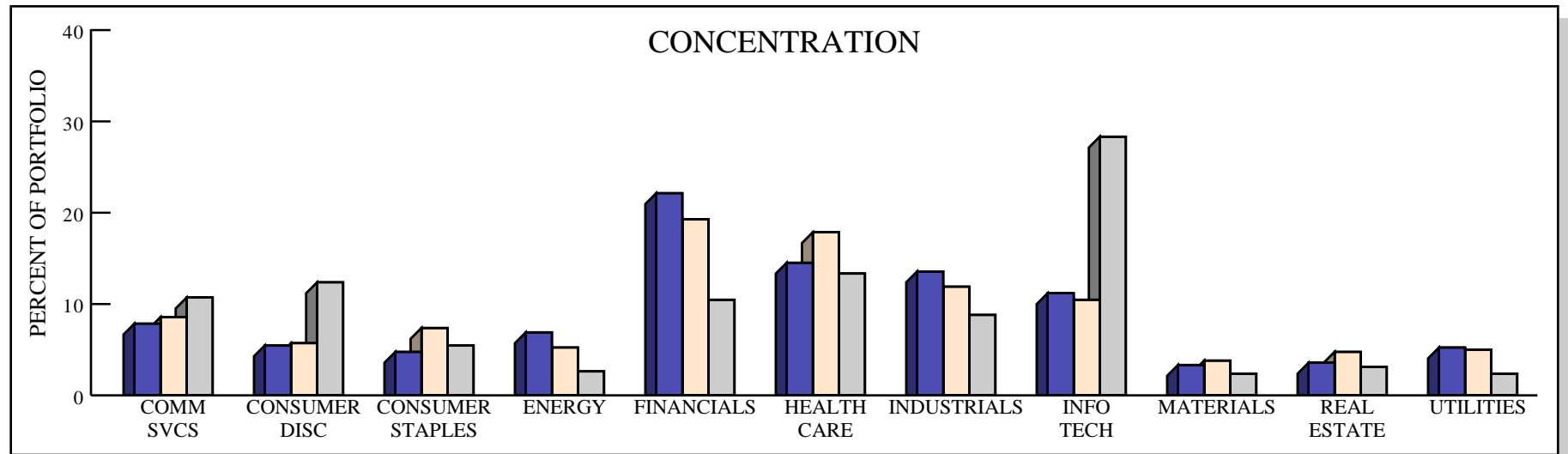
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/17	1.5	1.3	0.2
9/17	4.5	3.1	1.4
12/17	7.4	5.3	2.1
3/18	-2.4	-2.8	0.4
6/18	1.9	1.2	0.7
9/18	7.6	5.7	1.9
12/18	-9.3	-11.7	2.4
3/19	10.3	11.9	-1.6
6/19	2.2	3.8	-1.6
9/19	3.6	1.4	2.2
12/19	6.9	7.4	-0.5
3/20	-28.0	-26.7	-1.3
6/20	16.5	14.3	2.2
9/20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

STOCK CHARACTERISTICS

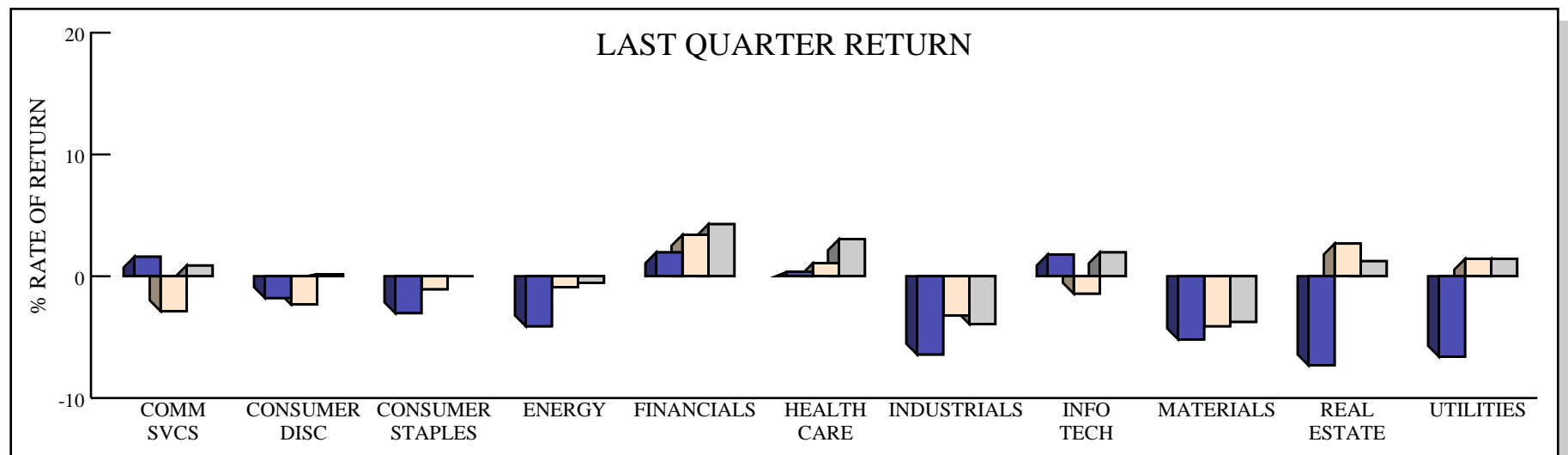
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	59	3.1%	24.2%	21.0	1.07
RUSSELL 1000V	848	2.1%	24.3%	25.7	1.03
RUSSELL 1000	1,026	1.4%	30.4%	32.5	1.06



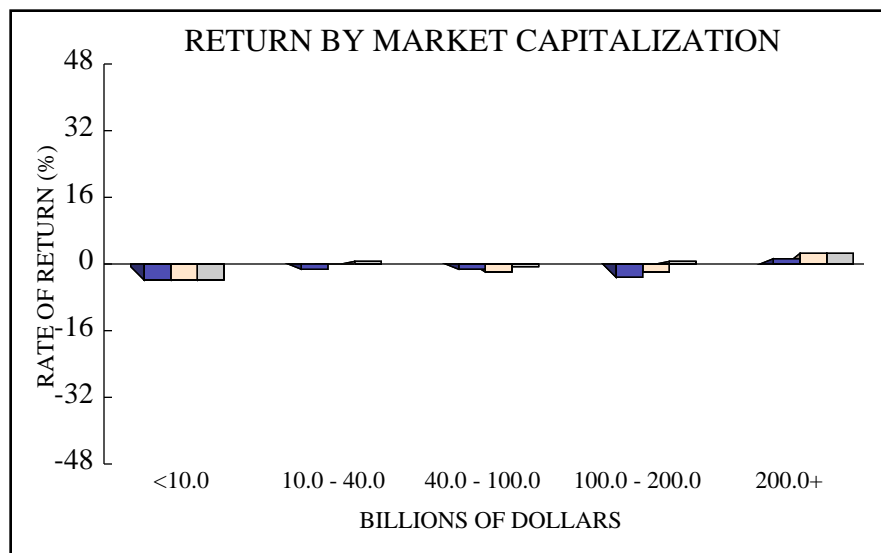
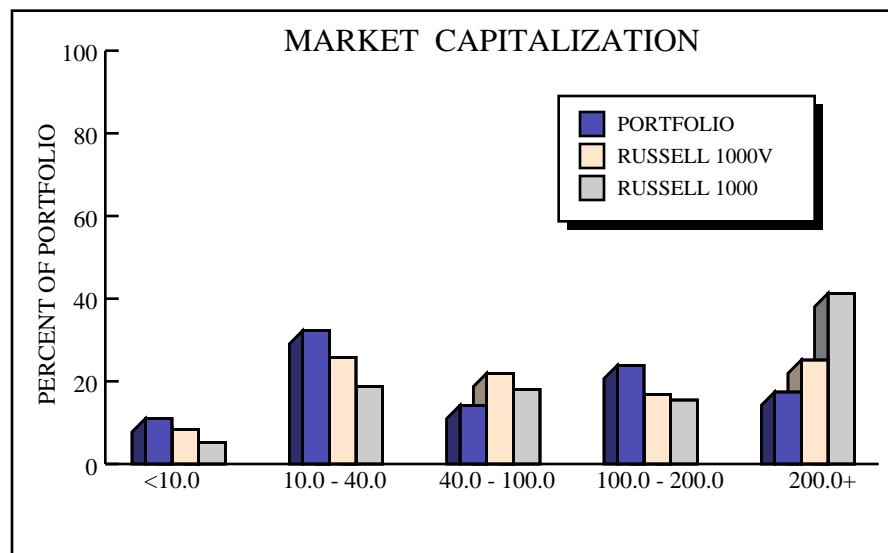
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSSELL 1000V
 ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	PRUDENTIAL FINANCIAL INC	\$ 657,500	2.15%	3.8%	Financials	\$ 40.6 B
2	MARATHON PETROLEUM CORP	648,820	2.12%	3.3%	Energy	39.4 B
3	BROADCOM INC	635,743	2.08%	2.4%	Information Technology	199.6 B
4	CHARLES SCHWAB CORP	634,655	2.08%	0.3%	Financials	137.5 B
5	TEXAS INSTRUMENTS INC	626,797	2.05%	0.5%	Information Technology	177.5 B
6	AMERIPRISE FINANCIAL INC	624,644	2.04%	6.6%	Financials	30.0 B
7	NEXSTAR MEDIA GROUP INC	616,198	2.02%	3.3%	Communication Services	6.4 B
8	INTERPUBLIC GROUP OF COMPANI	613,966	2.01%	13.7%	Communication Services	14.4 B
9	MICROSOFT CORP	613,740	2.01%	4.3%	Information Technology	2118.6 B
10	THE TORONTO-DOMINION BANK	599,363	1.96%	-7.3%	Financials	1348.5 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MIDCAP 400 INDEX
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the Taunton Contributory Retirement System's State Street Global Advisors Midcap 400 Index portfolio was valued at \$9,381,292, a decrease of \$166,970 from the June ending value of \$9,548,262. Last quarter, the account recorded total net withdrawals of \$1,201 in addition to \$165,769 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the State Street Global Advisors Midcap 400 Index portfolio lost 1.7%, which was 0.1% greater than the S&P 400 Index's return of -1.8% and ranked in the 73rd percentile of the Mid Cap universe. Over the trailing twelve-month period, this portfolio returned 43.7%, which was equal to the benchmark's 43.7% return, and ranked in the 31st percentile. Since September 2017, the portfolio returned 11.9% per annum and ranked in the 66th percentile. For comparison, the S&P 400 returned an annualized 11.9% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	-1.7	15.5	43.7	11.1	----	11.9
<i>MID CAP RANK</i>	(73)	(45)	(31)	(72)	----	(66)
Total Portfolio - Net	-1.7	15.5	43.6	11.1	----	11.8
S&P 400	-1.8	15.5	43.7	11.1	13.0	11.9
Mid Cap Equity - Gross	-1.7	15.5	43.7	11.1	----	11.9
<i>MID CAP RANK</i>	(73)	(45)	(31)	(72)	----	(66)
S&P 400	-1.8	15.5	43.7	11.1	13.0	11.9

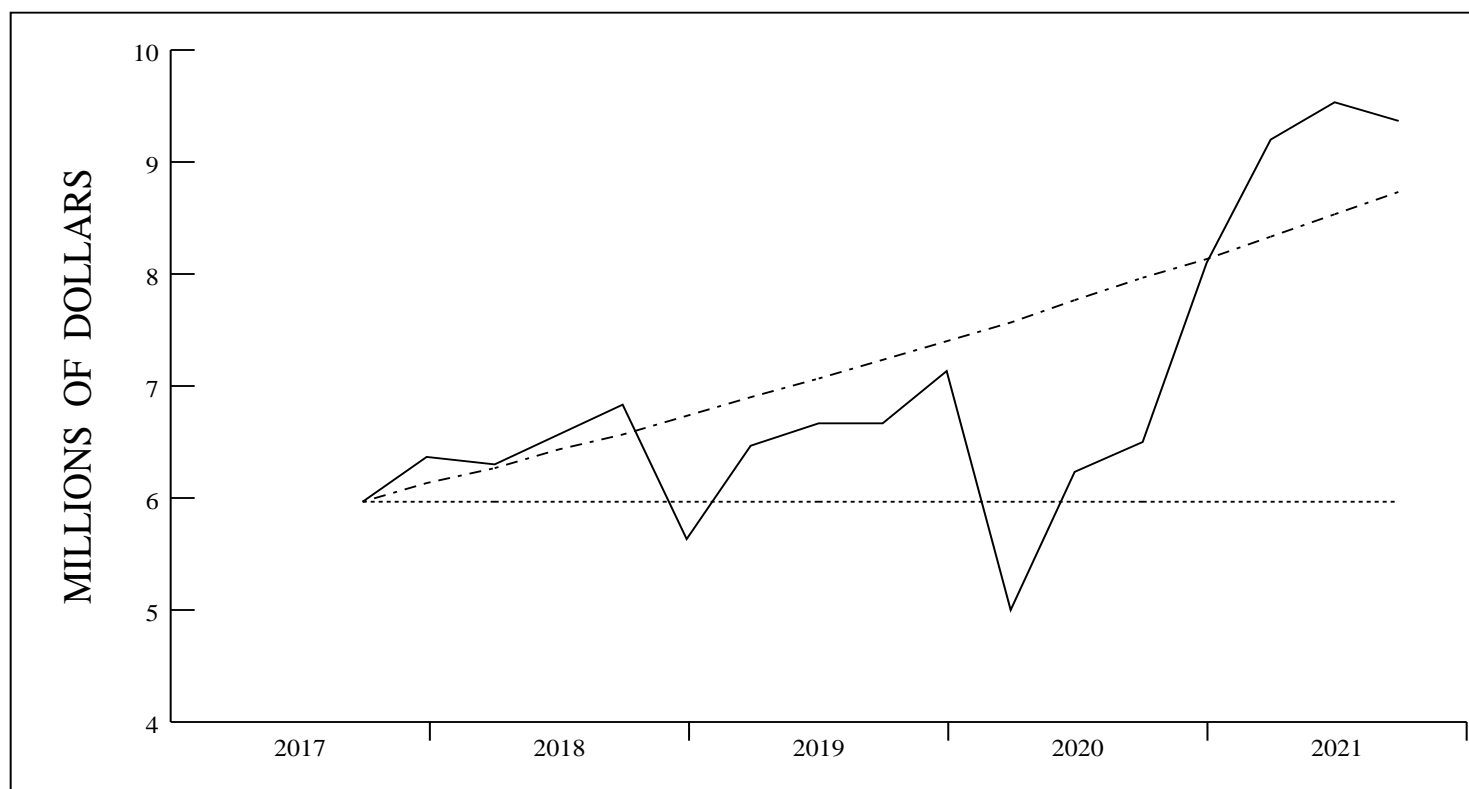
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 9,381,292
Total Portfolio	100.0%	\$ 9,381,292

INVESTMENT RETURN

Market Value 6/2021	\$ 9,548,262
Contribs / Withdrawals	- 1,201
Income	0
Capital Gains / Losses	-165,769
Market Value 9/2021	\$ 9,381,292

INVESTMENT GROWTH

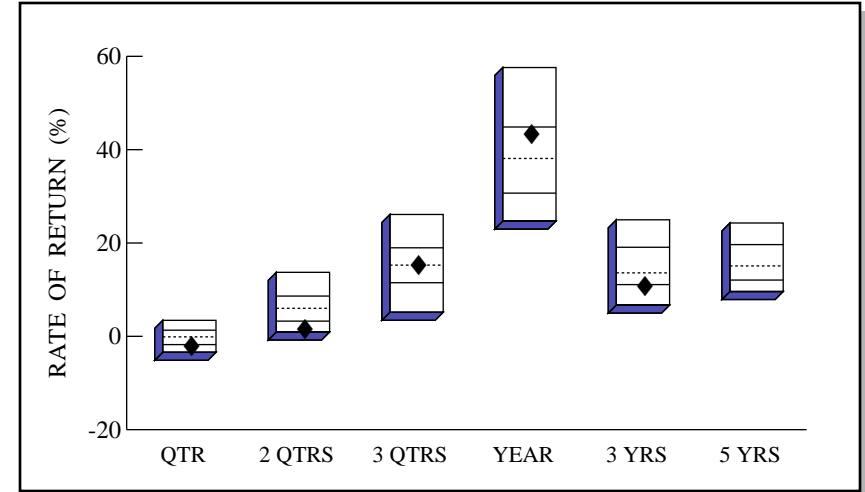
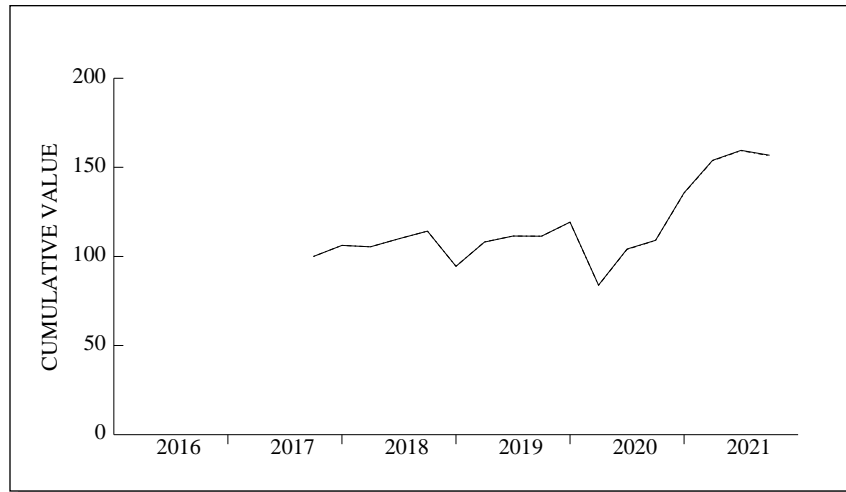


— ACTUAL RETURN
 - - - 10.0%
 0.0%

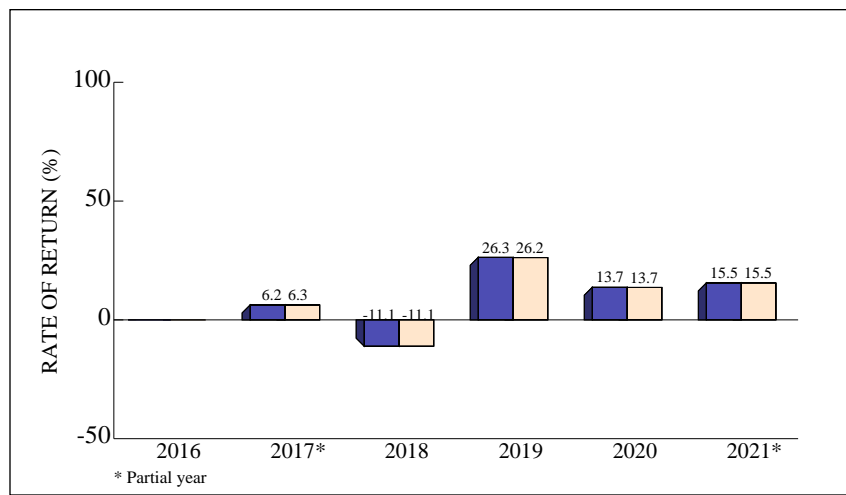
VALUE ASSUMING
 10.0% RETURN \$ 8,762,084

	LAST QUARTER	PERIOD 9/17 - 9/21
BEGINNING VALUE	\$ 9,548,262	\$ 5,995,802
NET CONTRIBUTIONS	- 1,201	- 13,677
INVESTMENT RETURN	-165,769	3,399,167
ENDING VALUE	\$ 9,381,292	\$ 9,381,292
INCOME	0	0
CAPITAL GAINS (LOSSES)	-165,769	3,399,167
INVESTMENT RETURN	-165,769	3,399,167

TOTAL RETURN COMPARISONS

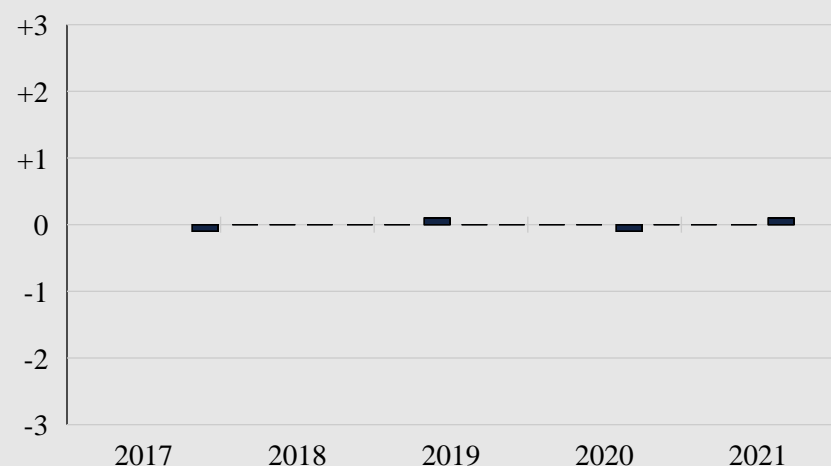


Mid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.7	1.8	15.5	43.7	11.1	---
(RANK)	(73)	(88)	(45)	(31)	(72)	---
5TH %ILE	3.4	13.7	26.1	57.6	25.0	24.3
25TH %ILE	1.3	8.7	19.0	44.8	19.1	19.7
MEDIAN	-0.1	6.0	15.2	38.1	13.6	15.1
75TH %ILE	-1.8	3.3	11.5	30.7	11.1	12.1
95TH %ILE	-3.4	0.9	5.2	24.7	6.7	9.6
S&P 400	-1.8	1.8	15.5	43.7	11.1	13.0

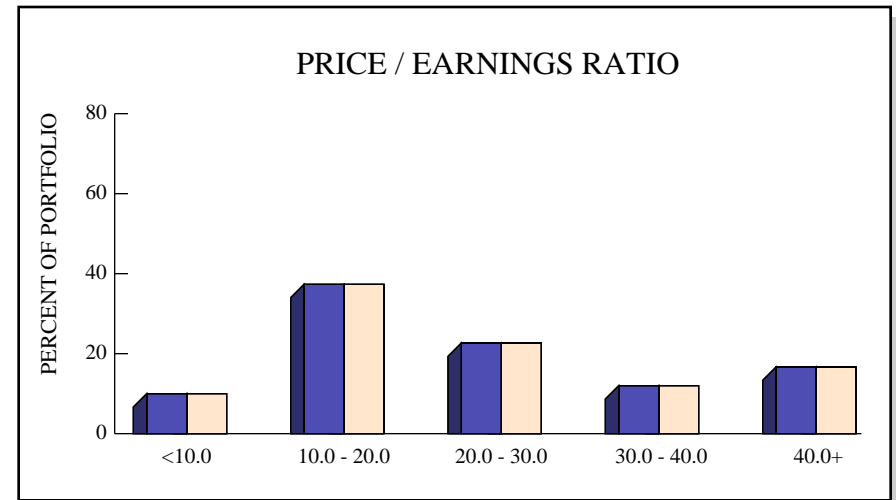
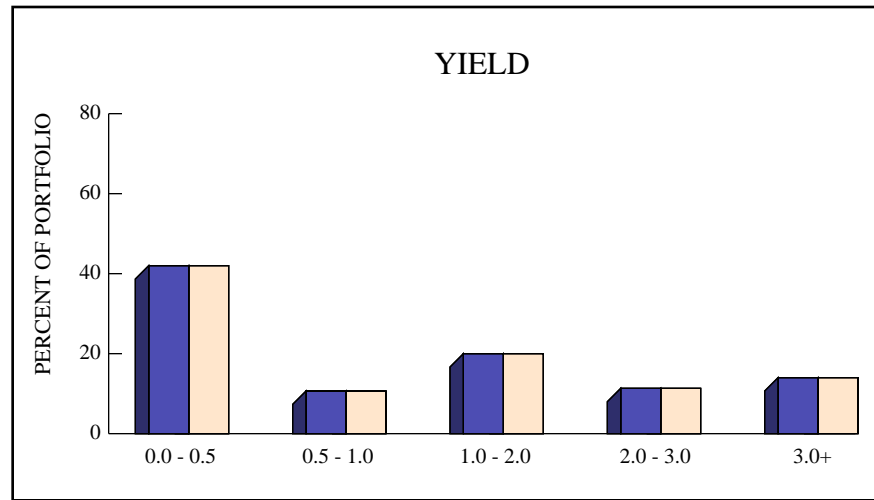
Mid Cap Universe

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

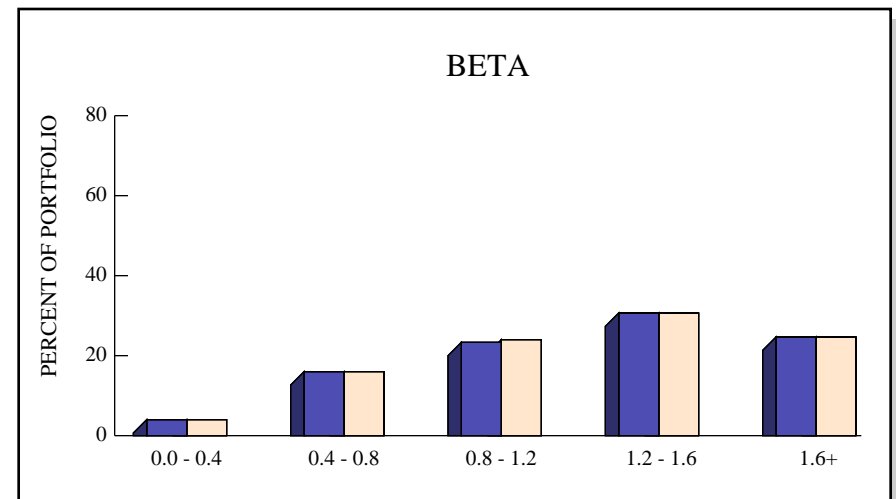
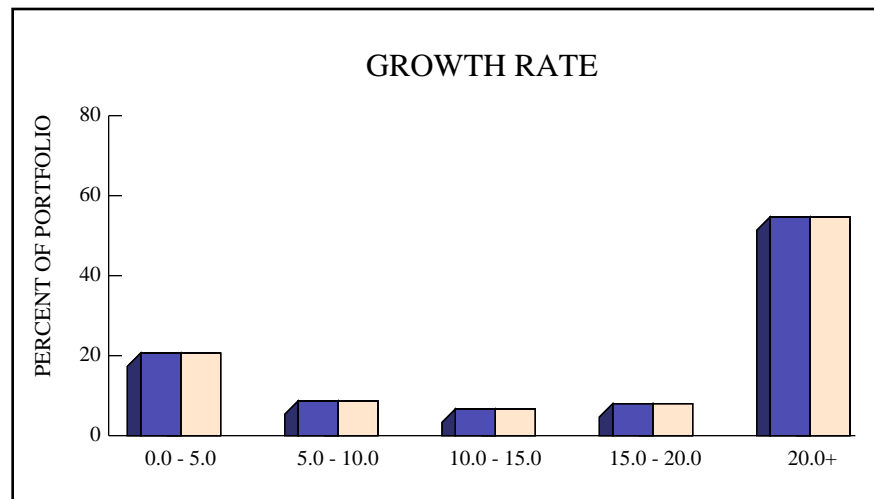
Total Quarters Observed	16
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	2
Batting Average	.875

RATES OF RETURN

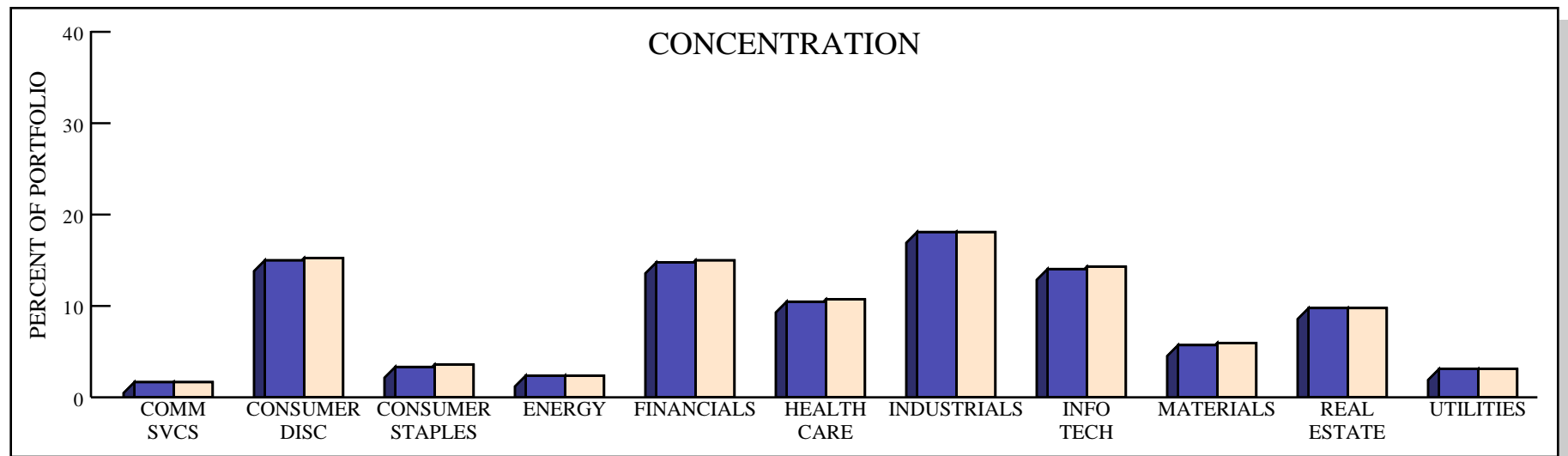
Date	Portfolio	Benchmark	Difference
12/17	6.2	6.3	-0.1
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.9	3.9	0.0
12/18	-17.3	-17.3	0.0
3/19	14.5	14.5	0.0
6/19	3.1	3.0	0.1
9/19	-0.1	-0.1	0.0
12/19	7.1	7.1	0.0
3/20	-29.7	-29.7	0.0
6/20	24.1	24.1	0.0
9/20	4.7	4.8	-0.1
12/20	24.4	24.4	0.0
3/21	13.5	13.5	0.0
6/21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

STOCK CHARACTERISTICS

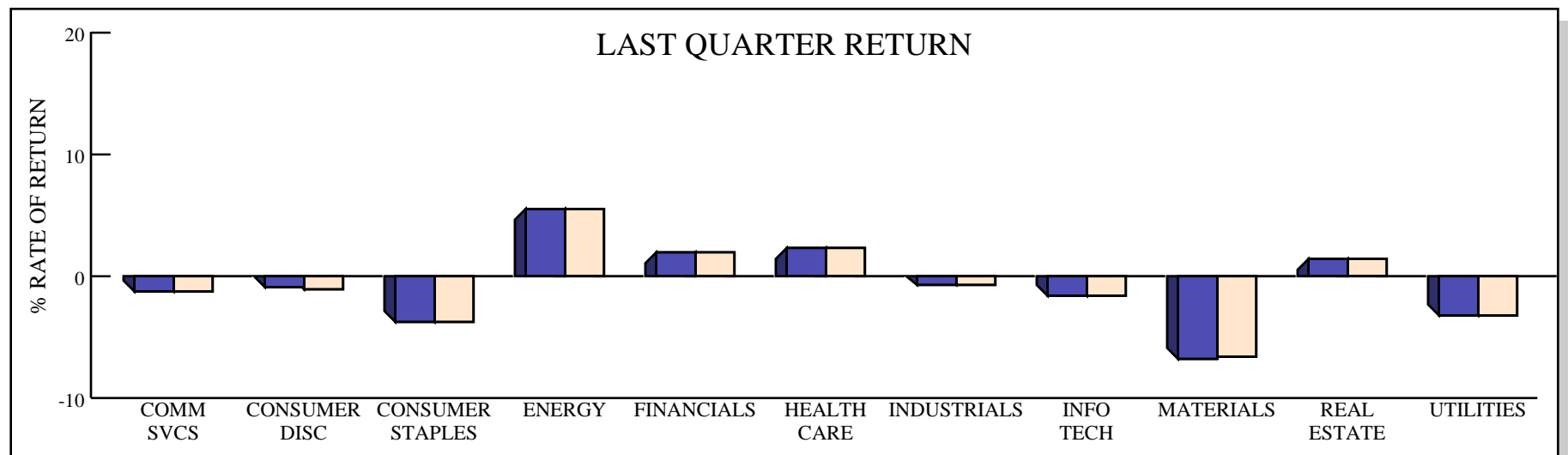
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	400	1.3%	27.5%	26.2	1.26
S&P 400	400	1.3%	27.5%	26.2	1.26



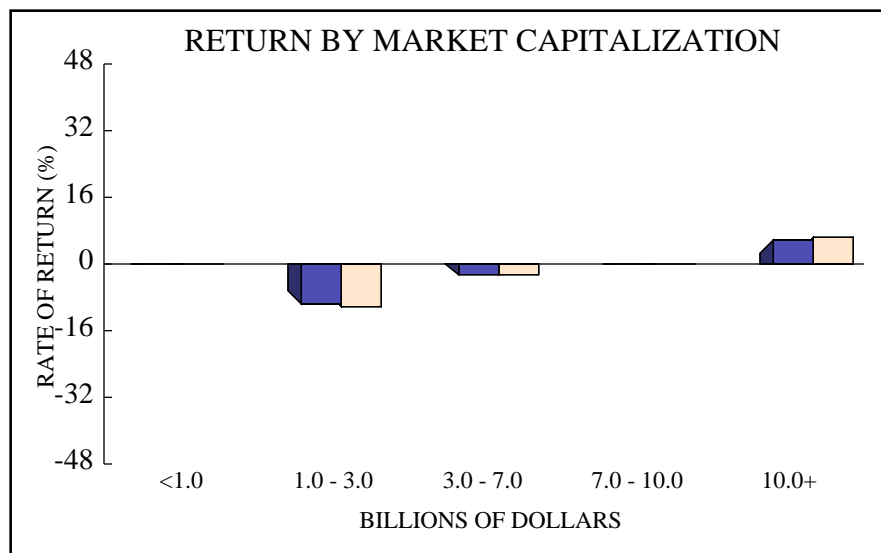
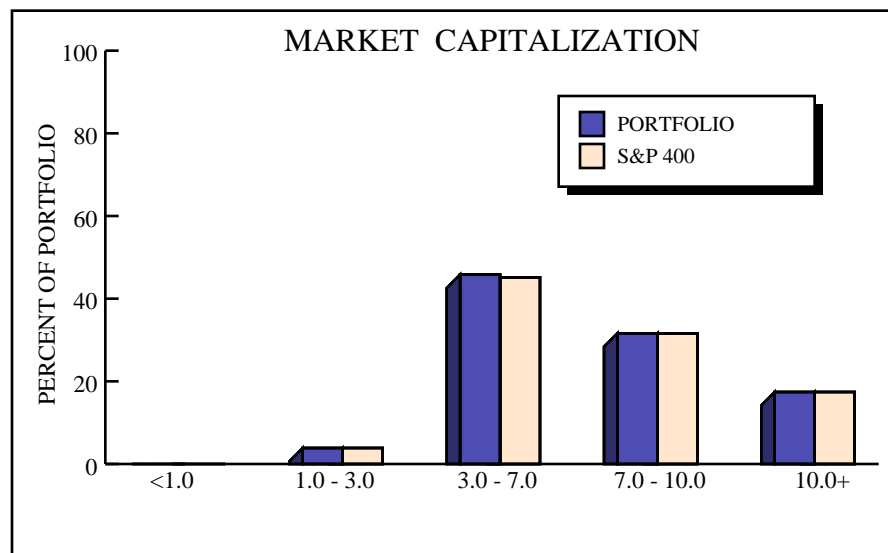
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SIGNATURE BANK	\$ 66,981	.71%	11.1%	Financials	\$ 16.5 B
2	MOLINA HEALTHCARE INC	64,300	.69%	7.2%	Health Care	15.8 B
3	FACTSET RESEARCH SYSTEMS INC	60,401	.64%	17.9%	Financials	14.9 B
4	CAMDEN PROPERTY TRUST	60,315	.64%	11.8%	Real Estate	14.8 B
5	REPLIGEN CORP	60,110	.64%	44.8%	Health Care	15.9 B
6	COGNEX CORP	57,598	.61%	-4.5%	Information Technology	14.2 B
7	SOLAREDGE TECHNOLOGIES INC	56,227	.60%	-4.0%	Information Technology	13.9 B
8	MASIMO CORP	55,766	.59%	11.7%	Health Care	14.9 B
9	WILLIAMS-SONOMA INC	54,086	.58%	11.5%	Consumer Discretionary	13.2 B
10	NORDSON CORP	52,393	.56%	8.7%	Industrials	13.8 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
FRONTIER - FRONTIER MID CAP GROWTH FUND
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the Taunton Contributory Retirement System's Frontier Frontier Mid Cap Growth Fund was valued at \$20,639,526, representing an increase of \$276,084 from the June quarter's ending value of \$20,363,442. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$276,084 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 \$276,084.

RELATIVE PERFORMANCE

During the third quarter, the Frontier Frontier Mid Cap Growth Fund gained 1.5%, which was 2.3% greater than the Russell Mid Cap Growth Index's return of -0.8% and ranked in the 38th percentile of the Mid Cap Growth universe. Over the trailing twelve-month period, this portfolio returned 33.0%, which was 2.5% above the benchmark's 30.5% return, and ranked in the 41st percentile. Since June 2016, the portfolio returned 18.9% per annum and ranked in the 58th percentile. For comparison, the Russell Mid Cap Growth returned an annualized 19.3% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/16
Total Portfolio - Gross	1.5	12.5	33.0	19.2	18.9	18.9
<i>MID CAP GROWTH RANK</i>	(38)	(43)	(41)	(53)	(64)	(58)
Total Portfolio - Net	1.4	11.9	32.1	18.4	18.1	18.1
Russ Mid Gro	-0.8	9.6	30.5	19.1	19.3	19.3
Mid Cap Equity - Gross	1.5	12.5	33.0	19.2	18.9	18.9
<i>MID CAP GROWTH RANK</i>	(38)	(43)	(41)	(53)	(64)	(58)
Russ Mid Gro	-0.8	9.6	30.5	19.1	19.3	19.3
Russell Mid	-0.9	15.2	38.1	14.2	14.4	14.6
S&P 400	-1.8	15.5	43.7	11.1	13.0	13.2
Russ Mid Val	-1.0	18.2	42.4	10.3	10.6	11.0

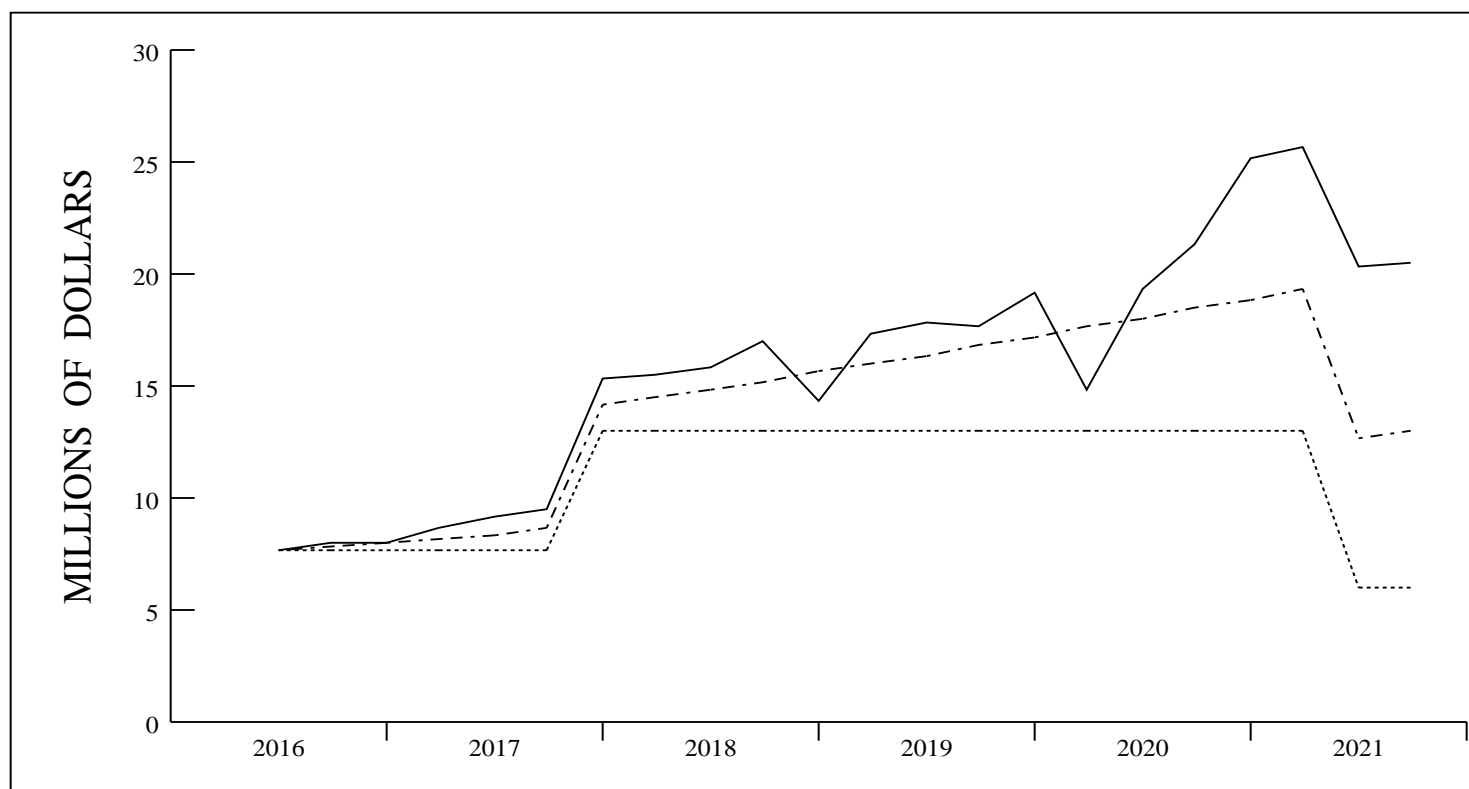
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 20,639,526
Total Portfolio	100.0%	\$ 20,639,526

INVESTMENT RETURN

Market Value 6/2021	\$ 20,363,442
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	276,084
Market Value 9/2021	\$ 20,639,526

INVESTMENT GROWTH

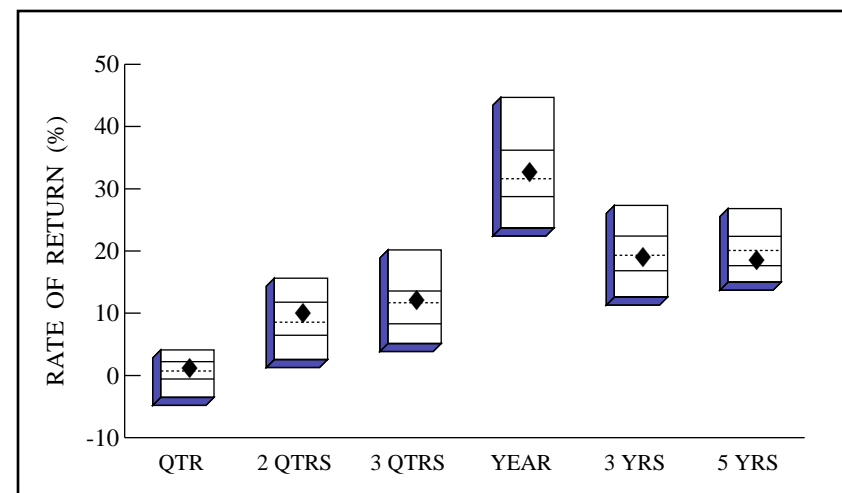
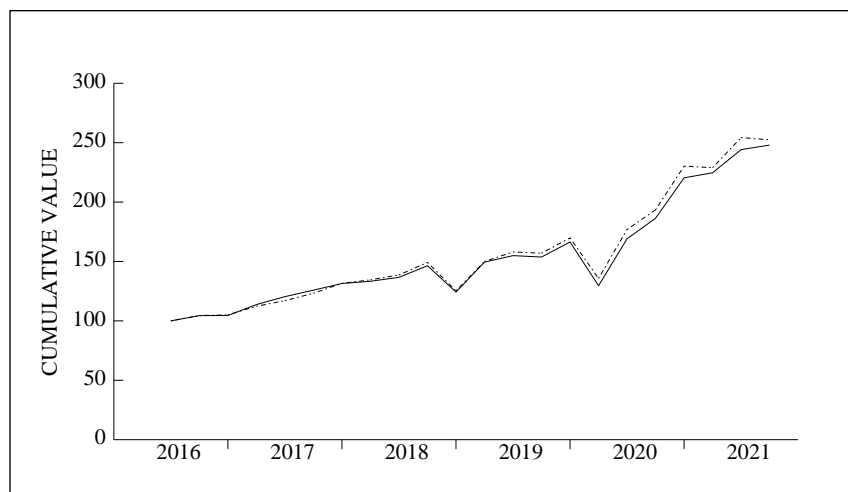


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

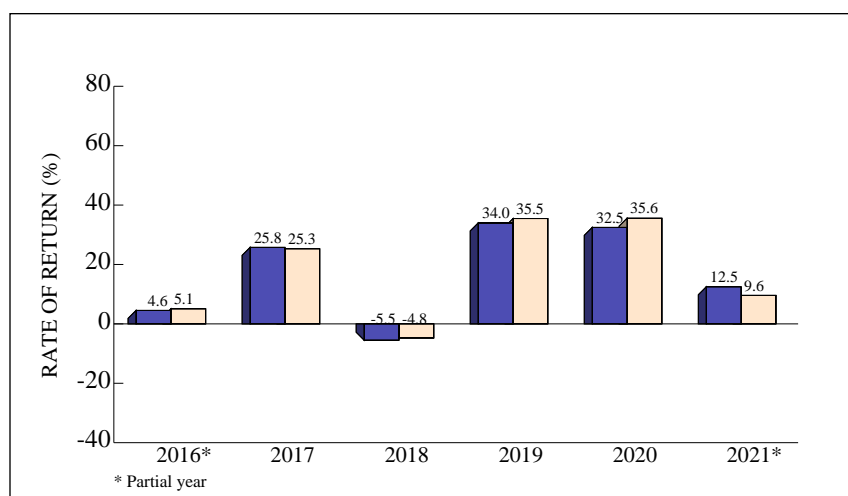
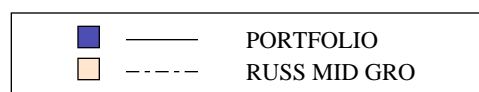
VALUE ASSUMING
 10.0% RETURN \$ 13,071,516

	LAST QUARTER	PERIOD 6/16 - 9/21
BEGINNING VALUE	\$ 20,363,442	\$ 7,713,995
NET CONTRIBUTIONS	0	- 1,688,749
INVESTMENT RETURN	276,084	14,614,280
ENDING VALUE	\$ 20,639,526	\$ 20,639,526
INCOME	0	52,291
CAPITAL GAINS (LOSSES)	276,084	14,561,989
INVESTMENT RETURN	276,084	14,614,280

TOTAL RETURN COMPARISONS

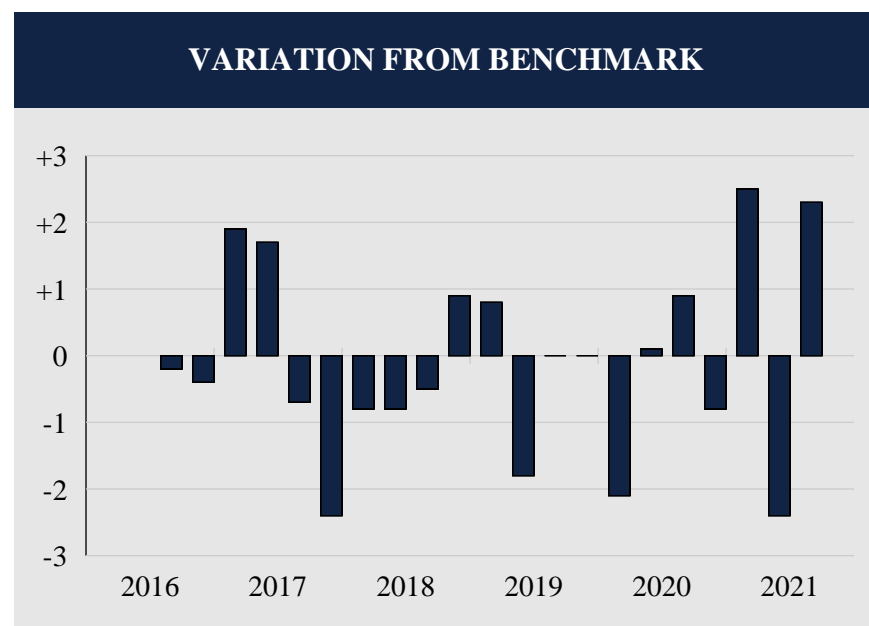


Mid Cap Growth Universe



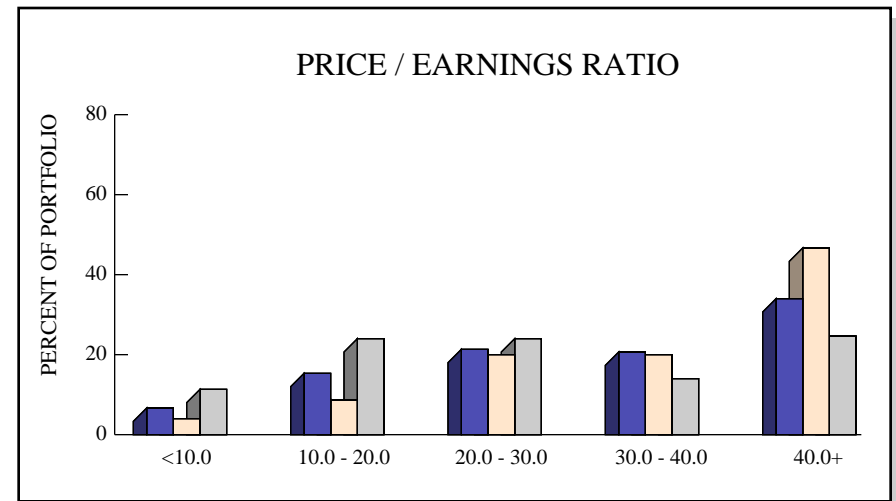
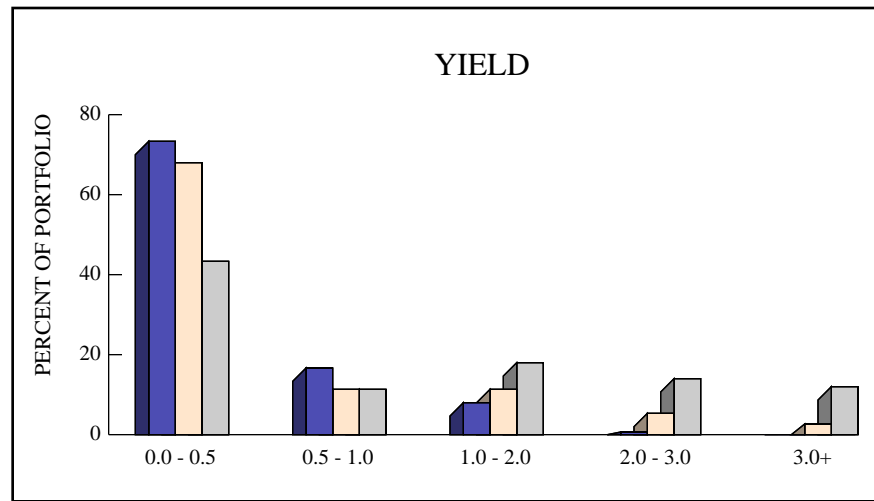
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.5	10.4	12.5	33.0	19.2	18.9
(RANK)	(38)	(35)	(43)	(41)	(53)	(64)
5TH %ILE	4.1	15.6	20.2	44.7	27.3	26.8
25TH %ILE	2.2	11.8	13.6	36.2	22.4	22.3
MEDIAN	0.7	8.6	11.7	31.6	19.3	20.1
75TH %ILE	-0.6	6.5	8.3	28.8	16.8	17.6
95TH %ILE	-3.6	2.6	5.1	23.7	12.6	15.0
Russ MCG	-0.8	10.2	9.6	30.5	19.1	19.3

Mid Cap Growth Universe

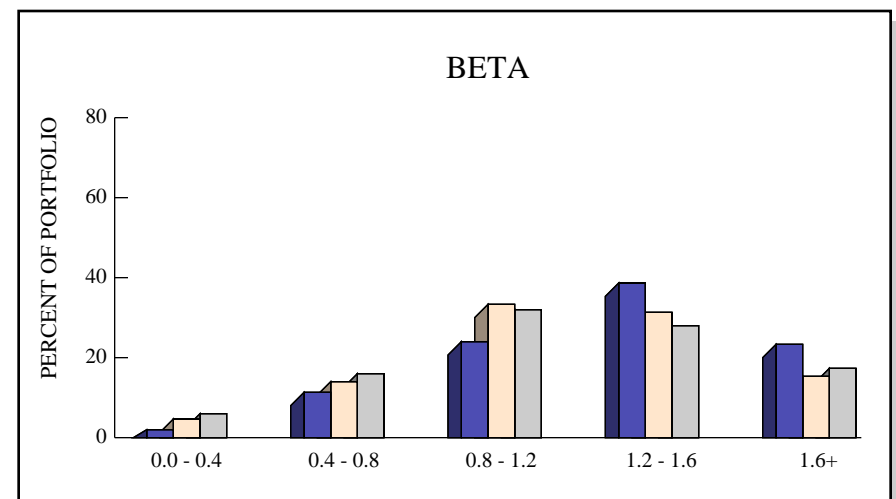
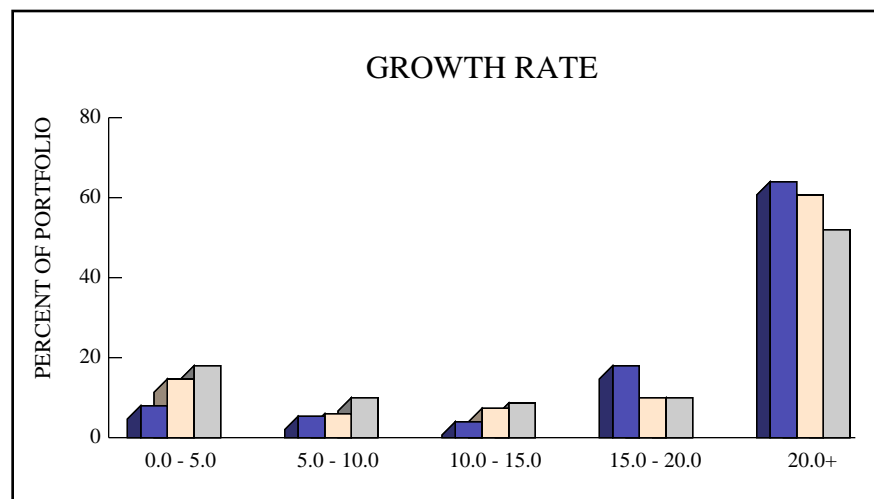
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL MID CAP GROWTH**

Total Quarters Observed	21
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	11
Batting Average	.476

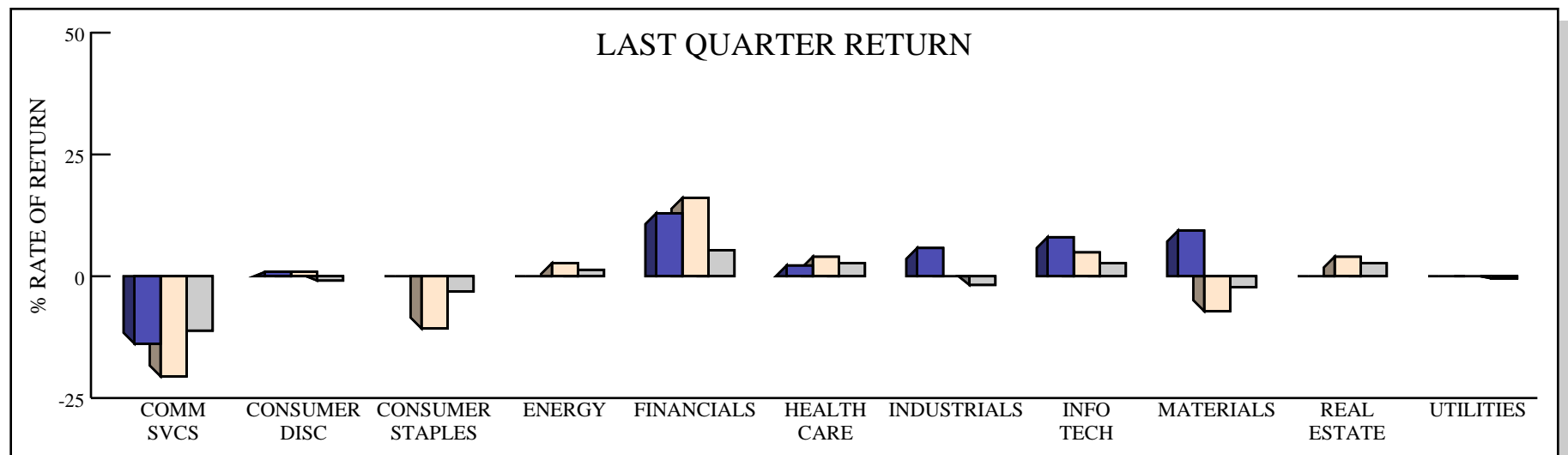
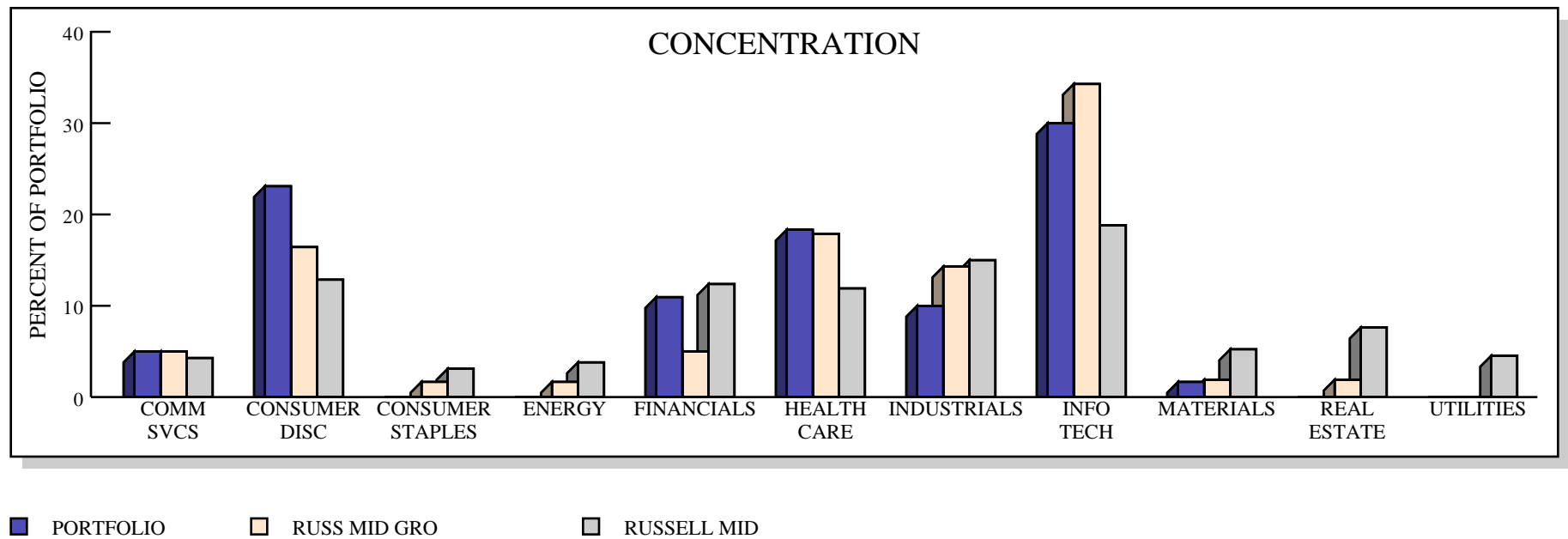
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/16	4.4	4.6	-0.2
12/16	0.1	0.5	-0.4
3/17	8.8	6.9	1.9
6/17	5.9	4.2	1.7
9/17	4.6	5.3	-0.7
12/17	4.4	6.8	-2.4
3/18	1.4	2.2	-0.8
6/18	2.4	3.2	-0.8
9/18	7.1	7.6	-0.5
12/18	-15.1	-16.0	0.9
3/19	20.4	19.6	0.8
6/19	3.6	5.4	-1.8
9/19	-0.7	-0.7	0.0
12/19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

STOCK CHARACTERISTICS

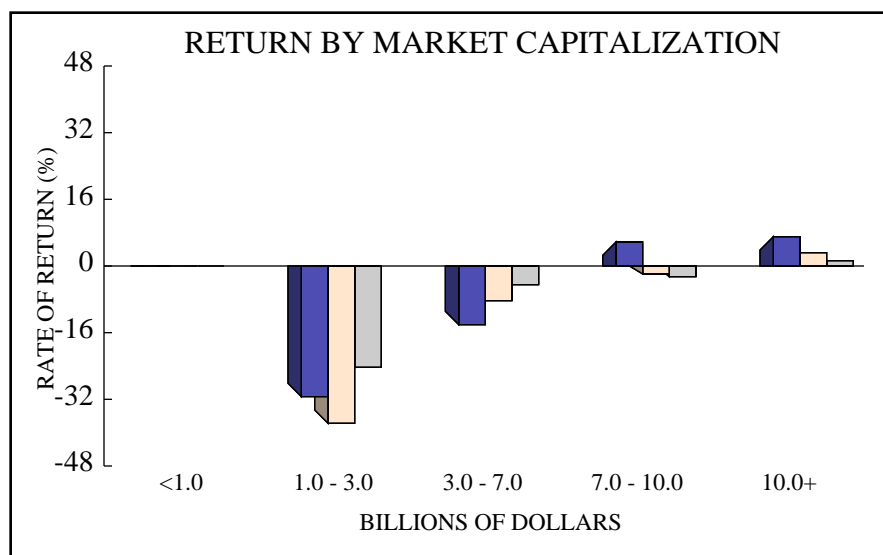
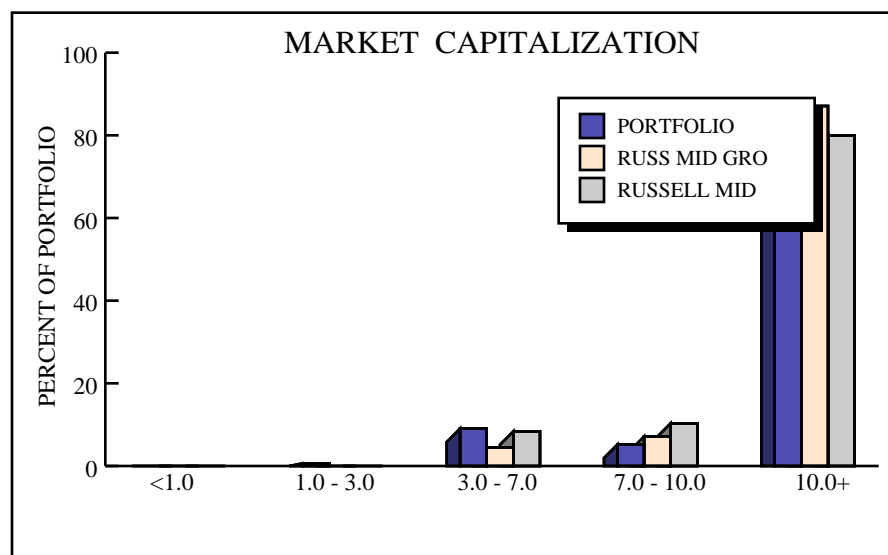
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	90	0.3%	35.1%	41.2	1.37
RUSS MID GRO	392	0.5%	29.8%	44.2	1.17
RUSSELL MID	830	1.3%	25.8%	31.3	1.18



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CAESARS ENTERTAINMENT INC	\$ 989,636	4.79%	8.2%	Consumer Discretionary	\$ 24.0 B
2	SQUARE INC	871,818	4.22%	-1.6%	Information Technology	110.3 B
3	SVB FINANCIAL GROUP	668,874	3.24%	16.3%	Financials	36.7 B
4	PALO ALTO NETWORKS INC	636,112	3.08%	29.1%	Information Technology	46.7 B
5	MATTEL INC	629,054	3.05%	-7.7%	Consumer Discretionary	6.5 B
6	CINTAS CORP	562,996	2.73%	-0.1%	Industrials	39.6 B
7	PAYCOM SOFTWARE INC	526,487	2.55%	36.4%	Information Technology	29.8 B
8	AON PLC	436,942	2.12%	19.9%	Financials	64.5 B
9	KKR & CO INC	397,607	1.93%	3.0%	Financials	52.3 B
10	CHIPOTLE MEXICAN GRILL INC	383,497	1.86%	17.2%	Consumer Discretionary	51.1 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
WELLS CAPITAL MANAGEMENT - SPECIAL MIDCAP VALUE CIT
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the Taunton Contributory Retirement System's Wells Capital Management Special MidCap Value CIT portfolio was valued at \$22,293,794, a decrease of \$136,731 from the June ending value of \$22,430,525. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$136,731. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

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 lost 0.5%, which was 0.5% greater than the Russell Mid Cap Value Index's return of -1.0% and ranked in the 50th percentile of the Mid Cap Value universe. Over the trailing year, the portfolio returned 41.9%, which was 0.5% less than the benchmark's 42.4% performance, and ranked in the 73rd percentile. Since June 2016, the account returned 12.7% per annum and ranked in the 28th percentile. For comparison, the Russell Mid Cap Value returned an annualized 11.0% over the same time frame.

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	-0.5	18.0	41.9	12.8	12.3	12.7
<i>MID CAP VALUE RANK</i>	(50)	(67)	(73)	(21)	(37)	(28)
Total Portfolio - Net	-0.6	17.5	41.2	12.1	11.6	12.0
Russ Mid Val	-1.0	18.2	42.4	10.3	10.6	11.0
Mid Cap Equity - Gross	-0.5	18.0	41.9	12.9	12.5	12.9
<i>MID CAP VALUE RANK</i>	(50)	(67)	(73)	(20)	(36)	(24)
Russ Mid Val	-1.0	18.2	42.4	10.3	10.6	11.0
Russell Mid	-0.9	15.2	38.1	14.2	14.4	14.6
Russ Mid Gro	-0.8	9.6	30.5	19.1	19.3	19.3

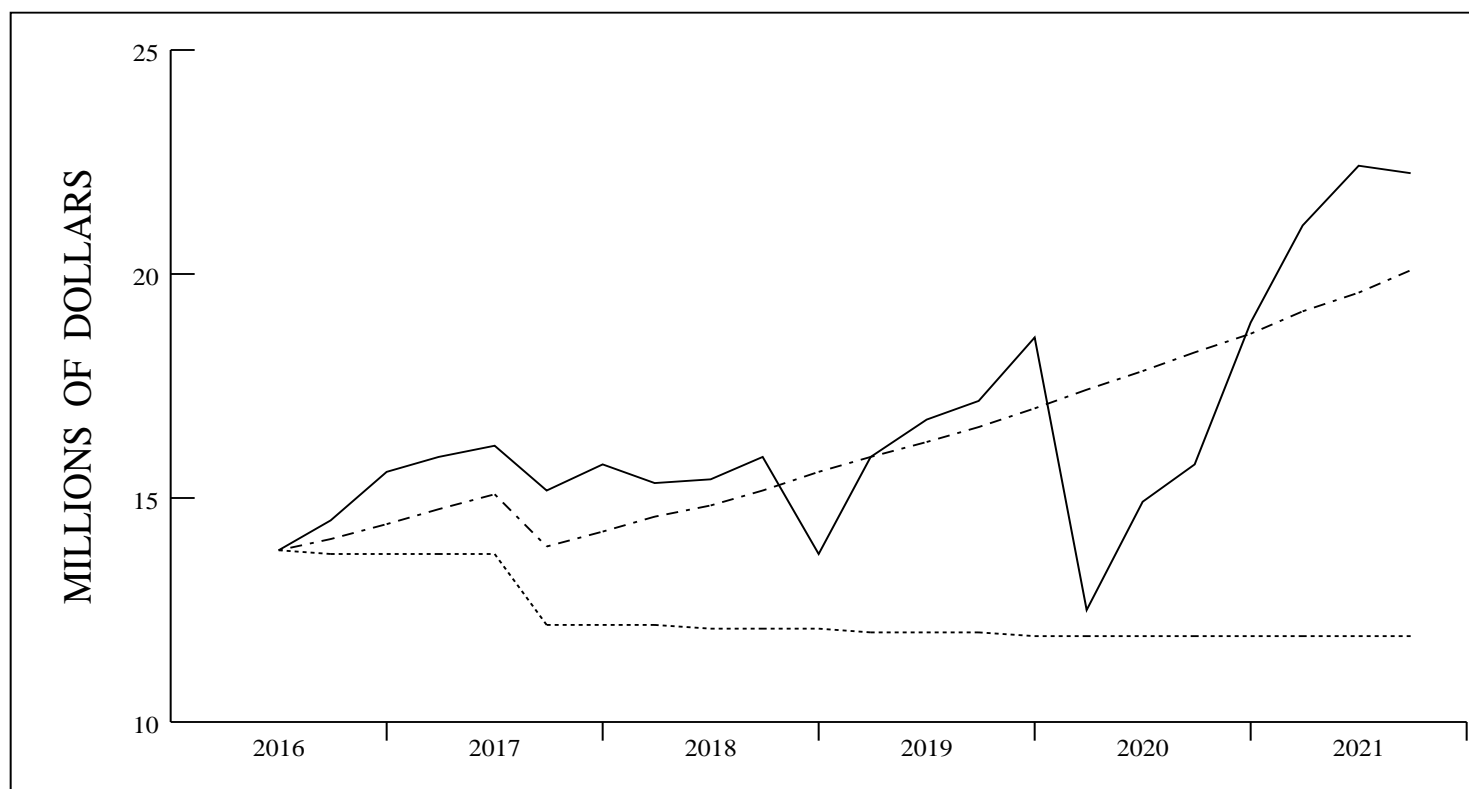
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 22,293,794
Total Portfolio	100.0%	\$ 22,293,794

INVESTMENT RETURN

Market Value 6/2021	\$ 22,430,525
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-136,731
Market Value 9/2021	\$ 22,293,794

INVESTMENT GROWTH

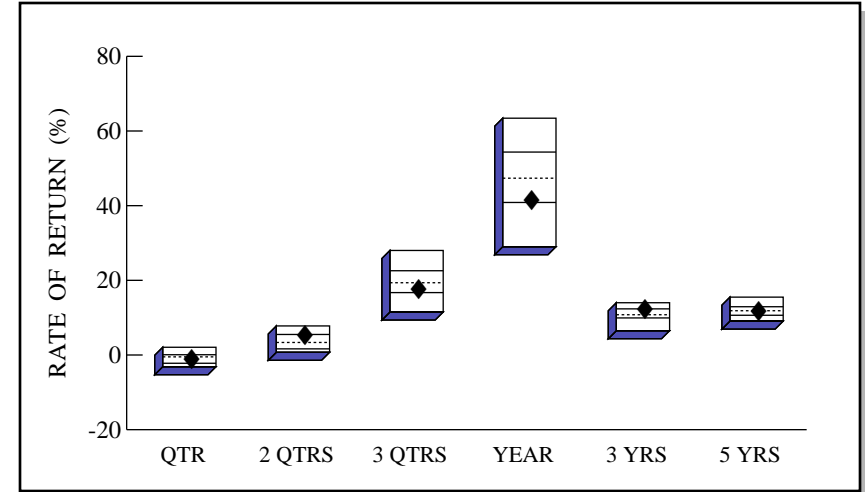
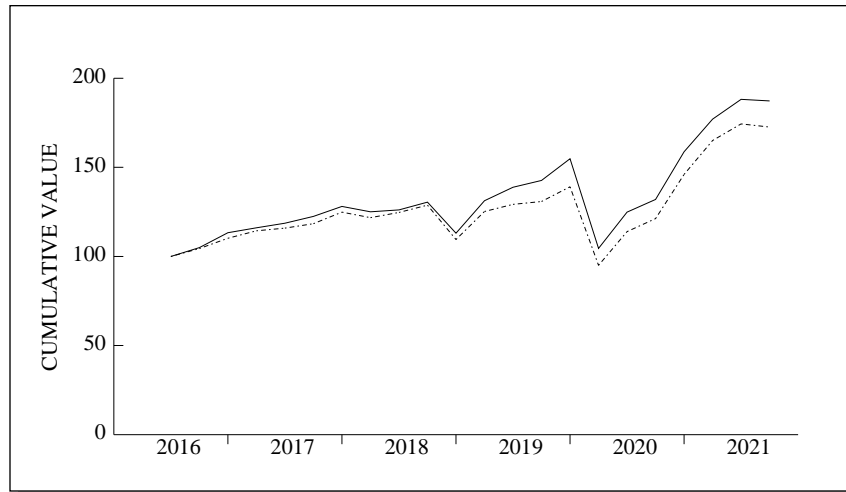


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

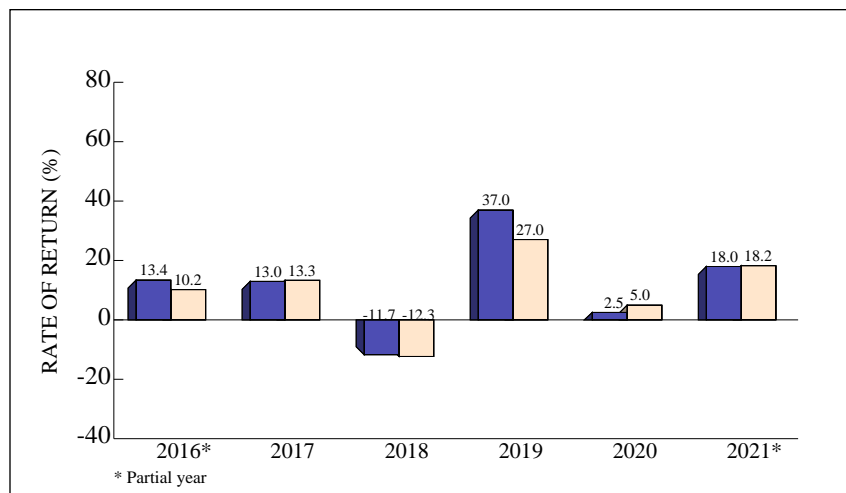
VALUE ASSUMING
 10.0% RETURN \$ 20,124,326

	LAST QUARTER	PERIOD 6/16 - 9/21
BEGINNING VALUE	\$ 22,430,525	\$ 13,846,726
NET CONTRIBUTIONS	0	- 1,865,226
INVESTMENT RETURN	-136,731	10,312,294
ENDING VALUE	\$ 22,293,794	\$ 22,293,794
INCOME	0	906,559
CAPITAL GAINS (LOSSES)	-136,731	9,405,735
INVESTMENT RETURN	-136,731	10,312,294

TOTAL RETURN COMPARISONS

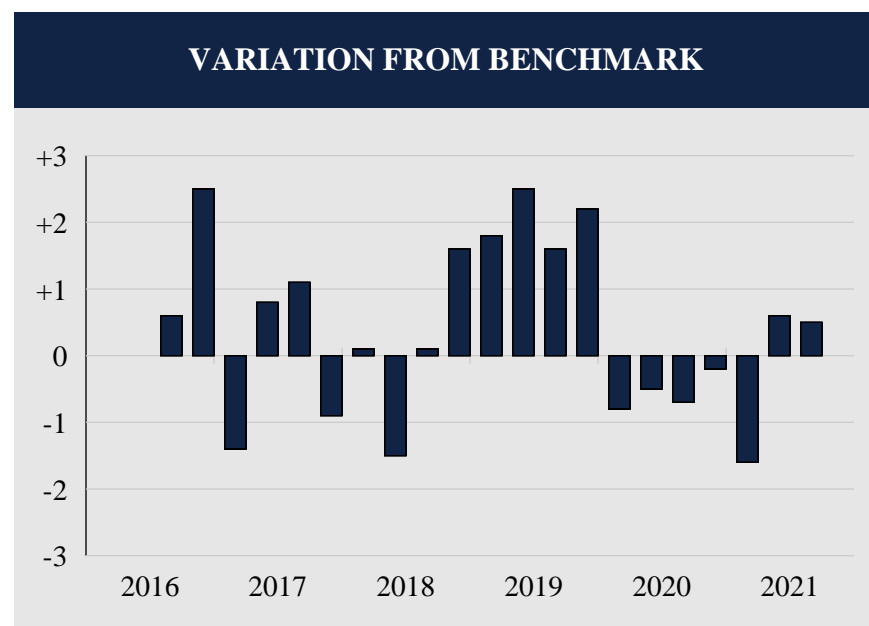


Mid Cap Value Universe



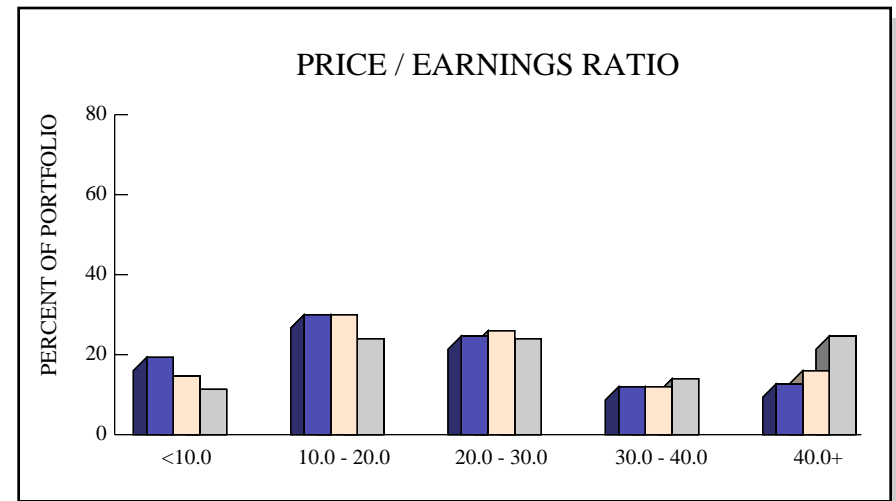
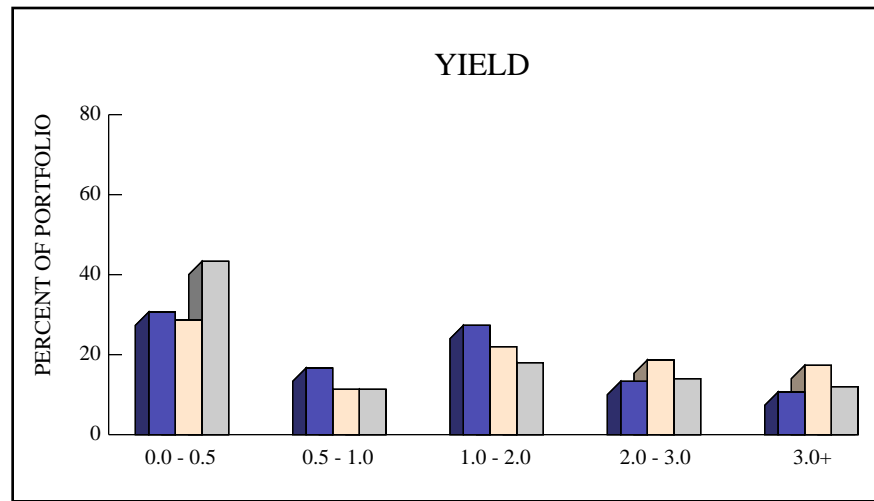
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.5	5.8	18.0	41.9	12.8	12.3
(RANK)	(50)	(23)	(67)	(73)	(21)	(37)
5TH %ILE	2.1	7.8	28.0	63.4	14.0	15.5
25TH %ILE	0.1	5.5	22.6	54.4	12.4	13.0
MEDIAN	-0.5	3.4	19.3	47.4	10.8	11.9
75TH %ILE	-2.2	1.6	16.7	40.9	10.0	10.7
95TH %ILE	-3.1	0.7	11.5	29.0	6.5	9.0
Russ MCV	-1.0	4.6	18.2	42.4	10.3	10.6

Mid Cap Value Universe

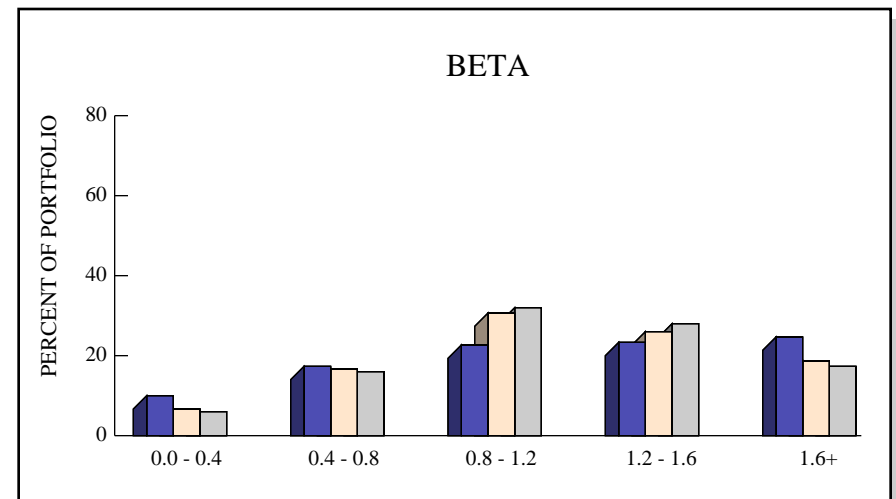
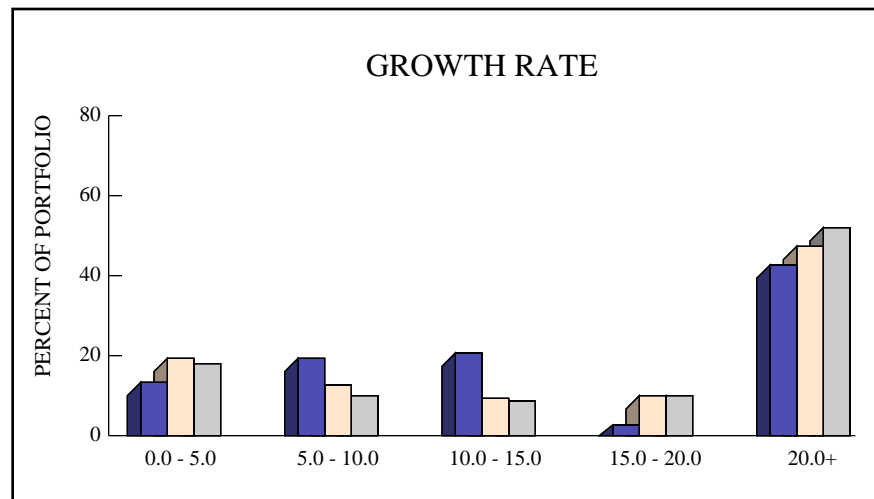
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE**

Total Quarters Observed	21
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	8
Batting Average	.619

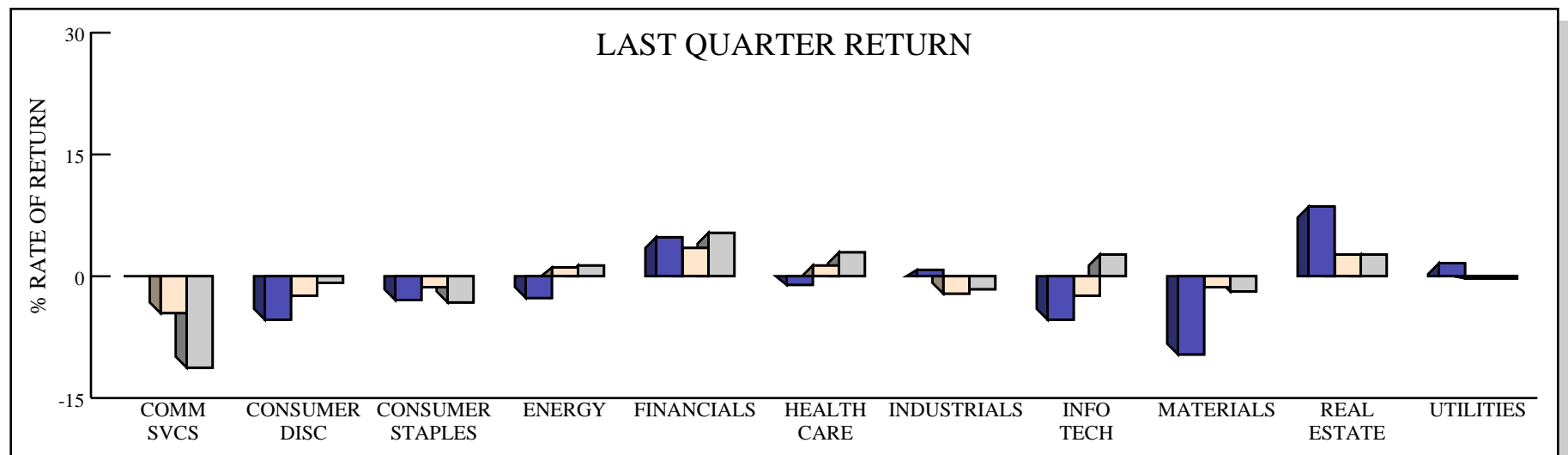
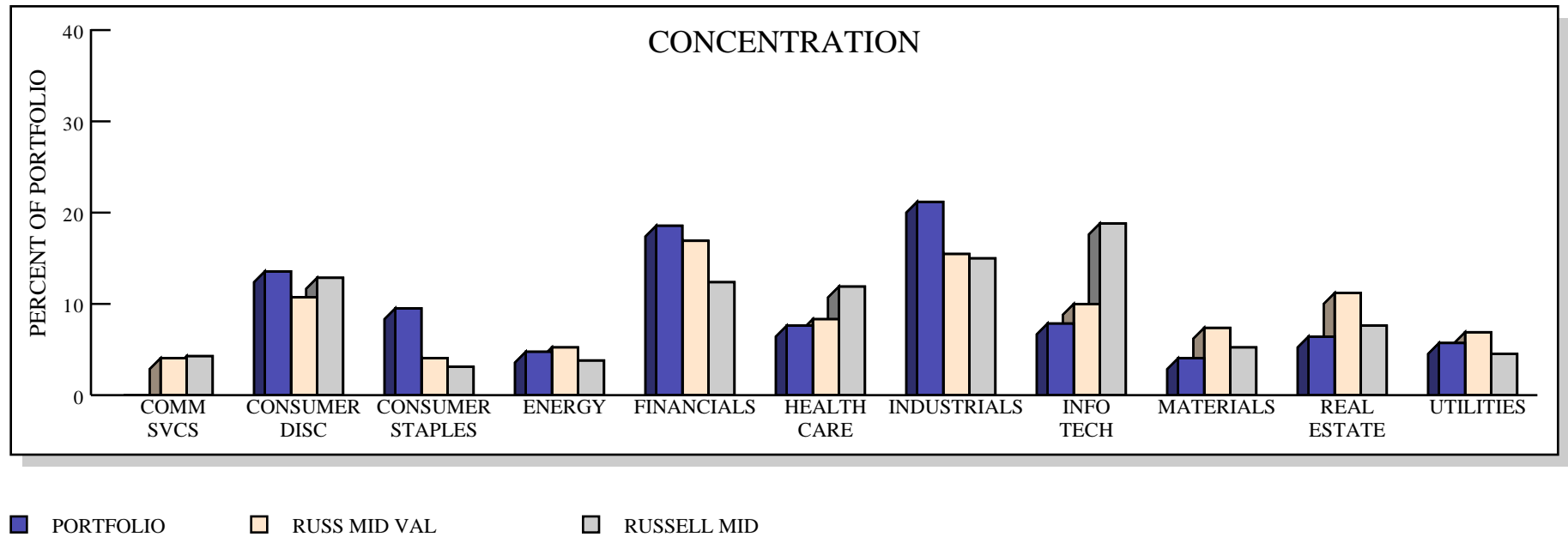
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/16	5.0	4.4	0.6
12/16	8.0	5.5	2.5
3/17	2.4	3.8	-1.4
6/17	2.2	1.4	0.8
9/17	3.2	2.1	1.1
12/17	4.6	5.5	-0.9
3/18	-2.4	-2.5	0.1
6/18	0.9	2.4	-1.5
9/18	3.4	3.3	0.1
12/18	-13.4	-15.0	1.6
3/19	16.2	14.4	1.8
6/19	5.7	3.2	2.5
9/19	2.8	1.2	1.6
12/19	8.5	6.3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

STOCK CHARACTERISTICS

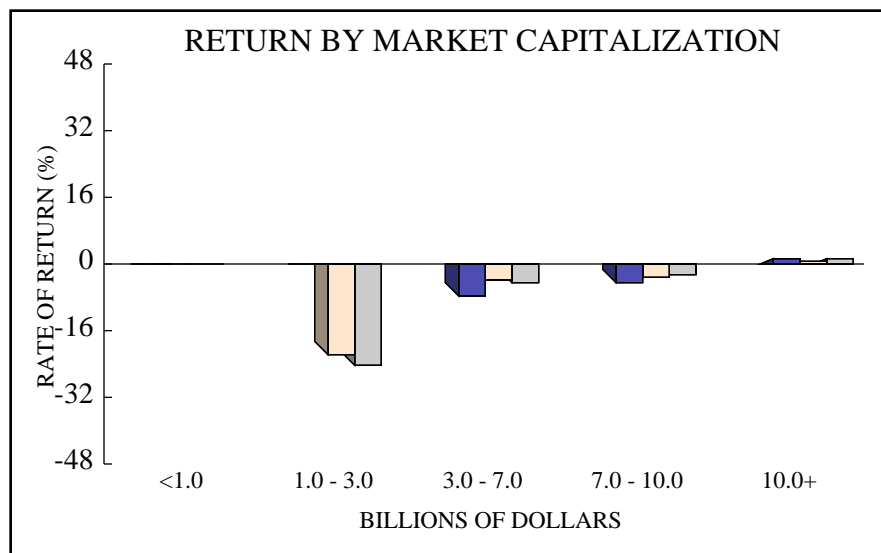
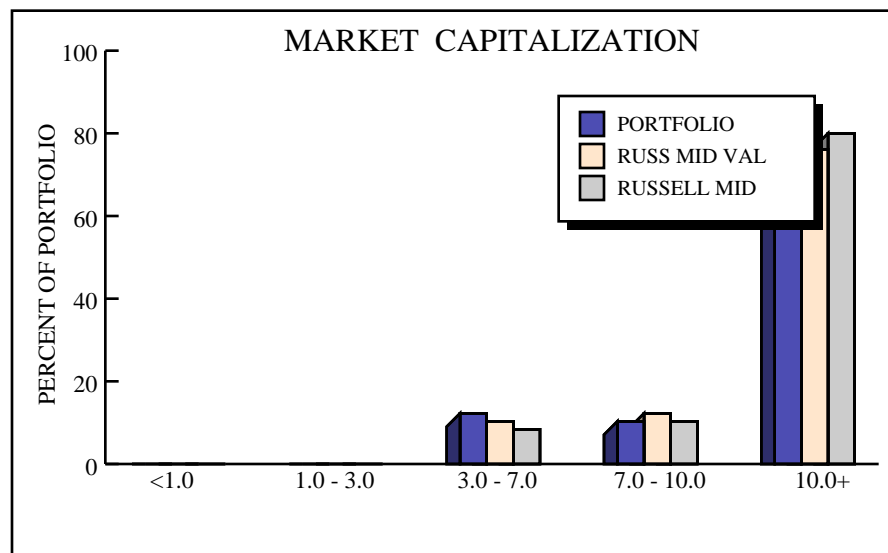
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	69	1.4%	27.3%	26.7	1.18
RUSS MID VAL	701	1.7%	23.5%	25.9	1.19
RUSSELL MID	830	1.3%	25.8%	31.3	1.18



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	CARLISLE COMPANIES INC	\$ 763,354	3.42%	4.1%	Industrials	\$ 10.4 B
2	AERCAP INC	695,165	3.12%	11.2%	Industrials	87.0 B
3	CBRE GROUP INC	683,565	3.07%	13.6%	Real Estate	32.7 B
4	ARCH CAPITAL GROUP LTD	597,135	2.68%	-2.0%	Financials	15.1 B
5	REPUBLIC SERVICES INC	587,934	2.64%	9.6%	Industrials	38.2 B
6	BROWN & BROWN INC	583,556	2.62%	4.5%	Financials	15.6 B
7	ALCON INC	567,957	2.55%	14.4%	Health Care	406.2 B
8	AMDOCS LTD	567,749	2.55%	-1.7%	Information Technology	9.9 B
9	STANLEY BLACK & DECKER INC	528,910	2.37%	-14.1%	Industrials	28.6 B
10	KEURIG DR PEPPER INC	522,785	2.34%	-2.5%	Consumer Staples	48.4 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - RUSSELL 2000 INDEX
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the Taunton Contributory Retirement System's State Street Global Advisors Russell 2000 Index portfolio was valued at \$15,158,370, a decrease of \$693,354 from the June ending value of \$15,851,724. Last quarter, the account recorded total net withdrawals of \$1,955 in addition to \$691,399 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the third quarter, the State Street Global Advisors Russell 2000 Index portfolio lost 4.4%, which was equal to the Russell 2000 Index's return of -4.4% and ranked in the 92nd percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned 47.8%, which was 0.1% above the benchmark's 47.7% return, and ranked in the 58th percentile. Since September 2017, the portfolio returned 11.7% per annum and ranked in the 57th percentile. For comparison, the Russell 2000 returned an annualized 11.7% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	-4.4	12.5	47.8	10.6	----	11.7
<i>SMALL CAP RANK</i>	(92)	(71)	(58)	(61)	----	(57)
Total Portfolio - Net	-4.4	12.4	47.7	10.5	----	11.7
Russell 2000	-4.4	12.4	47.7	10.5	13.4	11.7
Small Cap Equity - Gross	-4.4	12.5	47.8	10.6	----	11.7
<i>SMALL CAP RANK</i>	(92)	(71)	(58)	(61)	----	(57)
Russell 2000	-4.4	12.4	47.7	10.5	13.4	11.7

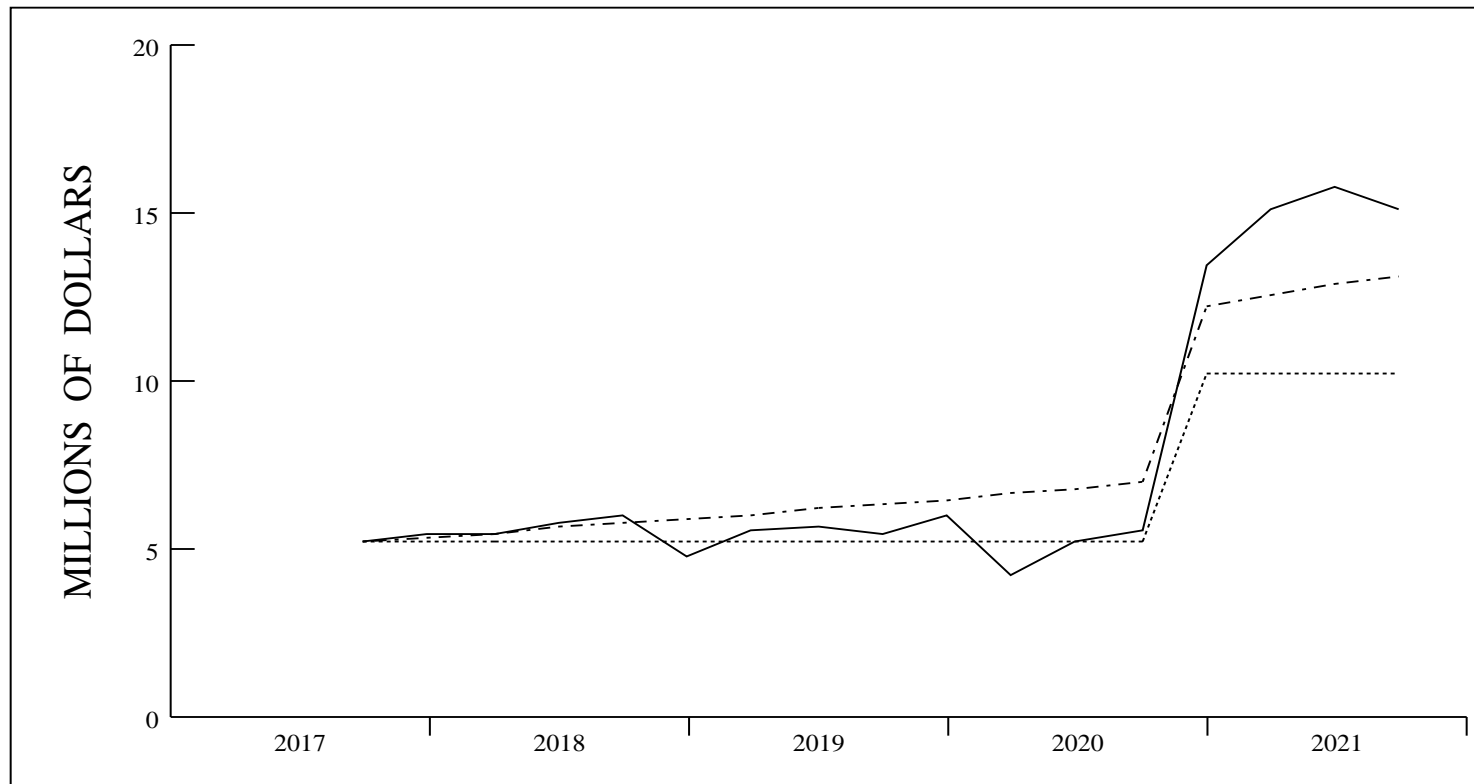
ASSET ALLOCATION

Small Cap	100.0%	\$ 15,158,370
Total Portfolio	100.0%	\$ 15,158,370

INVESTMENT RETURN

Market Value 6/2021	\$ 15,851,724
Contribs / Withdrawals	- 1,955
Income	0
Capital Gains / Losses	-691,399
Market Value 9/2021	\$ 15,158,370

INVESTMENT GROWTH

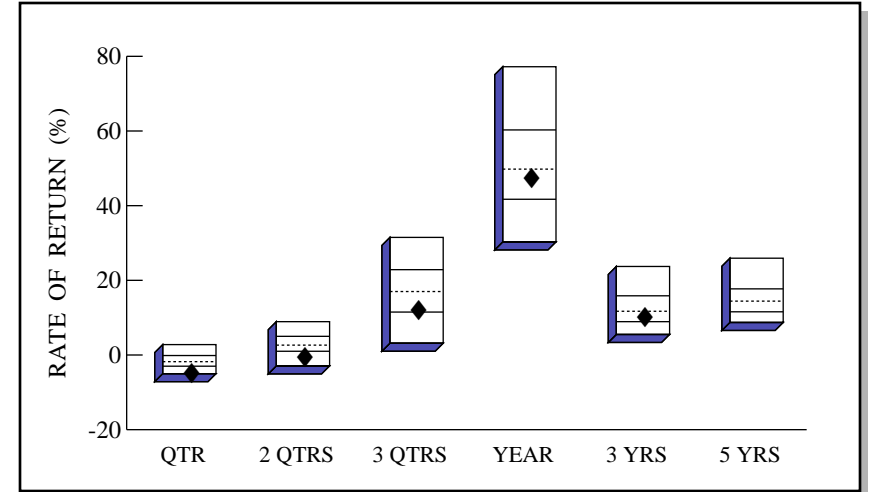
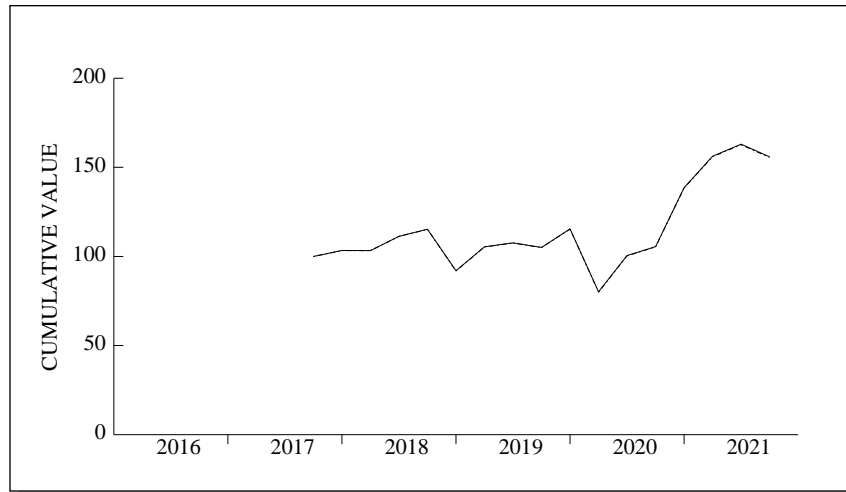


— ACTUAL RETURN
 - - - 10.0%
 0.0%

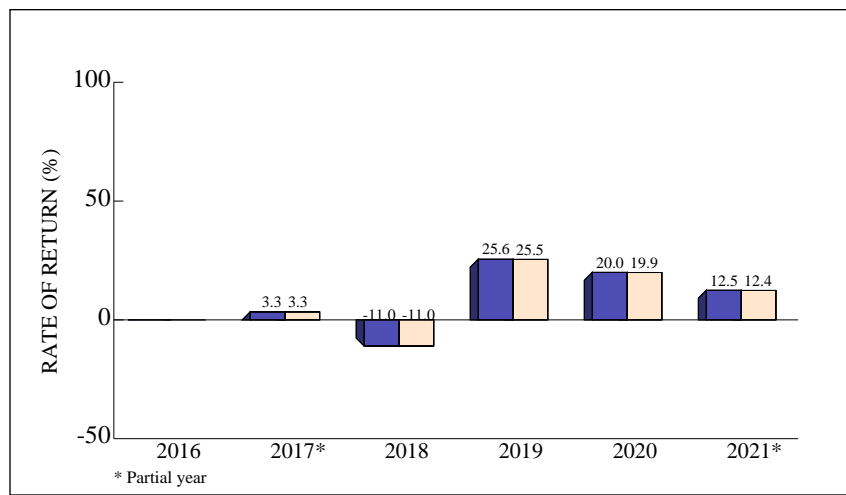
VALUE ASSUMING
 10.0% RETURN \$ 13,197,714

	LAST QUARTER	PERIOD 9/17 - 9/21
BEGINNING VALUE	\$ 15,851,724	\$ 5,282,771
NET CONTRIBUTIONS	- 1,955	4,986,908
INVESTMENT RETURN	-691,399	4,888,691
ENDING VALUE	\$ 15,158,370	\$ 15,158,370
INCOME	0	0
CAPITAL GAINS (LOSSES)	-691,399	4,888,691
INVESTMENT RETURN	-691,399	4,888,691

TOTAL RETURN COMPARISONS

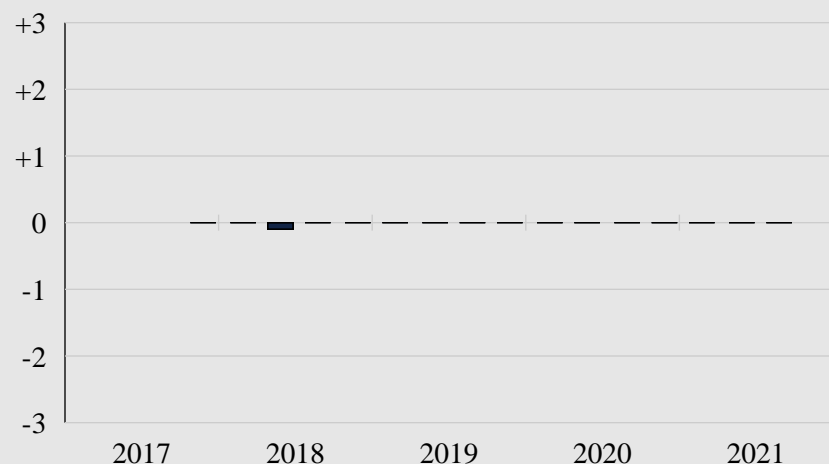


Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	-4.4	-0.2	12.5	47.8	10.6	---	---
(RANK)	(92)	(84)	(71)	(58)	(61)	---	---
5TH %ILE	2.8	8.9	31.5	77.2	23.7	26.0	
25TH %ILE	-0.1	5.0	22.9	60.3	15.9	17.7	
MEDIAN	-1.8	2.6	17.0	49.8	11.7	14.4	
75TH %ILE	-3.0	1.0	11.5	41.7	8.9	11.6	
95TH %ILE	-5.0	-2.9	3.1	30.3	5.5	8.7	
Russ 2000	-4.4	-0.3	12.4	47.7	10.5	13.4	

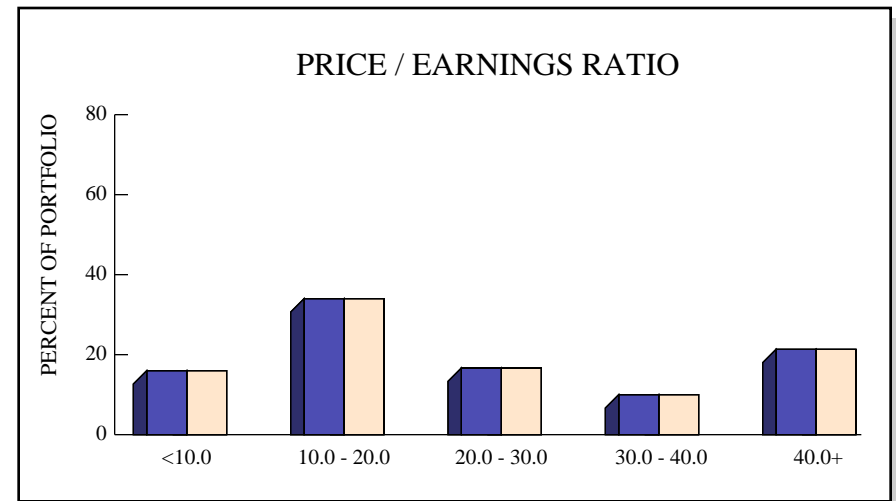
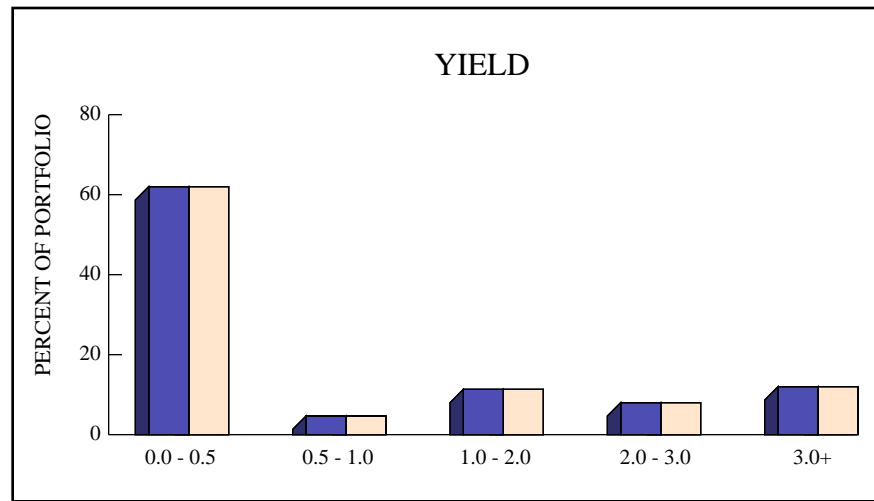
Small Cap Universe

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

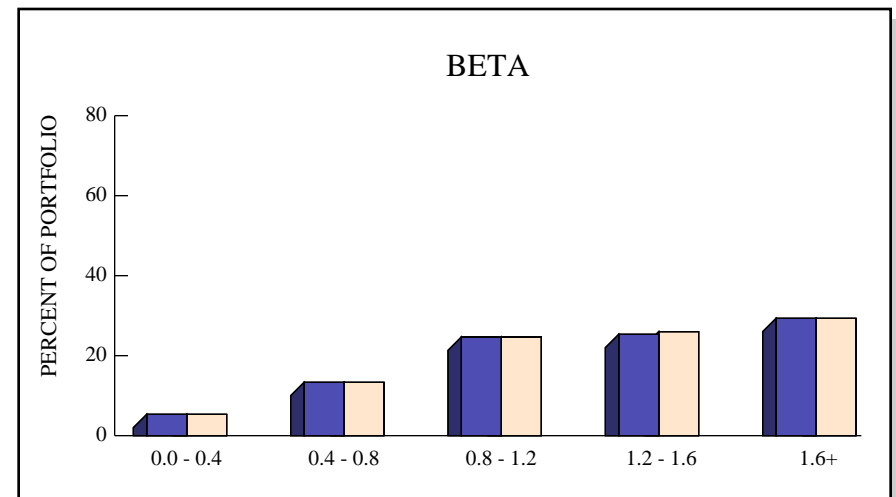
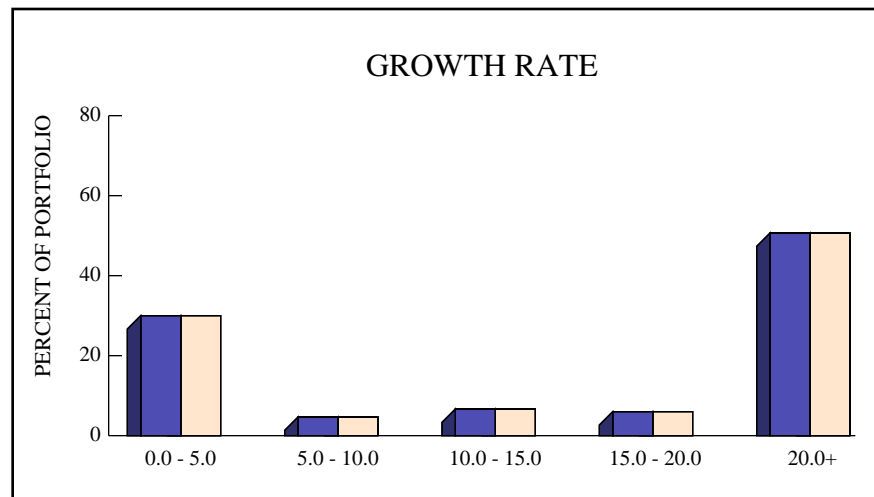
Total Quarters Observed	16
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	1
Batting Average	.938

RATES OF RETURN

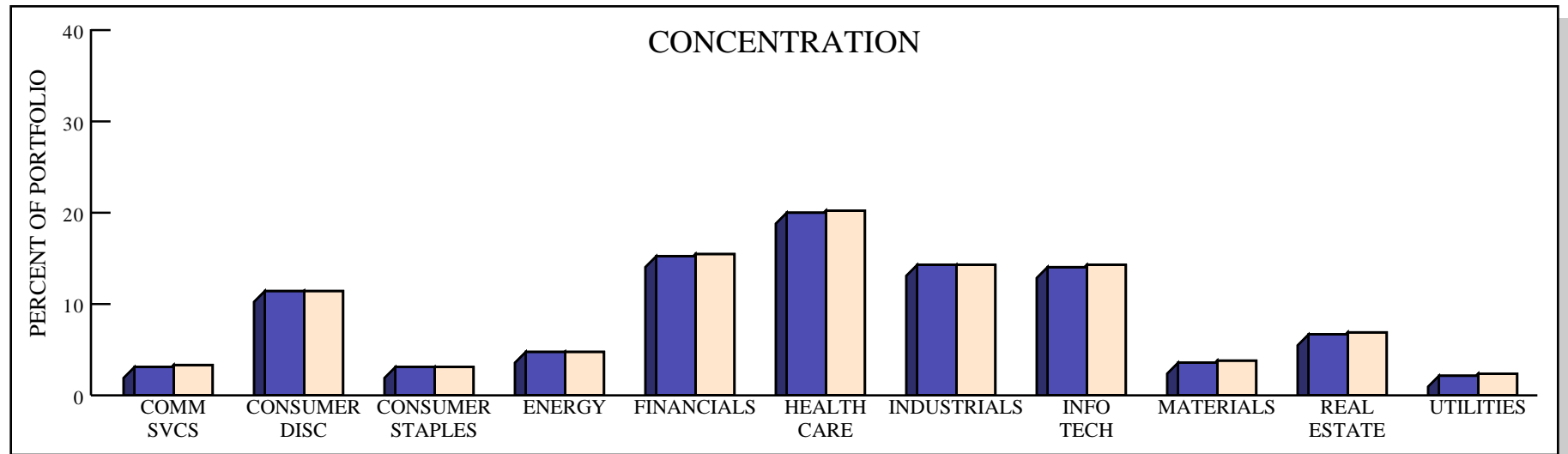
Date	Portfolio	Benchmark	Difference
12/17	3.3	3.3	0.0
3/18	-0.1	-0.1	0.0
6/18	7.7	7.8	-0.1
9/18	3.6	3.6	0.0
12/18	-20.2	-20.2	0.0
3/19	14.6	14.6	0.0
6/19	2.1	2.1	0.0
9/19	-2.4	-2.4	0.0
12/19	9.9	9.9	0.0
3/20	-30.6	-30.6	0.0
6/20	25.4	25.4	0.0
9/20	4.9	4.9	0.0
12/20	31.4	31.4	0.0
3/21	12.7	12.7	0.0
6/21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

STOCK CHARACTERISTICS

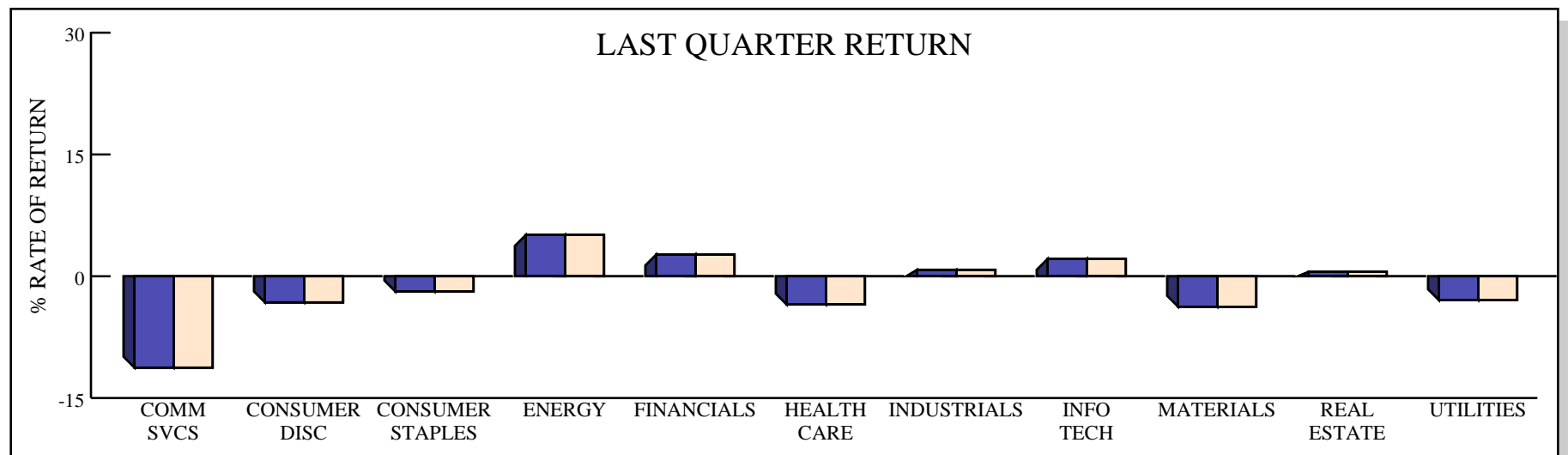
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,026	1.0%	25.7%	27.1	1.36
RUSSELL 2000	2,026	1.0%	25.7%	27.1	1.36



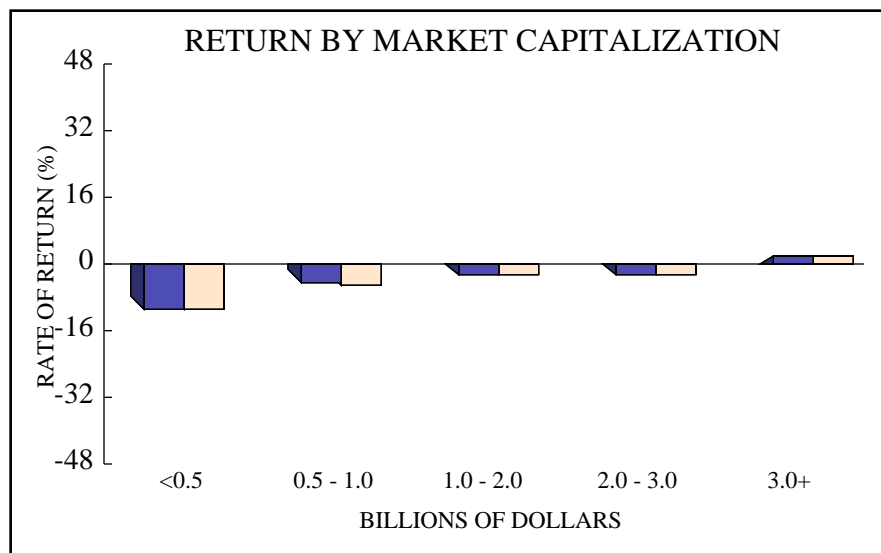
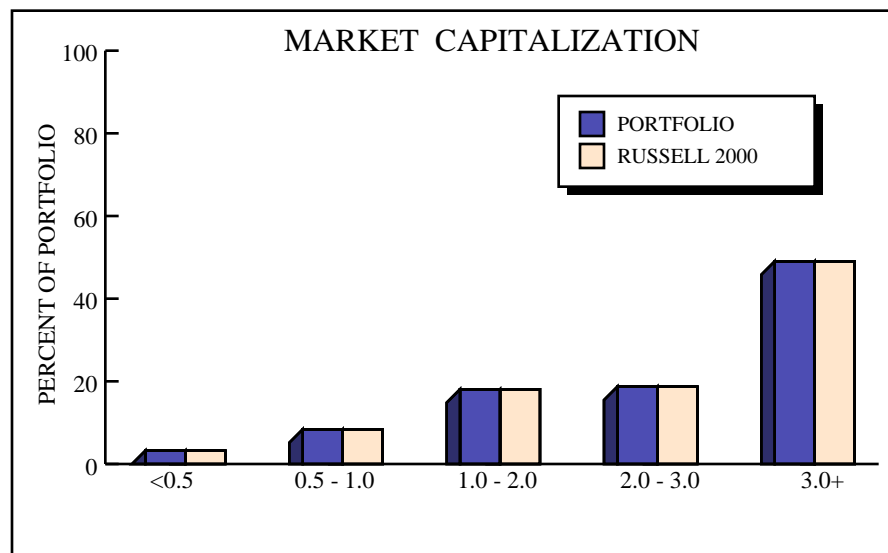
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMC ENTERTAINMENT HOLDINGS I	\$ 101,620	.67%	-32.9%	Communication Services	\$ 19.5 B
2	FRONTLINE LTD	49,316	.33%	2.7%	Energy	15.7 B
3	INTELLIA THERAPEUTICS INC	47,757	.32%	-17.2%	Health Care	9.9 B
4	CROCS INC	45,914	.30%	23.1%	Consumer Discretionary	9.0 B
5	LATTICE SEMICONDUCTOR CORP	45,384	.30%	15.1%	Information Technology	8.8 B
6	OVINTIV INC	44,585	.29%	5.0%	Energy	8.6 B
7	TETRA TECH INC	41,666	.27%	22.6%	Industrials	8.1 B
8	SCIENTIFIC GAMES CORP	41,286	.27%	7.3%	Consumer Discretionary	8.0 B
9	REXNORD CORP	40,374	.27%	28.7%	Industrials	7.8 B
10	BIOHAVEN PHARMACEUTICAL HOLD	40,006	.26%	43.1%	Health Care	9.1 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
ABERDEEN STANDARD INVESTMENTS - US SMALL CAP CORE
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the Taunton Contributory Retirement System's Aberdeen Standard Investments US Small Cap Core portfolio was valued at \$27,650,746, representing an increase of \$1,301,755 from the June quarter's ending value of \$26,348,991. Last quarter, the Fund posted withdrawals totaling \$34,612, which partially offset the portfolio's net investment return of \$1,336,367. 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 \$1,336,367.

RELATIVE PERFORMANCE

During the third quarter, the Aberdeen Standard Investments US Small Cap Core portfolio returned 5.1%, which was 9.5% above the Russell 2000 Index's return of -4.4% and ranked in the 2nd percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned 50.0%, which was 2.3% above the benchmark's 47.7% performance, and ranked in the 50th percentile. Since June 2017, the account returned 16.7% per annum and ranked in the 28th percentile. For comparison, the Russell 2000 returned an annualized 12.4% 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	5.1	22.0	50.0	17.7	----	16.7
<i>SMALL CAP RANK</i>	(2)	(27)	(50)	(19)	----	(28)
Total Portfolio - Net	4.9	21.5	49.3	17.2	----	16.1
Russell 2000	-4.4	12.4	47.7	10.5	13.4	12.4
Small Cap Equity - Gross	5.1	22.0	50.0	17.7	----	16.7
<i>SMALL CAP RANK</i>	(2)	(27)	(50)	(19)	----	(28)
Russell 2000	-4.4	12.4	47.7	10.5	13.4	12.4

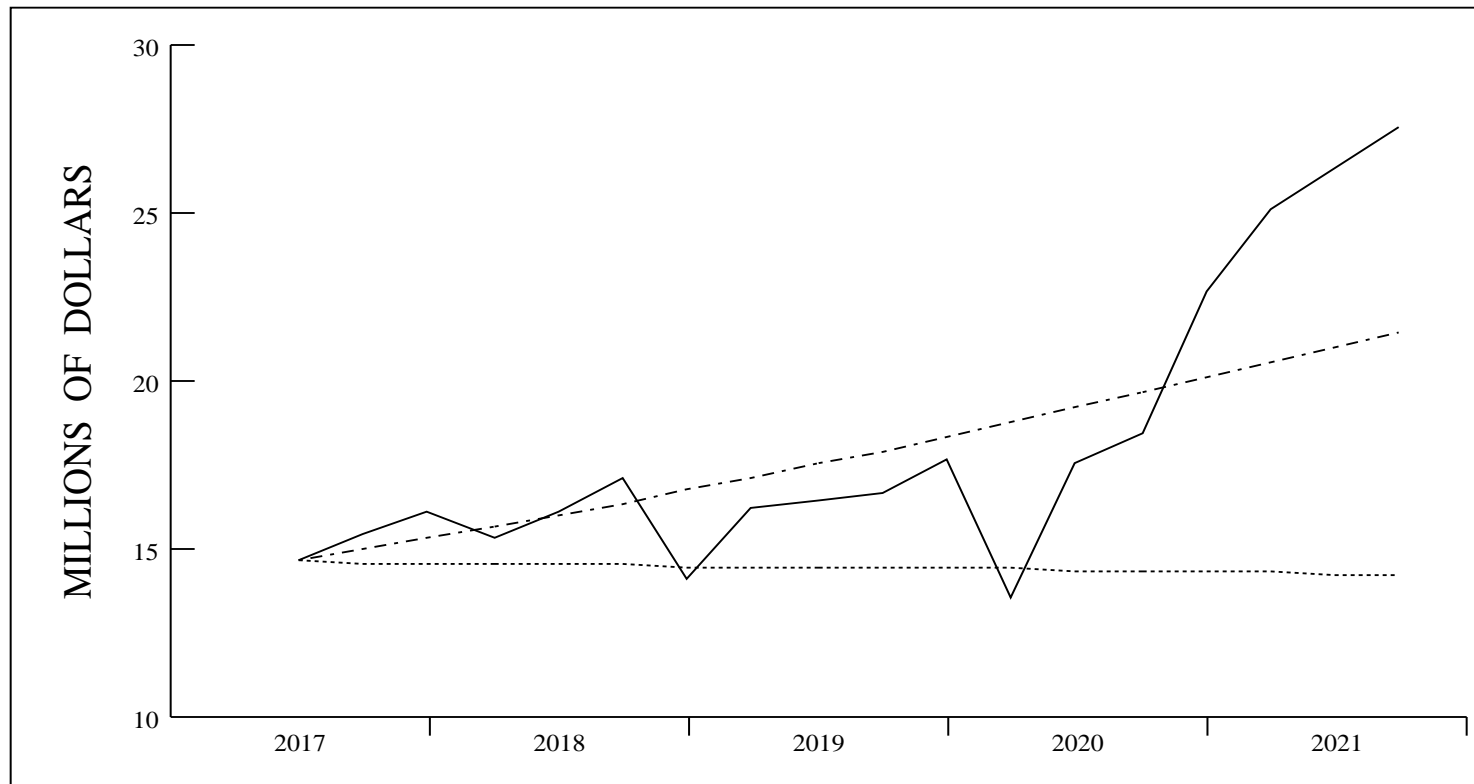
ASSET ALLOCATION

Small Cap	100.0%	\$ 27,650,746
Total Portfolio	100.0%	\$ 27,650,746

INVESTMENT RETURN

Market Value 6/2021	\$ 26,348,991
Contribs / Withdrawals	- 34,612
Income	0
Capital Gains / Losses	1,336,367
Market Value 9/2021	\$ 27,650,746

INVESTMENT GROWTH

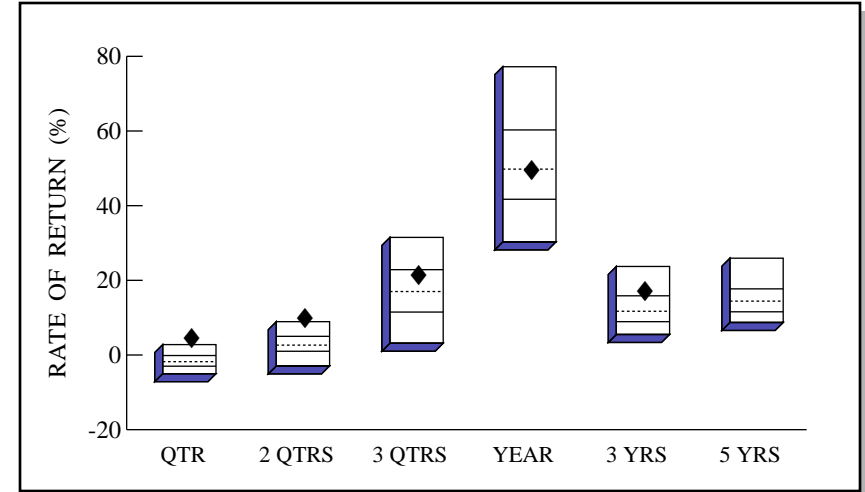
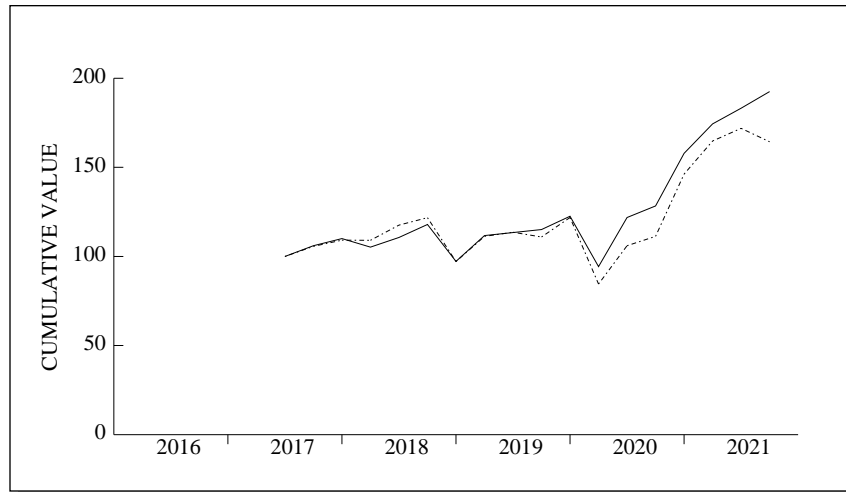


— ACTUAL RETURN
 - - - 10.0%
 0.0%

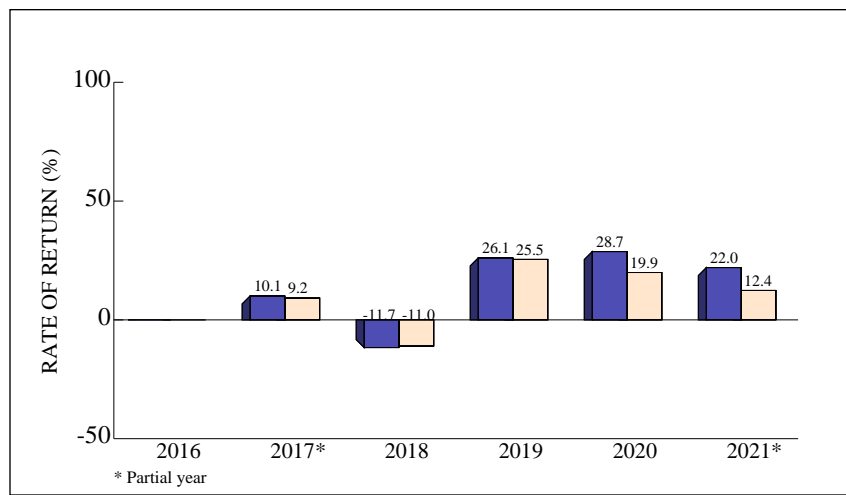
VALUE ASSUMING
 10.0% RETURN \$ 21,534,005

	LAST QUARTER	PERIOD 6/17 - 9/21
BEGINNING VALUE	\$ 26,348,991	\$ 14,689,066
NET CONTRIBUTIONS	- 34,612	-405,404
INVESTMENT RETURN	1,336,367	13,367,084
ENDING VALUE	\$ 27,650,746	\$ 27,650,746
INCOME	0	153,627
CAPITAL GAINS (LOSSES)	1,336,367	13,213,457
INVESTMENT RETURN	1,336,367	13,367,084

TOTAL RETURN COMPARISONS

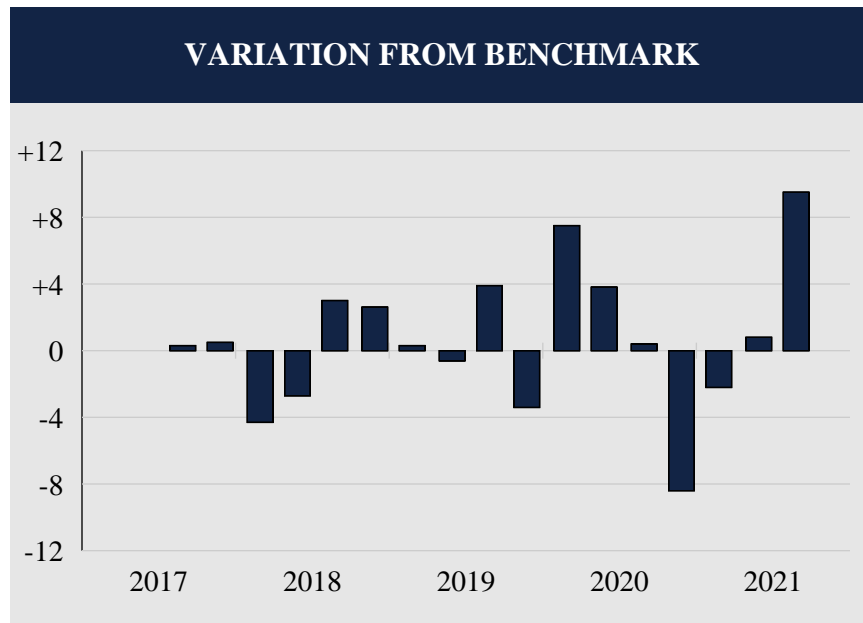


Small Cap Universe



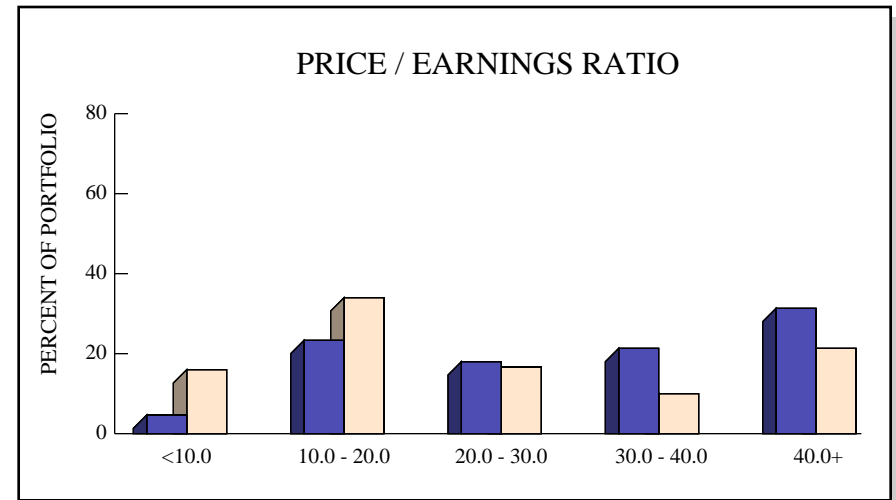
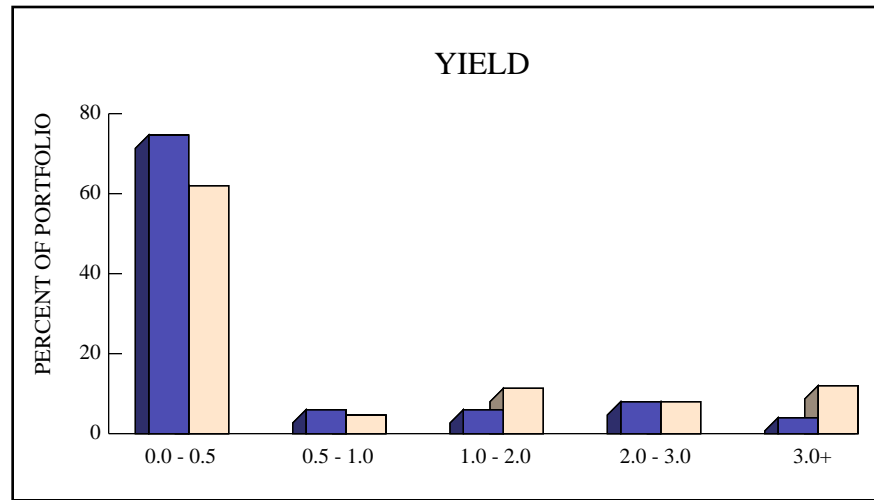
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	5.1	10.4	22.0	50.0	17.7	----
(RANK)	(2)	(3)	(27)	(50)	(19)	----
5TH %ILE	2.8	8.9	31.5	77.2	23.7	26.0
25TH %ILE	-0.1	5.0	22.9	60.3	15.9	17.7
MEDIAN	-1.8	2.6	17.0	49.8	11.7	14.4
75TH %ILE	-3.0	1.0	11.5	41.7	8.9	11.6
95TH %ILE	-5.0	-2.9	3.1	30.3	5.5	8.7
Russ 2000	-4.4	-0.3	12.4	47.7	10.5	13.4

Small Cap Universe

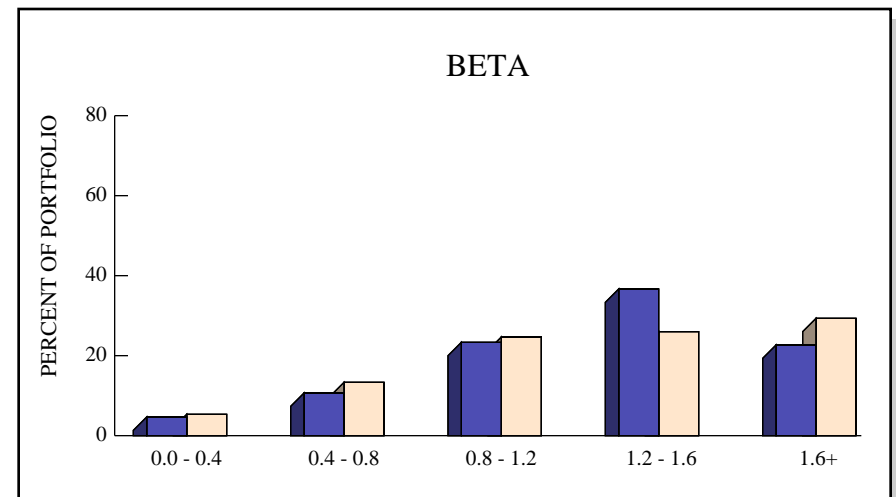
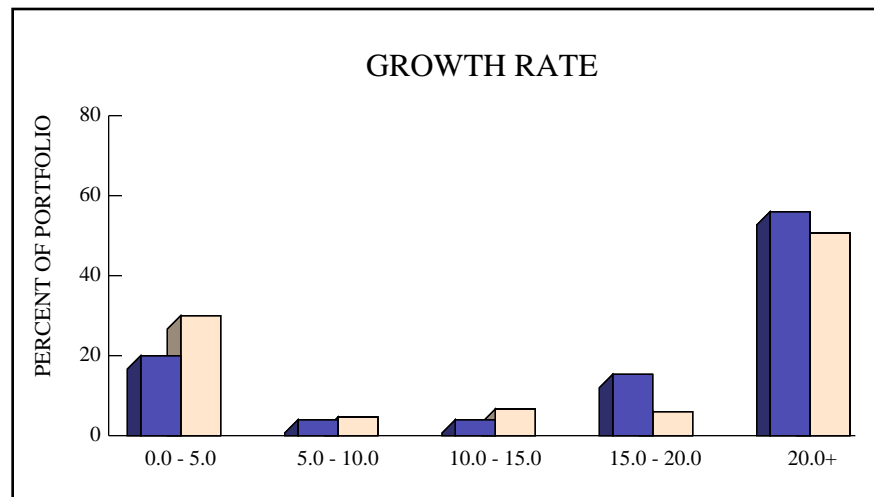
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 2000**

Total Quarters Observed	17
Quarters At or Above the Benchmark	11
Quarters Below the Benchmark	6
Batting Average	.647

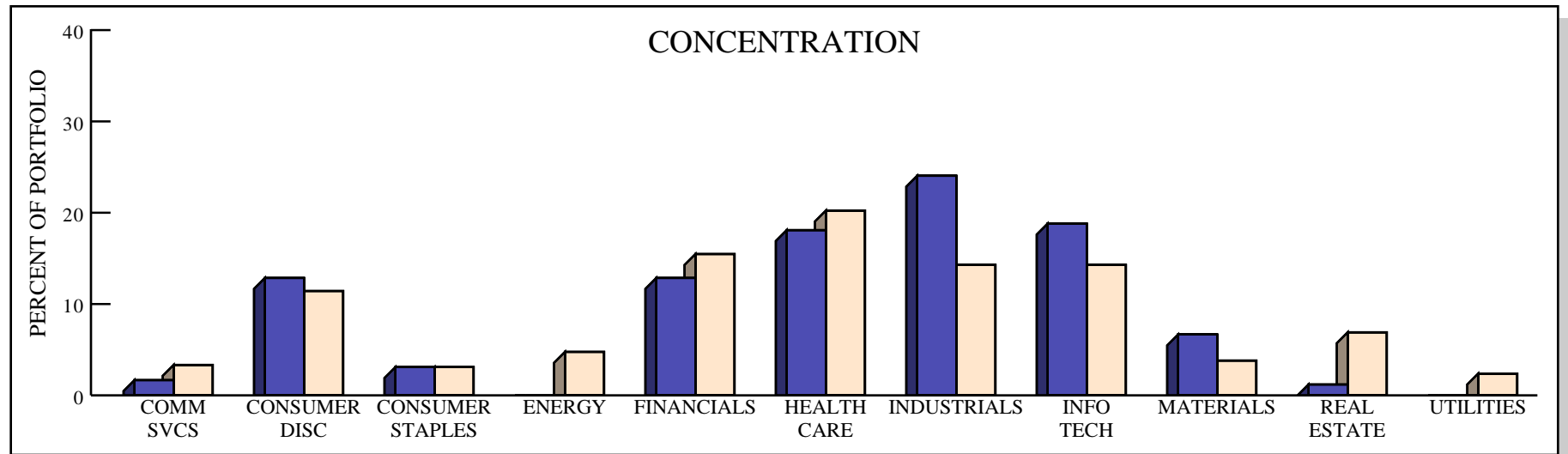
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/17	6.0	5.7	0.3
12/17	3.8	3.3	0.5
3/18	-4.4	-0.1	-4.3
6/18	5.1	7.8	-2.7
9/18	6.6	3.6	3.0
12/18	-17.6	-20.2	2.6
3/19	14.9	14.6	0.3
6/19	1.5	2.1	-0.6
9/19	1.5	-2.4	3.9
12/19	6.5	9.9	-3.4
3/20	-23.1	-30.6	7.5
6/20	29.2	25.4	3.8
9/20	5.3	4.9	0.4
12/20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

STOCK CHARACTERISTICS

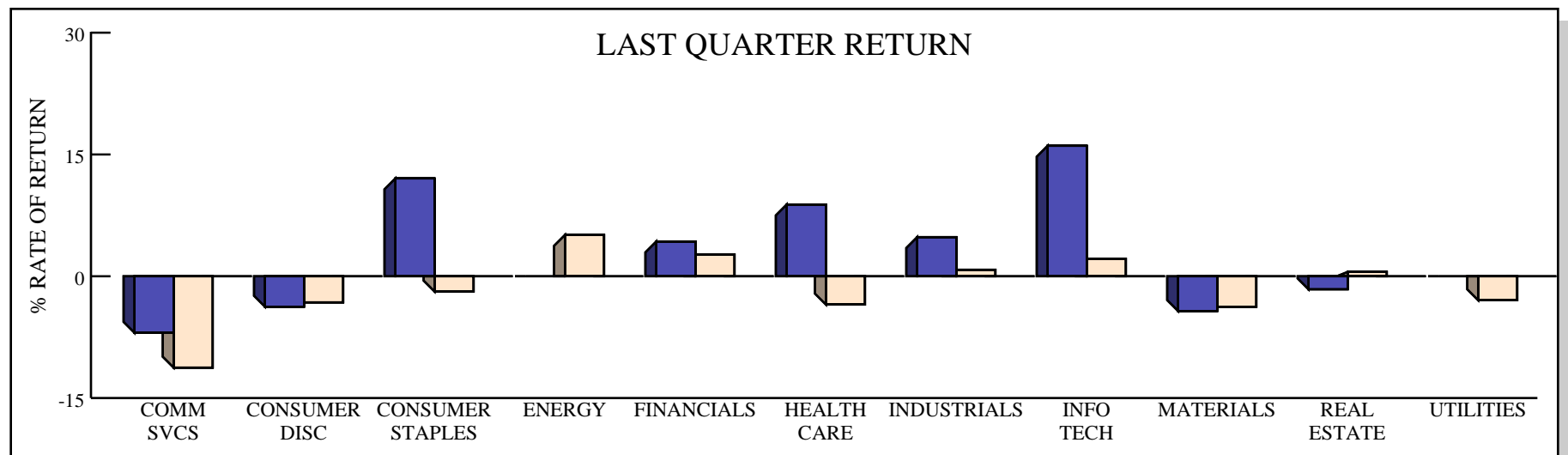
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	59	0.6%	28.2%	33.4	1.28
RUSSELL 2000	2,026	1.0%	25.7%	27.1	1.36



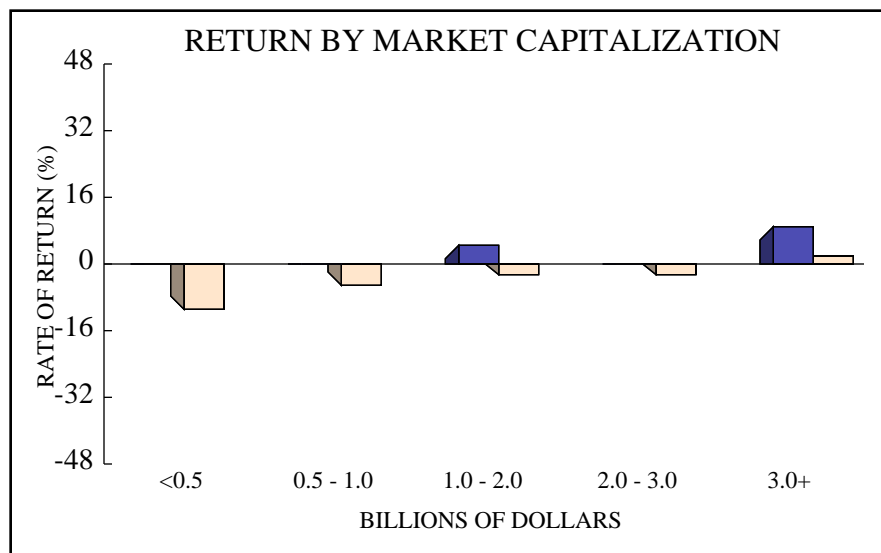
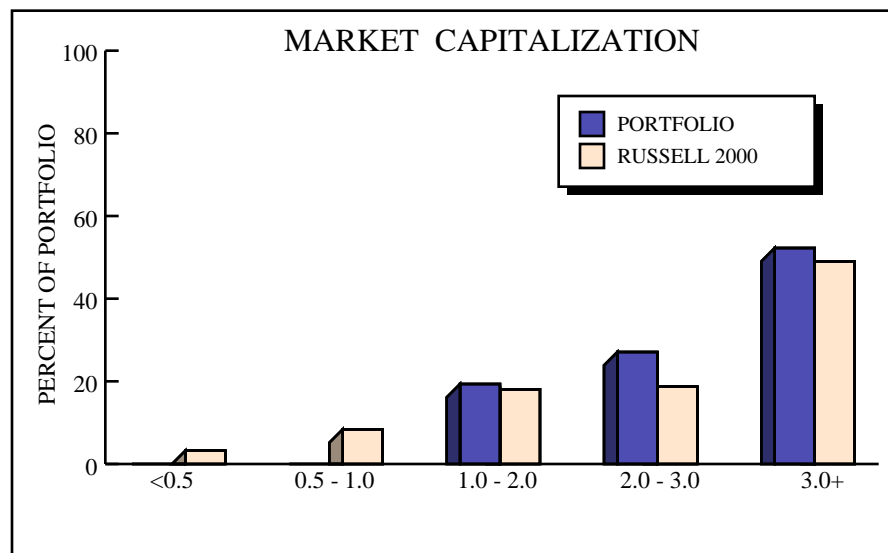
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	PJT PARTNERS INC	\$ 661,913	2.39%	10.9%	Financials	\$ 2.8 B
2	FIRST INTERSTATE BANCSYSTEM	649,233	2.35%	-2.9%	Financials	2.5 B
3	WNS HOLDINGS LTD	649,001	2.35%	2.4%	Information Technology	4.0 B
4	LCI INDUSTRIES	647,974	2.34%	3.1%	Consumer Discretionary	3.4 B
5	CASELLA WASTE SYSTEMS INC	638,200	2.31%	19.7%	Industrials	3.9 B
6	WORKIVA INC	598,234	2.16%	26.6%	Information Technology	7.1 B
7	HANNON ARMSTRONG SUSTAINABLE	595,446	2.15%	-3.5%	Financials	4.2 B
8	WERNER ENTERPRISES INC	593,528	2.15%	-0.3%	Industrials	3.0 B
9	INTEGER HOLDINGS CORP	579,817	2.10%	-5.2%	Health Care	2.9 B
10	STRIDE INC	576,298	2.08%	11.9%	Consumer Discretionary	1.5 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MSCI EAFE INDEX
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the Taunton Contributory Retirement System's State Street Global Advisors MSCI EAFE Index portfolio was valued at \$8,635,497, a decrease of \$42,321 from the June ending value of \$8,677,818. Last quarter, the account recorded total net withdrawals of \$1,298 in addition to \$41,023 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the State Street Global Advisors MSCI EAFE Index portfolio lost 0.5%, which was 0.1% less than the MSCI EAFE Net Index's return of -0.4% and ranked in the 33rd percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 26.0%, which was 0.3% above the benchmark's 25.7% return, and ranked in the 51st percentile. Since September 2017, the portfolio returned 6.8% per annum and ranked in the 62nd percentile. For comparison, the MSCI EAFE Net Index returned an annualized 6.4% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	-0.5	8.6	26.0	8.0	----	6.8
<i>INTERNATIONAL EQUITY RANK</i>	(33)	(47)	(51)	(68)	----	(62)
Total Portfolio - Net	-0.5	8.5	26.0	8.0	----	6.7
MSCI EAFE Net	-0.4	8.3	25.7	7.6	8.8	6.4
Developed Markets Equity - Gross	-0.5	8.6	26.0	8.0	----	6.8
<i>INTERNATIONAL EQUITY RANK</i>	(33)	(47)	(51)	(68)	----	(62)
MSCI EAFE Net	-0.4	8.3	25.7	7.6	8.8	6.4

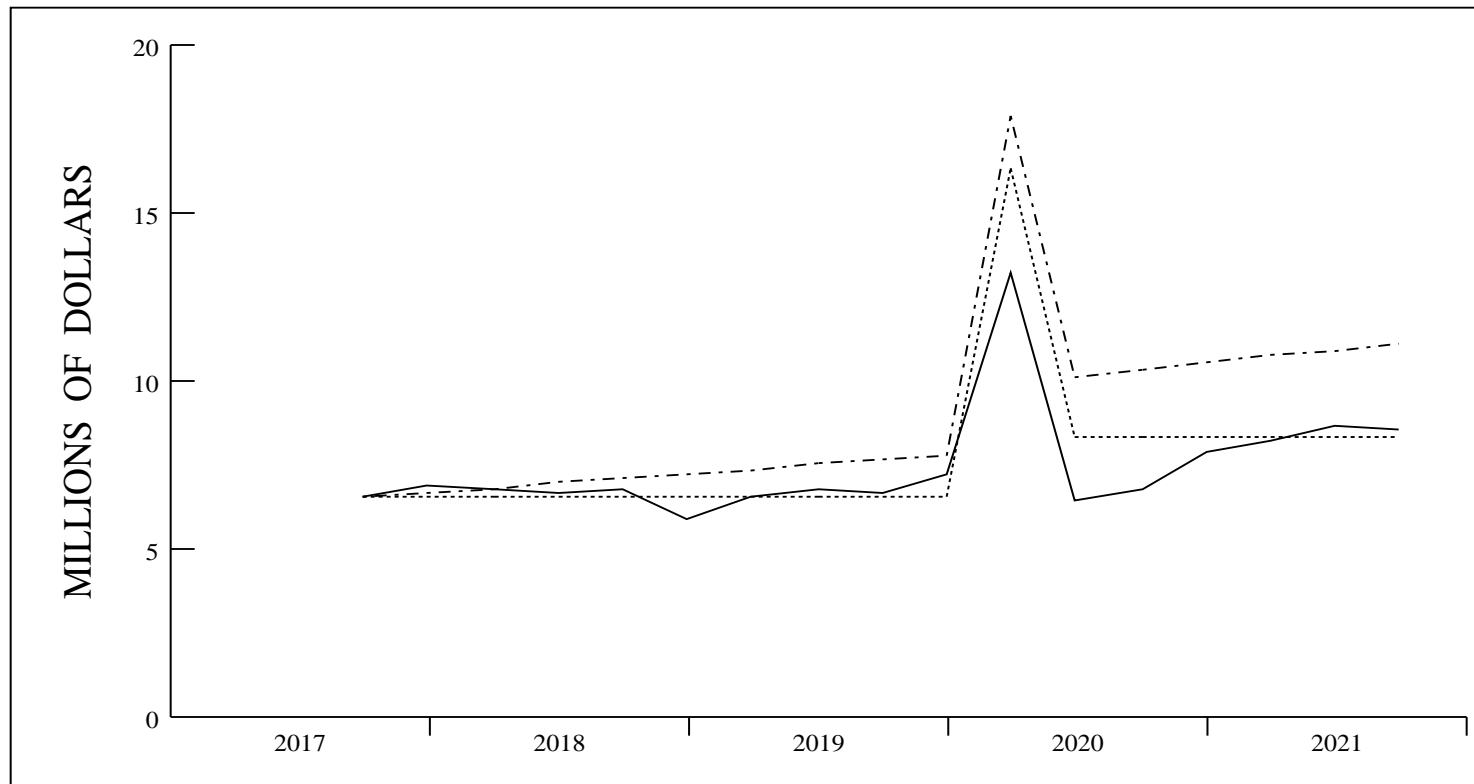
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 8,635,497
Total Portfolio	100.0%	\$ 8,635,497

INVESTMENT RETURN

Market Value 6/2021	\$ 8,677,818
Contribs / Withdrawals	- 1,298
Income	0
Capital Gains / Losses	- 41,023
Market Value 9/2021	\$ 8,635,497

INVESTMENT GROWTH

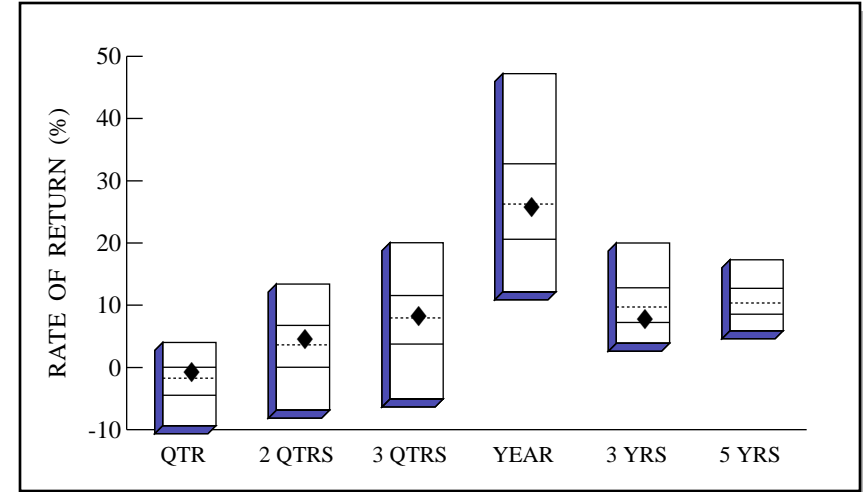
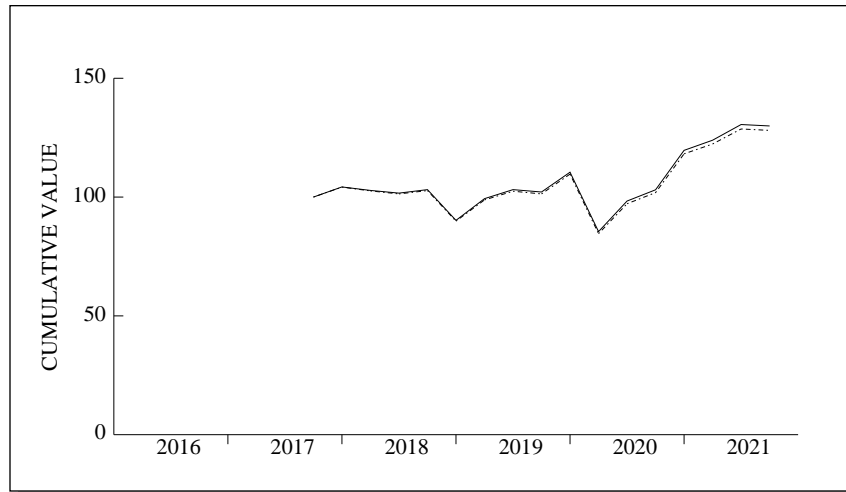


— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

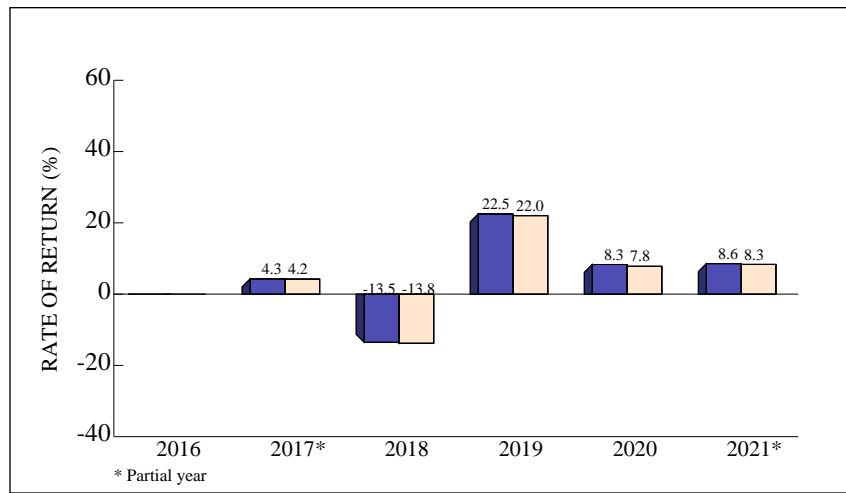
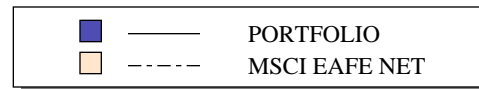
VALUE ASSUMING
 8.0% RETURN \$ 11,205,824

	LAST QUARTER	PERIOD 9/17 - 9/21
BEGINNING VALUE	\$ 8,677,818	\$ 6,623,844
NET CONTRIBUTIONS	- 1,298	1,784,135
INVESTMENT RETURN	- 41,023	227,518
ENDING VALUE	\$ 8,635,497	\$ 8,635,497
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 41,023	227,518
INVESTMENT RETURN	- 41,023	227,518

TOTAL RETURN COMPARISONS

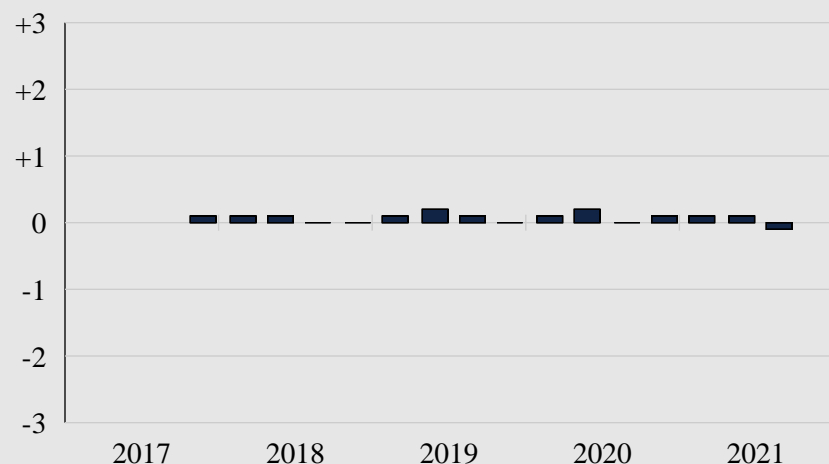


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.5	4.8	8.6	26.0	8.0	----
(RANK)	(33)	(41)	(47)	(51)	(68)	----
5TH %ILE	4.0	13.4	20.0	47.2	20.0	17.3
25TH %ILE	0.0	6.8	11.5	32.7	12.8	12.7
MEDIAN	-1.7	3.6	8.0	26.3	9.7	10.3
75TH %ILE	-4.5	0.0	3.8	20.6	7.2	8.6
95TH %ILE	-9.3	-6.9	-5.1	12.2	3.9	5.9
EAFE Net	-0.4	4.7	8.3	25.7	7.6	8.8

International Equity Universe

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

Total Quarters Observed	16
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	1
Batting Average	.938

RATES OF RETURN

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
VONTOBEL - VONTOBEL INTERNATIONAL EQUITY FUND
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the Taunton Contributory Retirement System's Vontobel International Equity Fund was valued at \$17,848,266, representing an increase of \$419,473 from the June quarter's ending value of \$17,428,793. Last quarter, the Fund posted withdrawals totaling \$32,878, which partially offset the portfolio's net investment return of \$452,351. 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 \$452,351.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Vontobel International Equity Fund returned 2.6%, which was 2.5% above the MSCI EAFE Growth Net Index's return of 0.1% and ranked in the 3rd percentile of the International Growth universe. Over the trailing twelve-month period, this portfolio returned 21.0%, which was 0.1% above the benchmark's 20.9% performance, and ranked in the 64th percentile. Since December 2012, the account returned 9.1% per annum and ranked in the 41st percentile. For comparison, the MSCI EAFE Growth Net Index returned an annualized 9.1% 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	2.6	9.8	21.0	13.5	12.0	9.1
<i>INTERNATIONAL GROWTH RANK (3)</i>		(22)	(64)	(35)	(57)	(41)
Total Portfolio - Net	2.4	9.3	20.2	12.8	11.2	8.3
EAFE Growth Net	0.1	6.9	20.9	11.9	11.4	9.1
Developed Markets Equity - Gross	2.6	9.8	21.0	13.5	12.0	9.1
<i>INTERNATIONAL GROWTH RANK (3)</i>		(22)	(64)	(35)	(57)	(41)
EAFE Growth Net	0.1	6.9	20.9	11.9	11.4	9.1
MSCI EAFE Net	-0.4	8.3	25.7	7.6	8.8	6.9
EAFE Value Net	-1.0	9.6	30.7	3.0	6.0	4.6
ACWI ex US Net	-3.0	5.9	23.9	8.0	8.9	6.2
MSCI EM Net	-8.1	-1.2	18.2	8.6	9.2	4.4

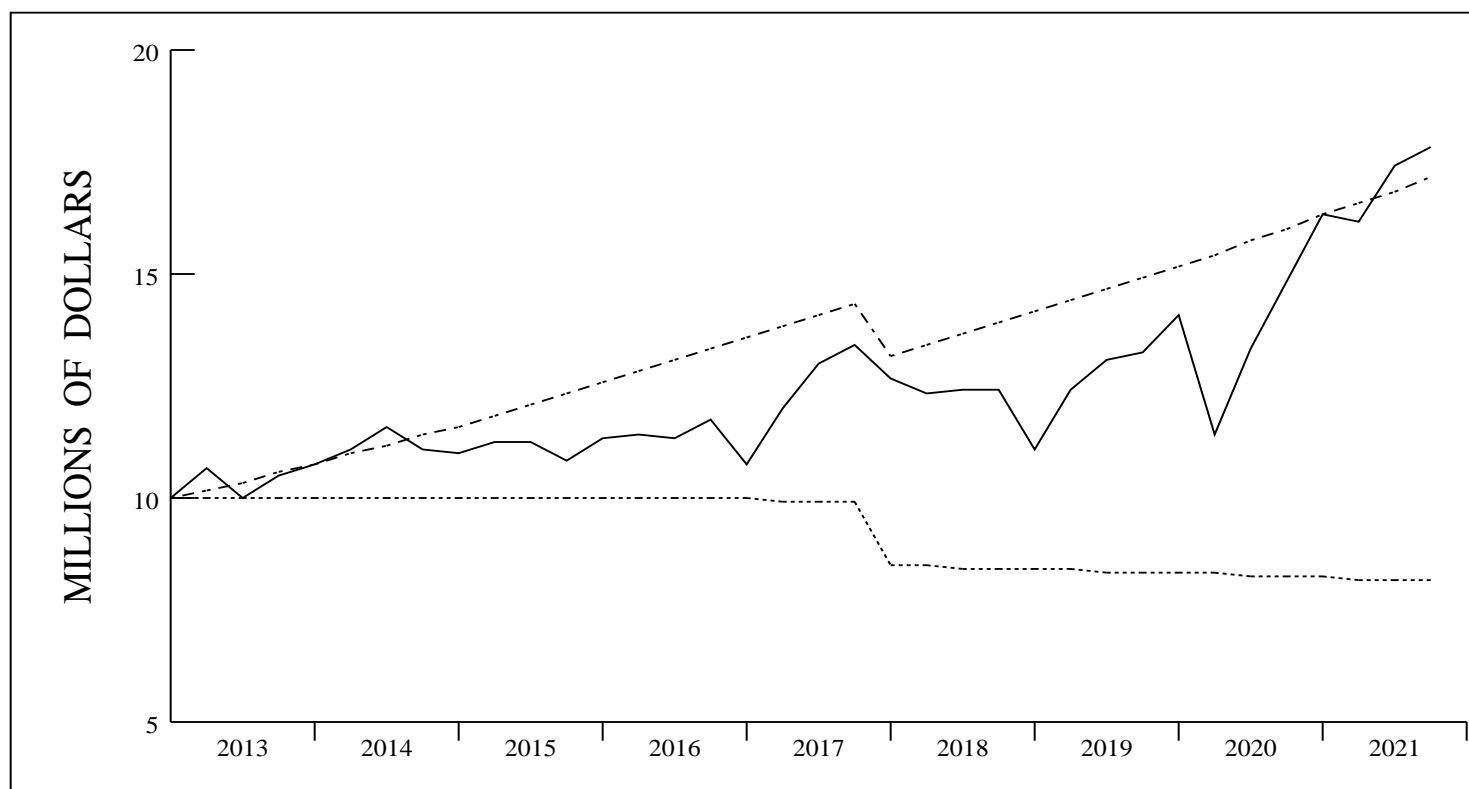
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 17,848,266
Total Portfolio	100.0%	\$ 17,848,266

INVESTMENT RETURN

Market Value 6/2021	\$ 17,428,793
Contribs / Withdrawals	- 32,878
Income	0
Capital Gains / Losses	452,351
Market Value 9/2021	\$ 17,848,266

INVESTMENT GROWTH

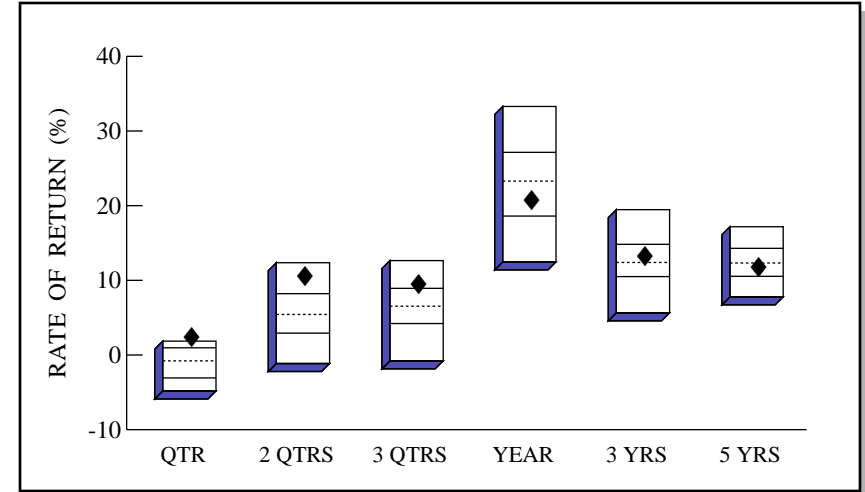
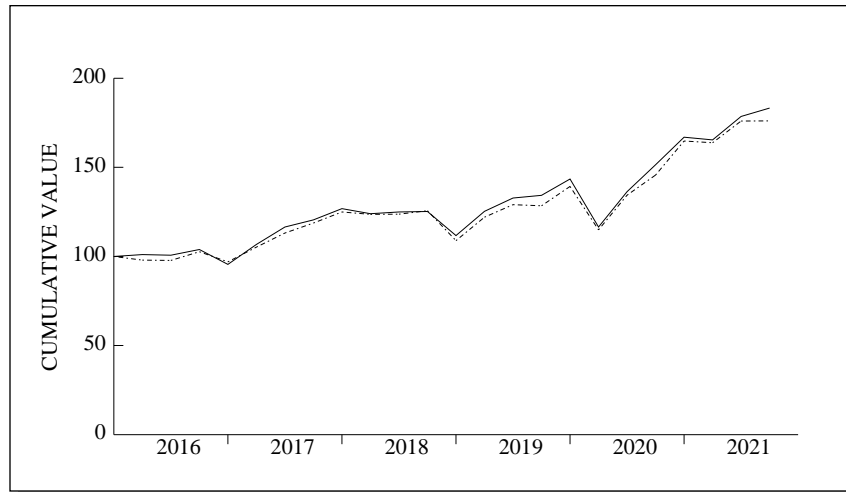


— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

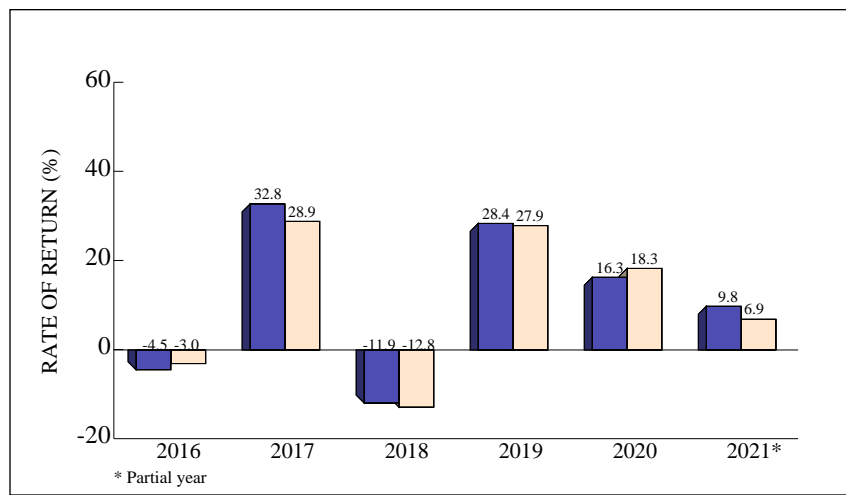
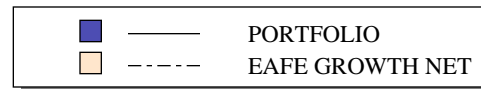
VALUE ASSUMING
 8.0% RETURN \$ 17,211,504

	LAST QUARTER	PERIOD 12/12 - 9/21
BEGINNING VALUE	\$ 17,428,793	\$ 10,000,000
NET CONTRIBUTIONS	- 32,878	- 1,821,994
INVESTMENT RETURN	452,351	9,670,260
ENDING VALUE	\$ 17,848,266	\$ 17,848,266
INCOME	0	269,414
CAPITAL GAINS (LOSSES)	452,351	9,400,846
INVESTMENT RETURN	452,351	9,670,260

TOTAL RETURN COMPARISONS

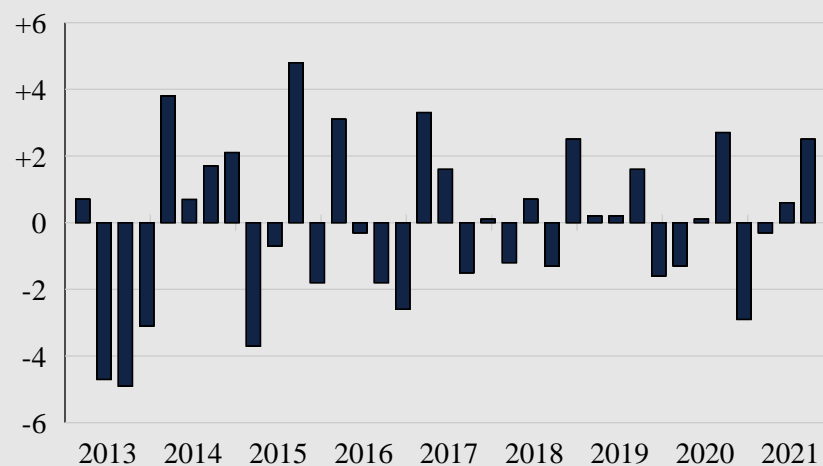


International Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.6	10.8	9.8	21.0	13.5	12.0
(RANK)	(3)	(8)	(22)	(64)	(35)	(57)
5TH %ILE	1.9	12.4	12.6	33.3	19.5	17.2
25TH %ILE	1.0	8.2	8.9	27.1	14.8	14.3
MEDIAN	-0.8	5.4	6.6	23.3	12.4	12.3
75TH %ILE	-3.1	2.9	4.2	18.6	10.5	10.5
95TH %ILE	-4.8	-1.2	-0.8	12.5	5.6	7.8
EAFE G Net	0.1	7.5	6.9	20.9	11.9	11.4

International Growth Universe

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

Total Quarters Observed	35
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	16
Batting Average	.543

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/13	7.4	6.7	0.7
6/13	-5.9	-1.2	-4.7
9/13	5.6	10.5	-4.9
12/13	2.1	5.2	-3.1
3/14	3.9	0.1	3.8
6/14	4.2	3.5	0.7
9/14	-3.8	-5.5	1.7
12/14	-0.2	-2.3	2.1
3/15	2.1	5.8	-3.7
6/15	0.3	1.0	-0.7
9/15	-3.9	-8.7	4.8
12/15	4.9	6.7	-1.8
3/16	1.0	-2.1	3.1
6/16	-0.4	-0.1	-0.3
9/16	3.2	5.0	-1.8
12/16	-8.1	-5.5	-2.6
3/17	11.8	8.5	3.3
6/17	9.1	7.5	1.6
9/17	3.4	4.9	-1.5
12/17	5.3	5.2	0.1
3/18	-2.2	-1.0	-1.2
6/18	0.8	0.1	0.7
9/18	0.2	1.5	-1.3
12/18	-10.8	-13.3	2.5
3/19	12.2	12.0	0.2
6/19	5.9	5.7	0.2
9/19	1.2	-0.4	1.6
12/19	6.8	8.4	-1.6
3/20	-18.8	-17.5	-1.3
6/20	17.1	17.0	0.1
9/20	11.1	8.4	2.7
12/20	10.2	13.1	-2.9
3/21	-0.9	-0.6	-0.3
6/21	8.0	7.4	0.6
9/21	2.6	0.1	2.5

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
BOSTON PARTNERS - INTERNATIONAL EQUITY
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the Taunton Contributory Retirement System's Boston Partners International Equity portfolio was valued at \$17,643,994, a decrease of \$189,342 from the June ending value of \$17,833,336. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$189,342. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Boston Partners International Equity portfolio lost 0.9%, which was 0.1% greater than the MSCI EAFE Value Net Index's return of -1.0% and ranked in the 31st percentile of the International Value universe. Over the trailing year, the portfolio returned 32.9%, which was 2.2% greater than the benchmark's 30.7% performance, and ranked in the 39th percentile. Since June 2020, the account returned 28.3% per annum and ranked in the 50th percentile. For comparison, the MSCI EAFE Value Net Index returned an annualized 25.0% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/20
Total Portfolio - Gross	-0.9	11.2	32.9	----	----	28.3
<i>INTERNATIONAL VALUE RANK</i>	(31)	(29)	(39)	----	----	(50)
Total Portfolio - Net	-1.1	10.7	32.0	----	----	27.5
EAFE Value Net	-1.0	9.6	30.7	3.0	6.0	25.0
Developed Markets Equity - Gross	-0.9	11.2	32.9	----	----	28.3
<i>INTERNATIONAL VALUE RANK</i>	(31)	(29)	(39)	----	----	(50)

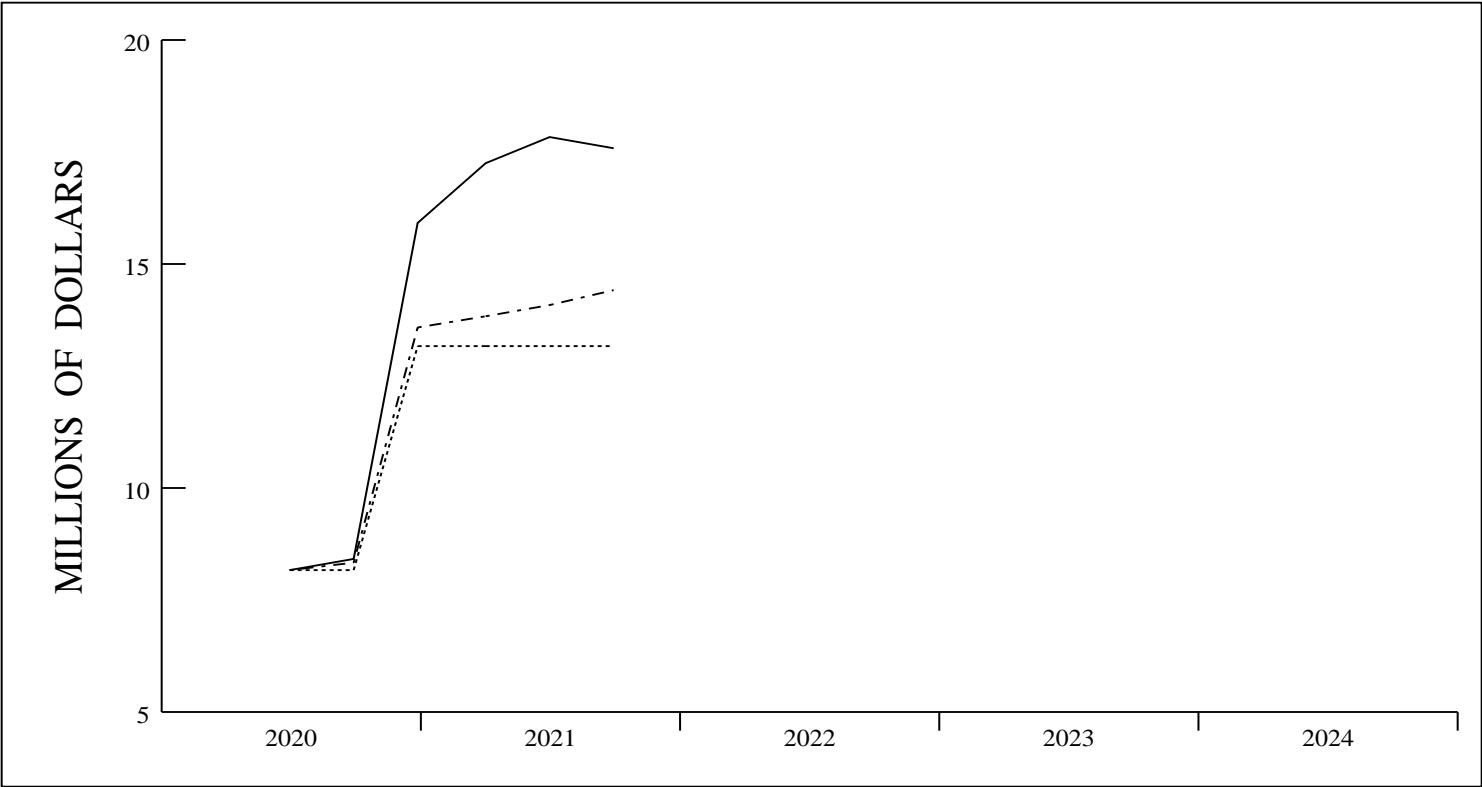
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 17,643,994
Total Portfolio	100.0%	\$ 17,643,994

INVESTMENT RETURN

Market Value 6/2021	\$ 17,833,336
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-189,342
Market Value 9/2021	\$ 17,643,994

INVESTMENT GROWTH

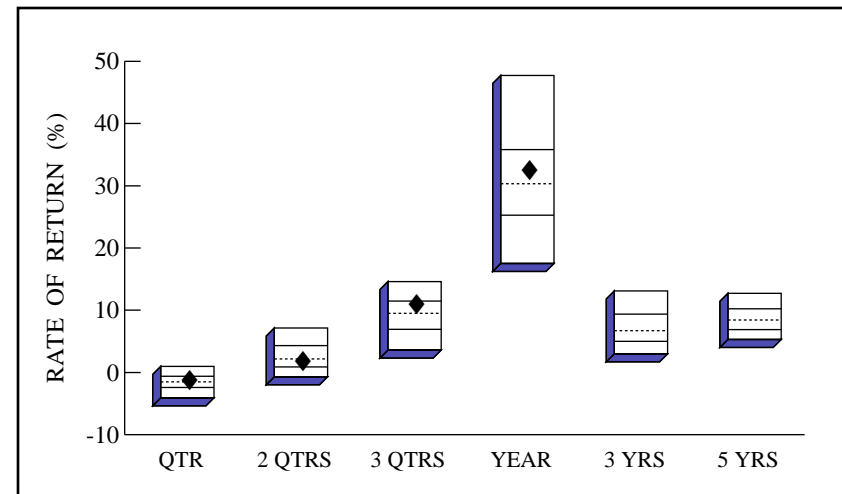
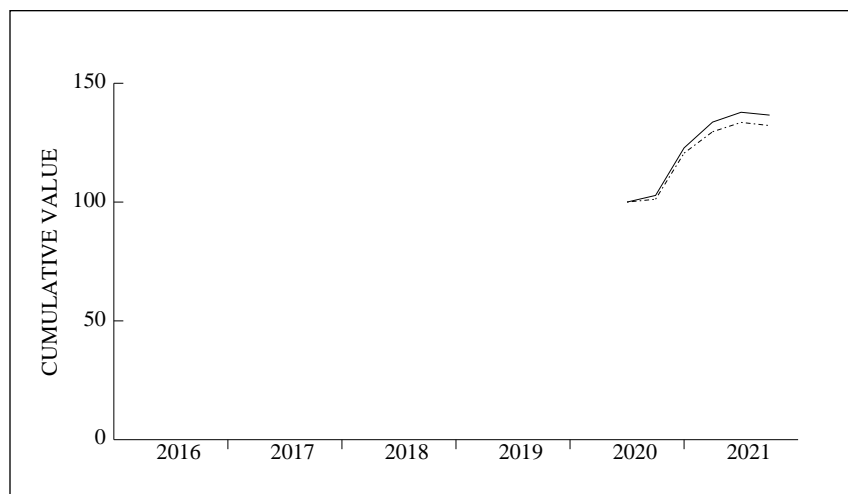


— ACTUAL RETURN
- - - 8.0%
..... 0.0%

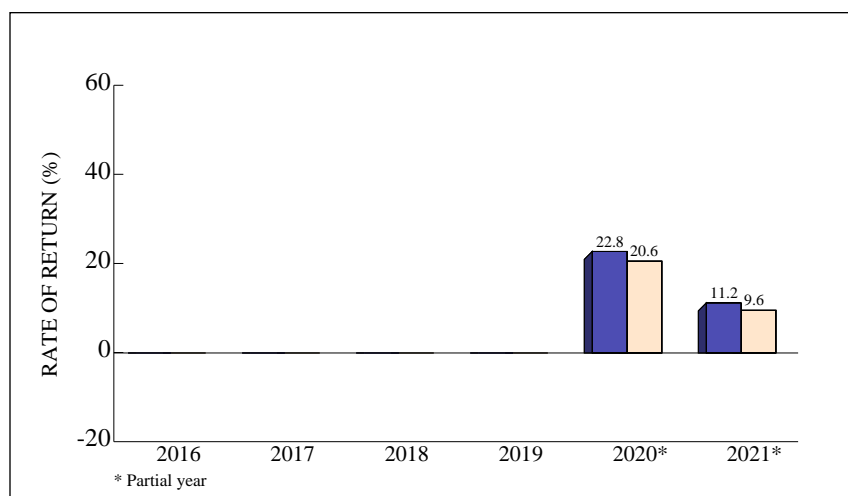
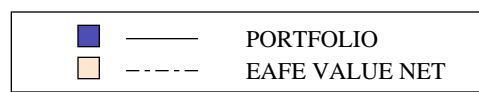
VALUE ASSUMING
8.0% RETURN \$ 14,428,196

	LAST QUARTER	PERIOD 6/20 - 9/21
BEGINNING VALUE	\$ 17,833,336	\$ 8,215,818
NET CONTRIBUTIONS	0	5,000,000
INVESTMENT RETURN	-189,342	4,428,176
ENDING VALUE	\$ 17,643,994	\$ 17,643,994
INCOME	0	0
CAPITAL GAINS (LOSSES)	-189,342	4,428,176
INVESTMENT RETURN	-189,342	4,428,176

TOTAL RETURN COMPARISONS

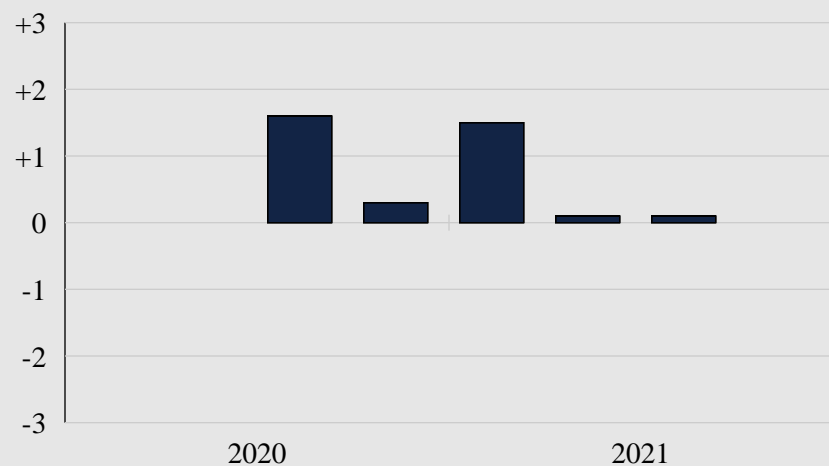


International Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	3 YRS	5 YRS
RETURN	-0.9	2.2	11.2	32.9	----	----	----
(RANK)	(31)	(50)	(29)	(39)	----	----	----
5TH %ILE	1.0	7.1	14.6	47.7	13.1	12.7	
25TH %ILE	-0.6	4.3	11.5	35.8	9.4	10.2	
MEDIAN	-1.5	2.2	9.5	30.3	6.7	8.4	
75TH %ILE	-2.4	0.9	6.9	25.3	5.0	6.9	
95TH %ILE	-4.1	-0.7	3.6	17.5	3.0	5.3	
EAFE V Net	-1.0	2.0	9.6	30.7	3.0	6.0	

International Value Universe

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

Total Quarters Observed	5
Quarters At or Above the Benchmark	5
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
GAM USA INC. - EMERGING MARKETS EQUITY
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the Taunton Contributory Retirement System's GAM USA Inc. Emerging Markets Equity portfolio was valued at \$7,720,650, a decrease of \$681,660 from the June ending value of \$8,402,310. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$681,660. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the GAM USA Inc. Emerging Markets Equity portfolio lost 8.0%, which was 0.1% greater than the MSCI Emerging Markets Net Index's return of -8.1% and ranked in the 72nd percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 22.2%, which was 4.0% greater than the benchmark's 18.2% performance, and ranked in the 52nd percentile. Since June 2018, the account returned 8.8% per annum and ranked in the 42nd percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 7.5% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/18
Total Portfolio - Gross	-8.0	-1.5	22.2	10.5	----	8.8
<i>EMERGING MARKETS RANK</i>	(72)	(72)	(52)	(51)	----	(42)
Total Portfolio - Net	-8.1	-1.9	21.6	9.9	----	8.2
MSCI EM Net	-8.1	-1.2	18.2	8.6	9.2	7.5
Emerging Markets Equity - Gross	-8.0	-1.5	22.2	10.5	----	8.8
<i>EMERGING MARKETS RANK</i>	(72)	(72)	(52)	(51)	----	(42)
MSCI EM Net	-8.1	-1.2	18.2	8.6	9.2	7.5

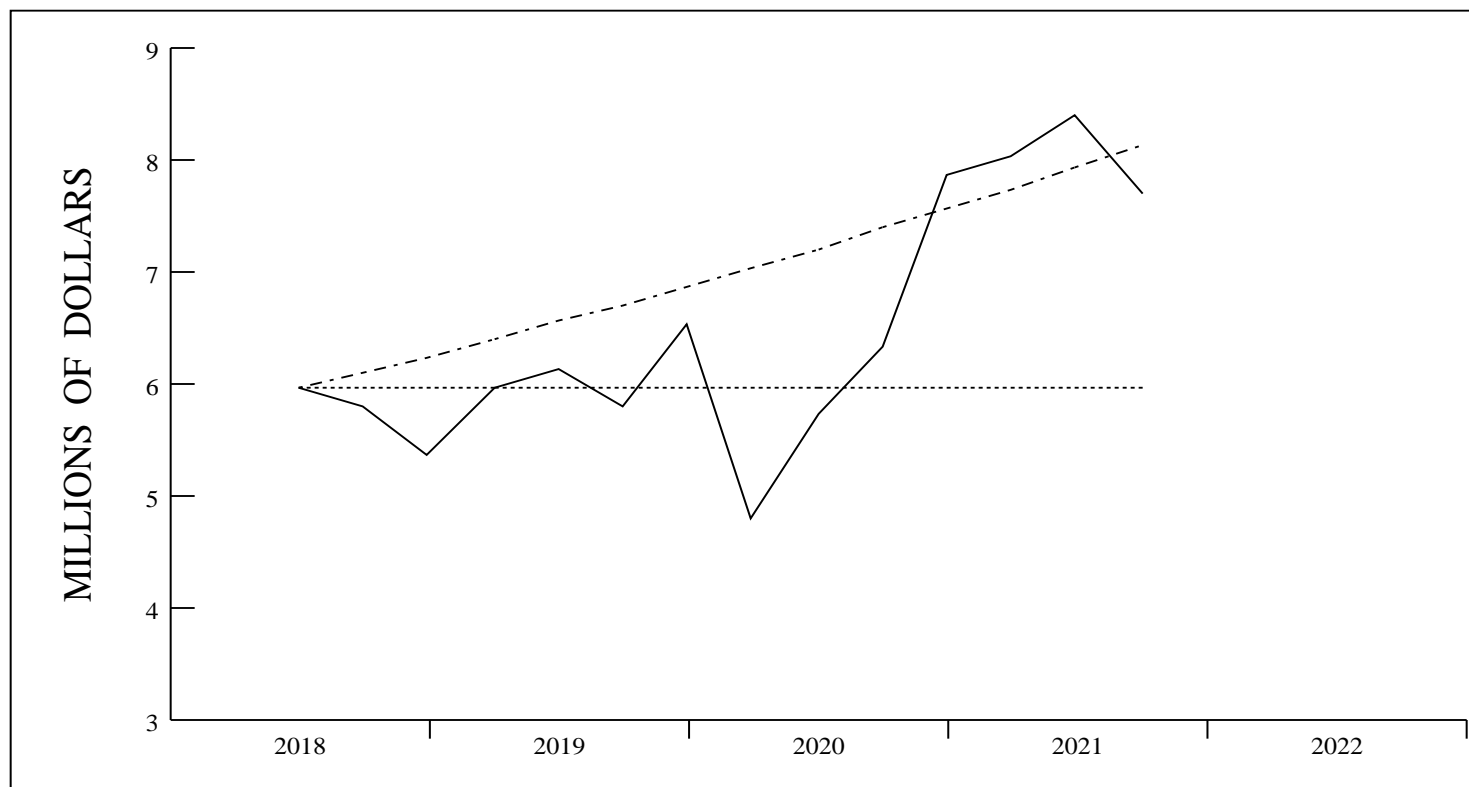
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 7,720,650
Total Portfolio	100.0%	\$ 7,720,650

INVESTMENT RETURN

Market Value 6/2021	\$ 8,402,310
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-681,660
Market Value 9/2021	\$ 7,720,650

INVESTMENT GROWTH

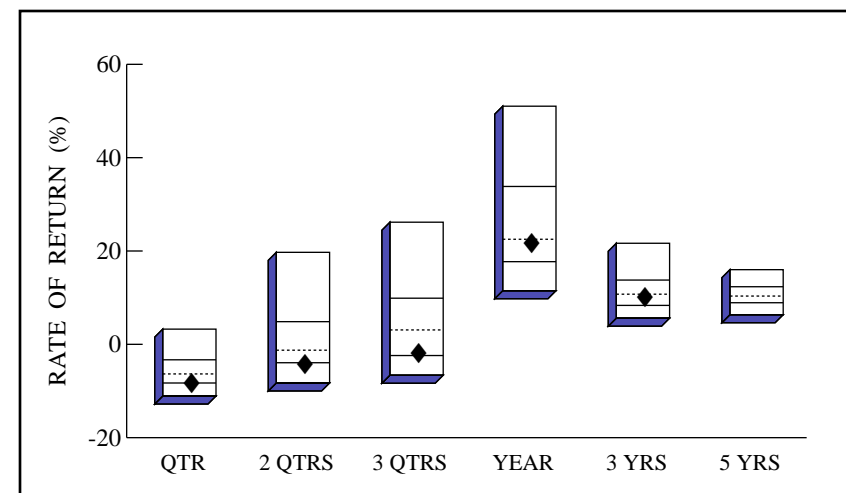
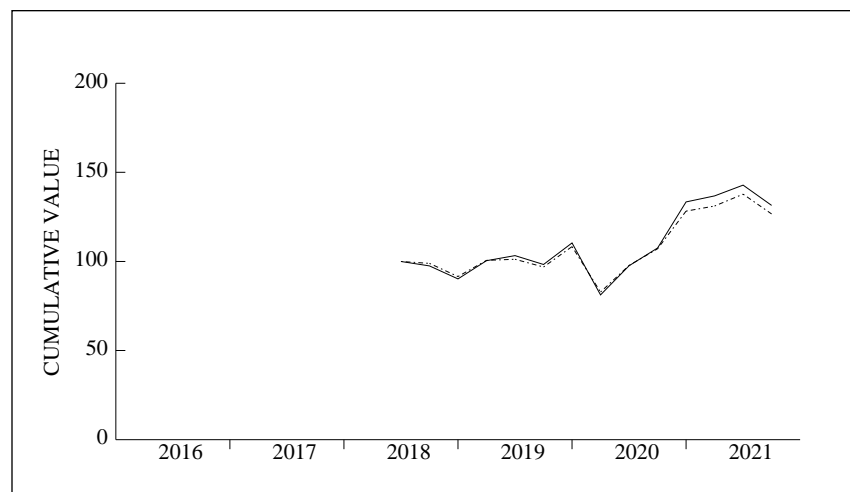


— ACTUAL RETURN
 - - - 10.0%
 0.0%

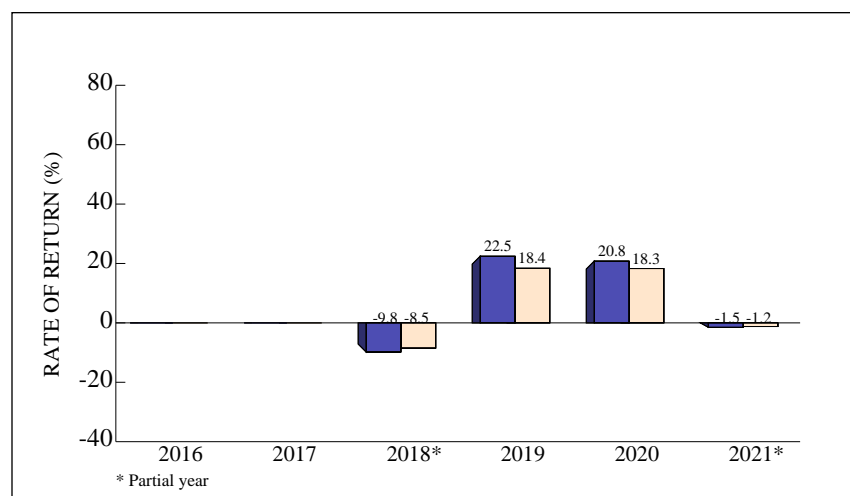
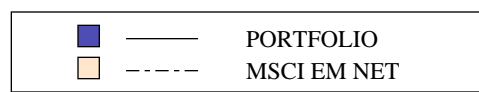
VALUE ASSUMING
 10.0% RETURN \$ 8,140,092

	LAST QUARTER	PERIOD 6/18 - 9/21
BEGINNING VALUE	\$ 8,402,310	\$ 5,971,770
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	-681,660	1,748,880
ENDING VALUE	\$ 7,720,650	\$ 7,720,650
INCOME	0	0
CAPITAL GAINS (LOSSES)	-681,660	1,748,880
INVESTMENT RETURN	-681,660	1,748,880

TOTAL RETURN COMPARISONS

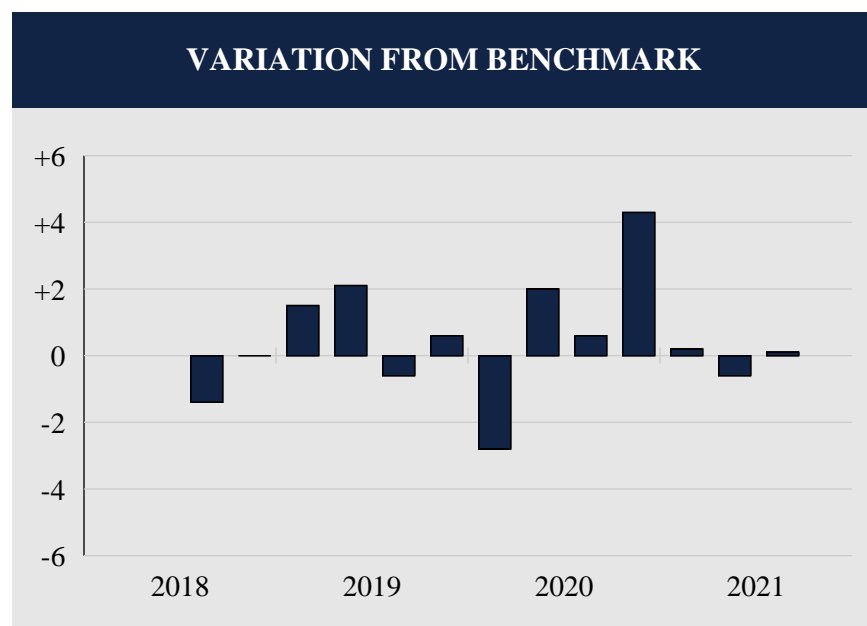


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-8.0	-3.9	-1.5	22.2	10.5	----
(RANK)	(72)	(75)	(72)	(52)	(51)	----
5TH %ILE	3.3	19.7	26.2	51.1	21.7	16.0
25TH %ILE	-3.3	4.9	9.9	33.8	13.8	12.3
MEDIAN	-6.4	-1.3	3.1	22.5	10.7	10.3
75TH %ILE	-8.3	-3.9	-2.4	17.7	8.4	8.9
95TH %ILE	-11.1	-8.3	-6.7	11.5	5.6	6.4
EM Net	-8.1	-3.5	-1.2	18.2	8.6	9.2

Emerging Markets Universe

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

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MSCI EMERGING MARKETS INDEX
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the Taunton Contributory Retirement System's State Street Global Advisors MSCI Emerging Markets Index portfolio was valued at \$6,716,673, a decrease of \$596,879 from the June ending value of \$7,313,552. Last quarter, the account recorded total net withdrawals of \$2,266 in addition to \$594,613 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the State Street Global Advisors MSCI Emerging Markets Index portfolio lost 8.1%, which was equal to the MSCI Emerging Markets Net Index's return of -8.1% and ranked in the 73rd percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 18.0%, which was 0.2% below the benchmark's 18.2% return, and ranked in the 74th percentile. Since December 2017, the portfolio returned 4.5% per annum and ranked in the 59th percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 4.6% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 12/17
Total Portfolio - Gross	-8.1	-1.4	18.0	8.5	----	4.5
<i>EMERGING MARKETS RANK</i>	(73)	(72)	(74)	(73)	----	(59)
Total Portfolio - Net	-8.1	-1.4	17.9	8.5	----	4.4
MSCI EM Net	-8.1	-1.2	18.2	8.6	9.2	4.6
Emerging Markets Equity - Gross	-8.1	-1.4	18.0	8.5	----	4.5
<i>EMERGING MARKETS RANK</i>	(73)	(72)	(74)	(73)	----	(59)
MSCI EM Net	-8.1	-1.2	18.2	8.6	9.2	4.6

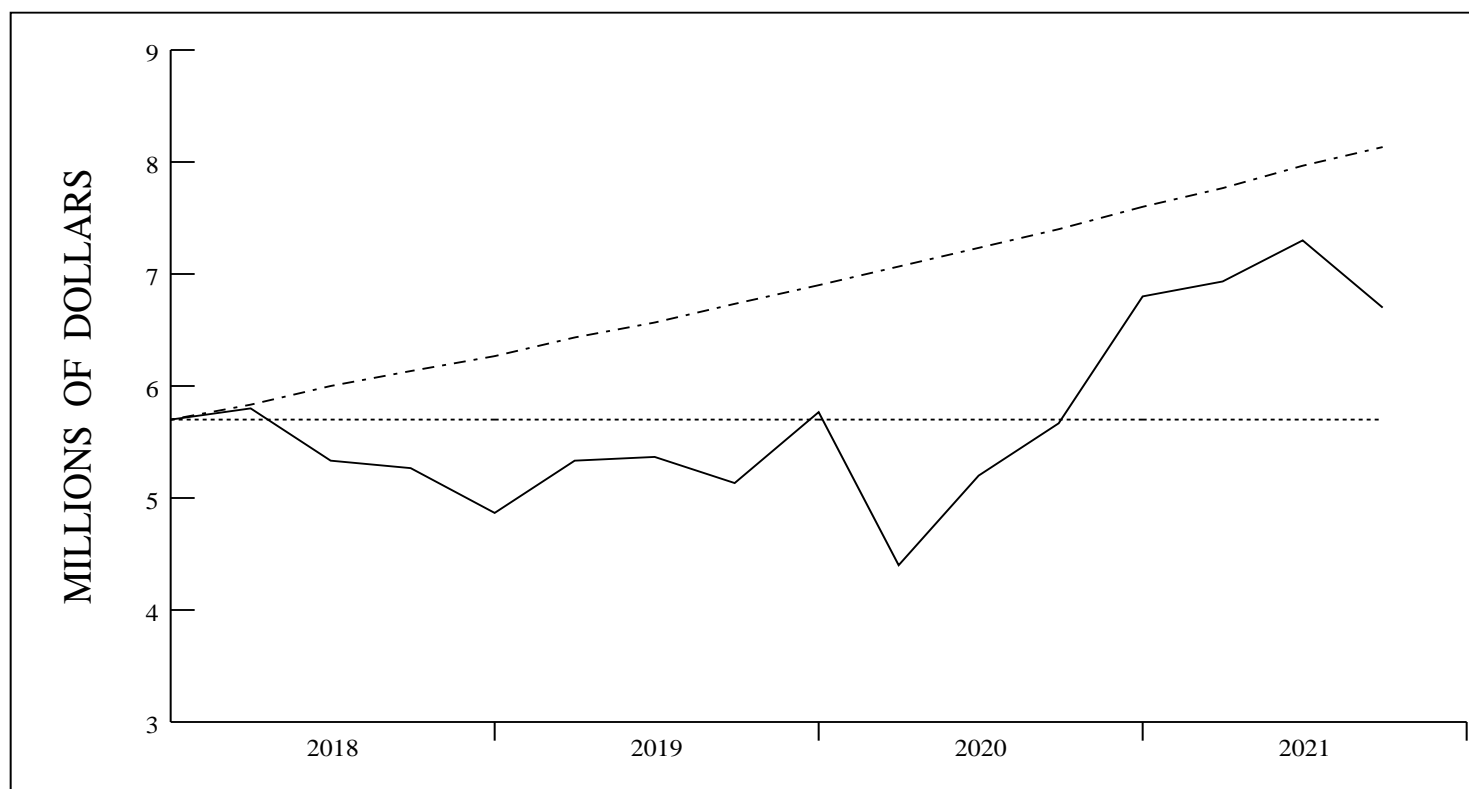
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 6,716,673
Total Portfolio	100.0%	\$ 6,716,673

INVESTMENT RETURN

Market Value 6/2021	\$ 7,313,552
Contribs / Withdrawals	- 2,266
Income	0
Capital Gains / Losses	-594,613
Market Value 9/2021	\$ 6,716,673

INVESTMENT GROWTH

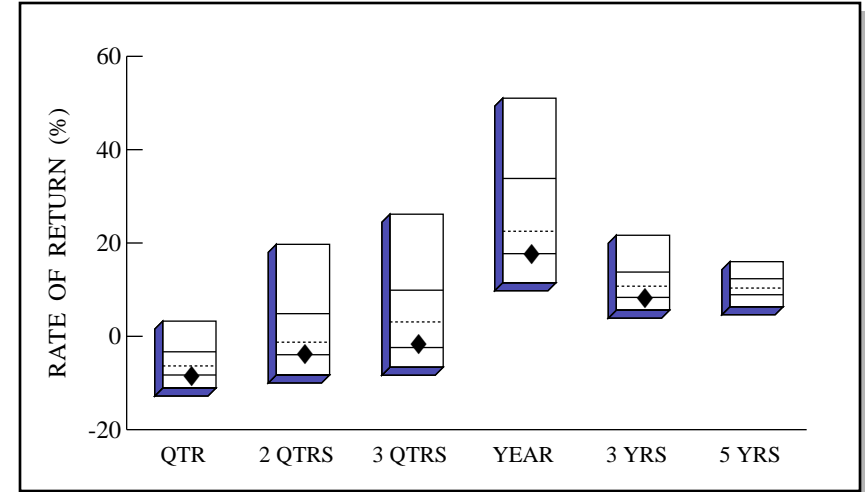
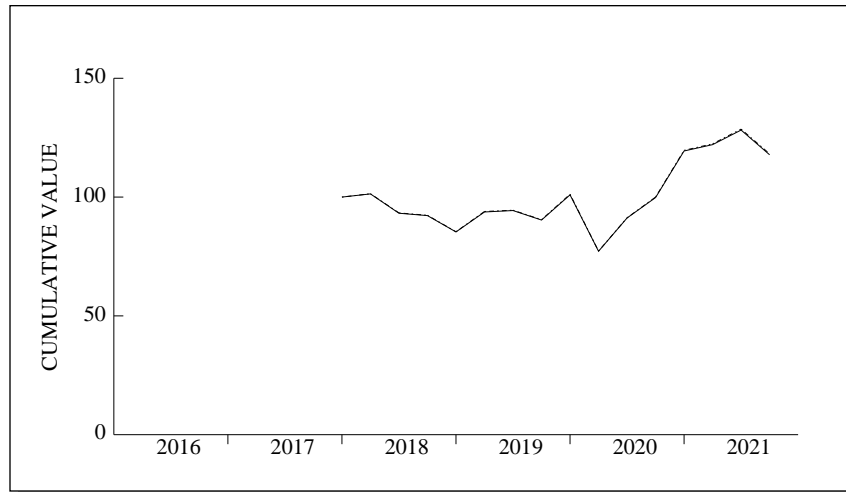


— ACTUAL RETURN
 - - - 10.0%
 0.0%

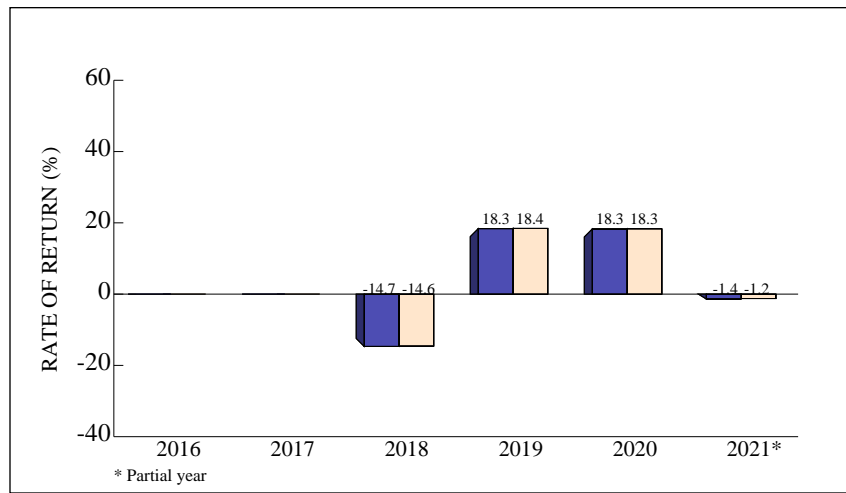
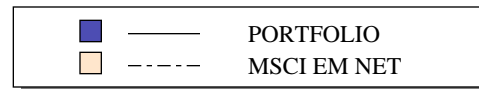
VALUE ASSUMING
 10.0% RETURN \$ 8,159,632

	LAST QUARTER	PERIOD 12/17 - 9/21
BEGINNING VALUE	\$ 7,313,552	\$ 5,729,979
NET CONTRIBUTIONS	- 2,266	- 26,943
INVESTMENT RETURN	-594,613	1,013,637
ENDING VALUE	\$ 6,716,673	\$ 6,716,673
INCOME	0	0
CAPITAL GAINS (LOSSES)	-594,613	1,013,637
INVESTMENT RETURN	-594,613	1,013,637

TOTAL RETURN COMPARISONS

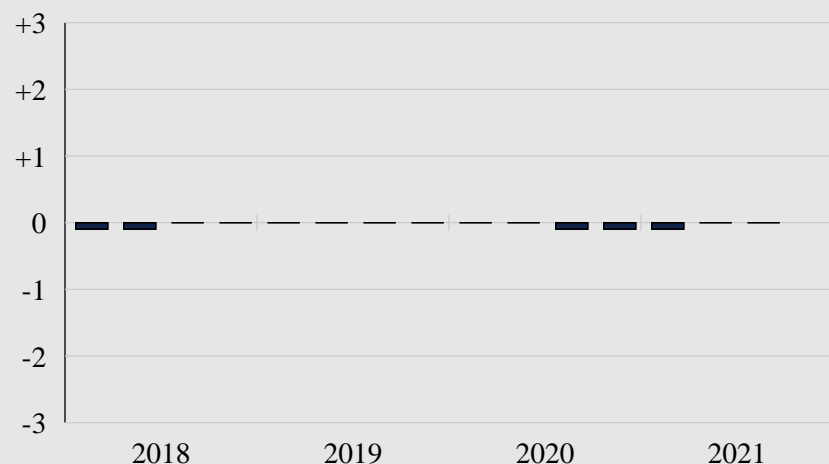


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-8.1	-3.5	-1.4	18.0	8.5	---
(RANK)	(73)	(73)	(72)	(74)	(73)	---
5TH %ILE	3.3	19.7	26.2	51.1	21.7	16.0
25TH %ILE	-3.3	4.9	9.9	33.8	13.8	12.3
MEDIAN	-6.4	-1.3	3.1	22.5	10.7	10.3
75TH %ILE	-8.3	-3.9	-2.4	17.7	8.4	8.9
95TH %ILE	-11.1	-8.3	-6.7	11.5	5.6	6.4
EM Net	-8.1	-3.5	-1.2	18.2	8.6	9.2

Emerging Markets Universe

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

Total Quarters Observed	15
Quarters At or Above the Benchmark	10
Quarters Below the Benchmark	5
Batting Average	.667

RATES OF RETURN

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
PRIT PRIVATE EQUITY - COMPOSITE
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the Taunton Contributory Retirement System's PRIT Private Equity Composite portfolio was valued at \$3,389,661, representing an increase of \$921,041 from the June quarter's ending value of \$2,468,620. Last quarter, the Fund posted net contributions equaling \$625,355 plus a net investment gain equaling \$295,686. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$295,686.

RELATIVE PERFORMANCE

Total Fund

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

In the third quarter, the PRIT Private Equity Composite portfolio returned 9.8%. Over the trailing twelve-month period, the portfolio returned 53.0%, which was 11.3% above the benchmark's 41.7% performance. Since June 2019, the PRIT Private Equity Composite portfolio returned 28.7% annualized, while the Cambridge US Private Equity returned an annualized 24.5% over the same period.

PRIT Private Equity Vintage Year 2019

Initial Commitment	\$	3,000,000	100.00%
Capital Paid In	\$	1,352,810	45.09%
Remaining Commitment	\$	1,561,320	54.90%

Date	Net Contributions	% of Commitment	Distributions	% of Commitment
Q2 2019	\$ 100,929	3.36%	\$ -	0.00%
Q3 2019	\$ 108,114	3.60%	\$ -	0.00%
Q4 2019	\$ 131,033	4.37%	\$ -	0.00%
Q1 2020	\$ 133,716	4.46%	\$ -	0.00%
Q2 2020	\$ 196,386	6.55%	\$ 489	0.02%
Q3 2020	\$ 97,433	3.25%	\$ 322	0.02%
Q4 2020	\$ 156,191	5.21%	\$ 83,268	5.33%
Q1 2021	\$ 164,521	5.48%	\$ -	0.00%
Q2 2021	\$ 185,342	6.18%	\$ -	0.00%
Q3 2021	\$ 79,145	2.64%	\$ 1,791	0.00%
Total	\$ 1,352,810	45.09%	\$ 85,870	5.37%

PRIT Private Equity Vintage Year 2020

Initial Commitment	\$ 3,000,000	100.00%
Capital Paid In	\$ 773,756	25.79%
Remaining Commitment	\$ 2,226,244	74.21%

	Net	% of		% of
Date	Contributions	Commitment	Distributions	Commitment
Q1 2020	\$ 24,000	0.80%	\$ -	-
Q2 2020	\$ 59,908	2.00%	\$ -	-
Q3 2020	\$ 30,299	1.01%	\$ -	-
Q4 2020	\$ 19,106	0.64%	\$ -	-
Q1 2021	\$ 108,468	3.62%	\$ -	-
Q2 2021	\$ 171,563	5.72%	\$ -	-
Q3 2021	\$ 360,412	12.01%	\$ -	-
Total	\$ 773,756	25.79%	\$ -	-

Private Equity Investor Report as of September 30, 2021

PRIT Private Equity Vintage Year 2021

Market Value \$ **434,498** Last Appraisal Date: 9/30/2021

Initial Commitment	\$ 3,000,000	100.00%
--------------------	--------------	---------

Capital Paid In	\$	220,650	7.36%
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Remaining Commitment	\$ 2,779,350	92.65%
----------------------	--------------	--------

Date	Net Contributions	% of Commitment	Distributions	% of Commitment
Q2 2021	\$ 220,650	7.36%	\$ -	0.00%
Q3 2021	\$ 207,276	6.91%	\$ -	0.00%
Total	\$ 220,650	7.36%	\$ -	0.00%

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/19
Total Portfolio - Gross	9.8	41.9	53.0	----	----	28.7
Total Portfolio - Net	9.1	39.3	49.1	----	----	24.8
Cambridge PE	0.0	26.3	41.7	20.3	19.3	24.5
Alternative Assets - Gross	9.8	41.9	53.0	----	----	28.7

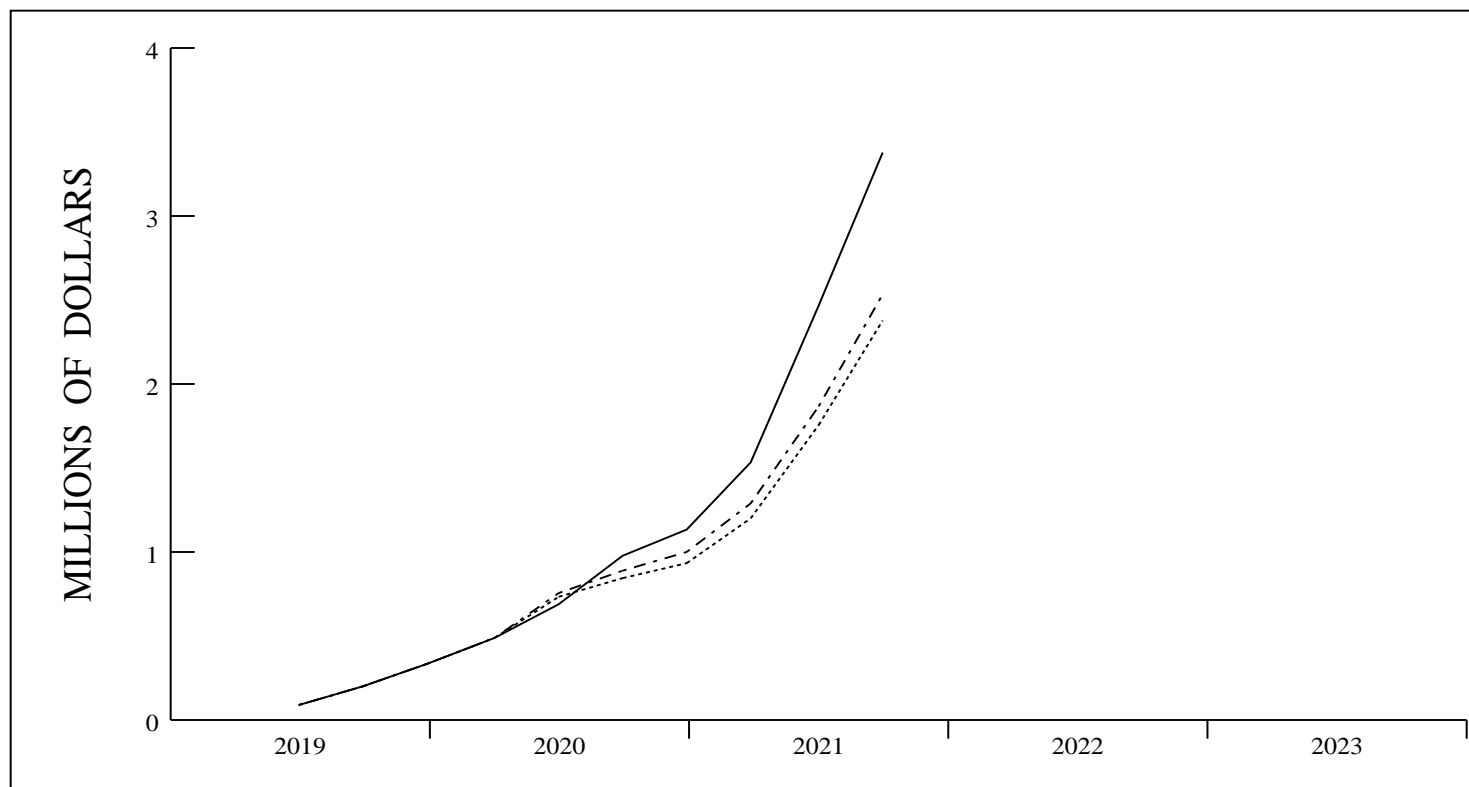
ASSET ALLOCATION

Alternative	100.0%	\$ 3,389,661
Total Portfolio	100.0%	\$ 3,389,661

INVESTMENT RETURN

Market Value 6/2021	\$ 2,468,620
Contribs / Withdrawals	625,355
Income	0
Capital Gains / Losses	295,686
Market Value 9/2021	\$ 3,389,661

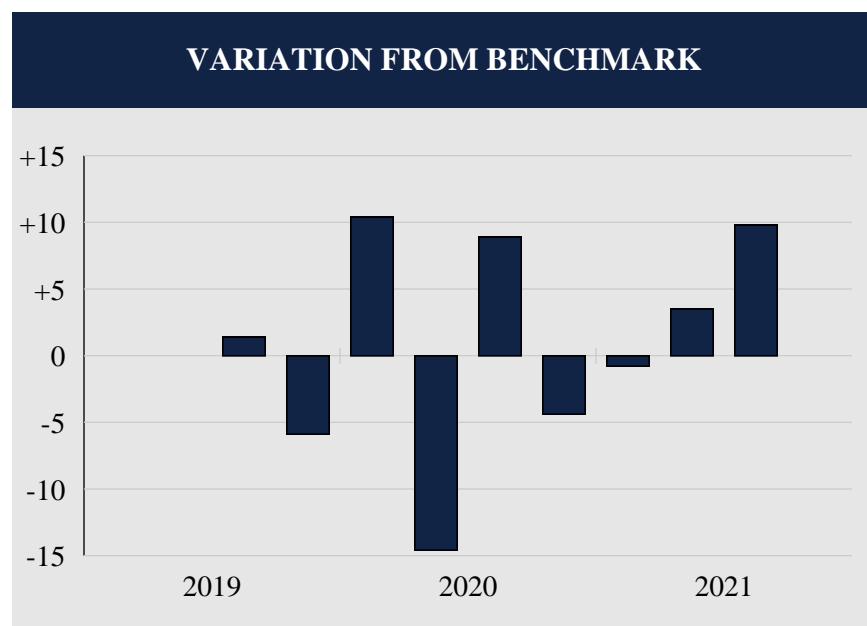
INVESTMENT GROWTH



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

VALUE ASSUMING
 8.0% RETURN \$ 2,547,259

	LAST QUARTER	PERIOD 6/19 - 9/21
BEGINNING VALUE	\$ 2,468,620	\$ 100,942
NET CONTRIBUTIONS	625,355	2,288,747
INVESTMENT RETURN	295,686	999,972
ENDING VALUE	\$ 3,389,661	\$ 3,389,661
INCOME	0	45,741
CAPITAL GAINS (LOSSES)	295,686	954,231
INVESTMENT RETURN	295,686	999,972

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	-5.2	9.4	-14.6
9/20	20.7	11.8	8.9
12/20	7.8	12.2	-4.4
3/21	9.2	10.0	-0.8
6/21	18.3	14.8	3.5
9/21	9.8	0.0	9.8

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
BLACKROCK - VESEY STREET FUND IV
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the Taunton Contributory Retirement System's BlackRock Vesey Street Fund IV portfolio was valued at \$1,023,077, a decrease of \$570,502 from the June ending value of \$1,593,579. Last quarter, the account recorded total net withdrawals of \$554,413 in addition to \$16,089 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the third quarter, the BlackRock Vesey Street Fund IV portfolio returned -1.1%, which was 9.3% less than the Russell 3000 (Lagged)'s return of 8.2%. Over the trailing year, the account returned 32.8%, which was 11.4% less than the benchmark's 44.2% return. Since September 2011, the portfolio returned 8.9% per annum, while the Russell 3000 (Lagged) returned an annualized 14.7% over the same time frame.

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 09/11
Total Portfolio - Gross	-1.1	27.2	32.8	7.4	7.6	8.9
Total Portfolio - Net	-1.4	26.0	31.0	6.0	6.4	7.7
Russell 3000 (Lag)	8.2	32.0	44.2	18.7	17.9	14.7
Alternative Assets - Gross	-1.1	27.2	32.8	7.4	7.6	8.9
Russell 3000 (Lag)	8.2	32.0	44.2	18.7	17.9	14.7

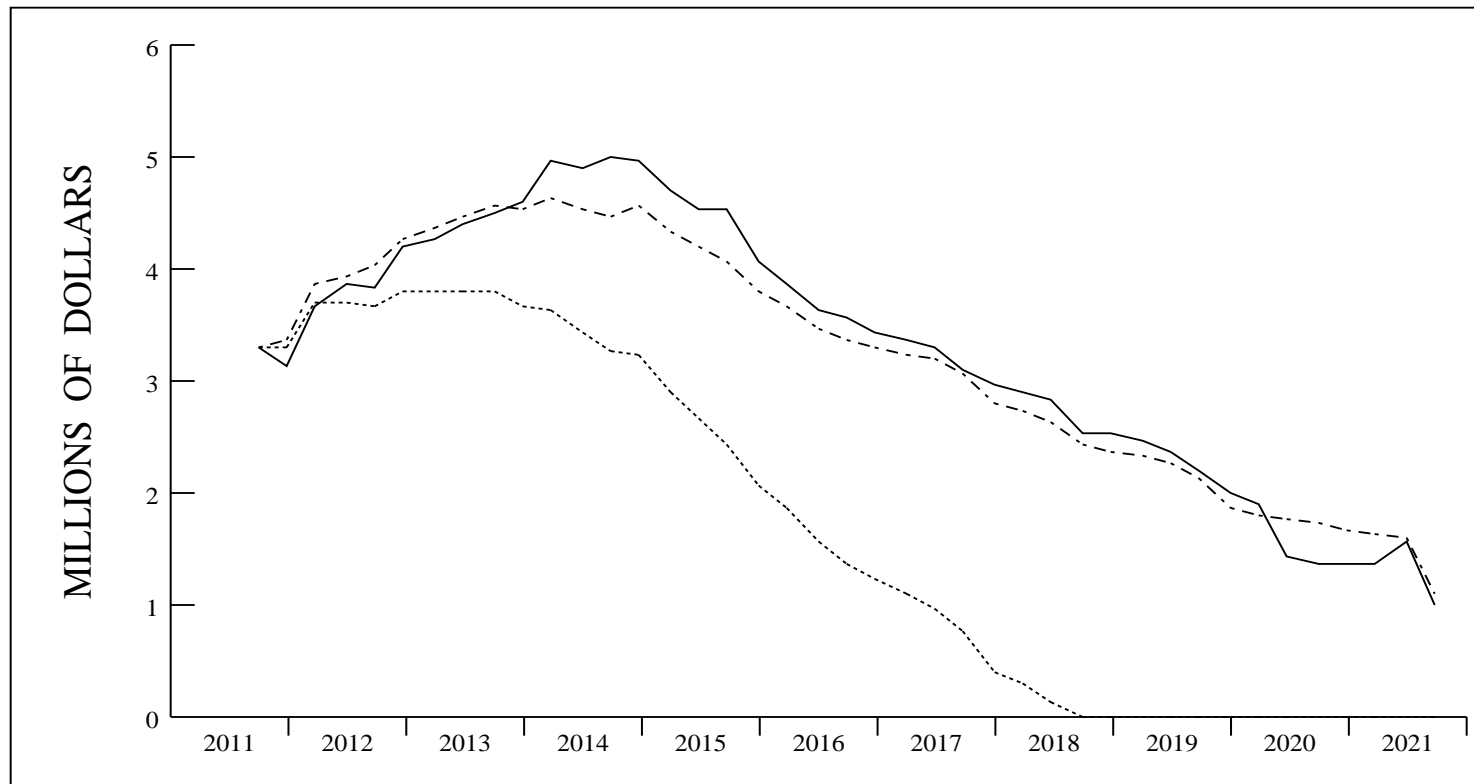
ASSET ALLOCATION

Alternative	100.0%	\$ 1,023,077
Total Portfolio	100.0%	\$ 1,023,077

INVESTMENT RETURN

Market Value 6/2021	\$ 1,593,579
Contribs / Withdrawals	-554,413
Income	0
Capital Gains / Losses	- 16,089
Market Value 9/2021	\$ 1,023,077

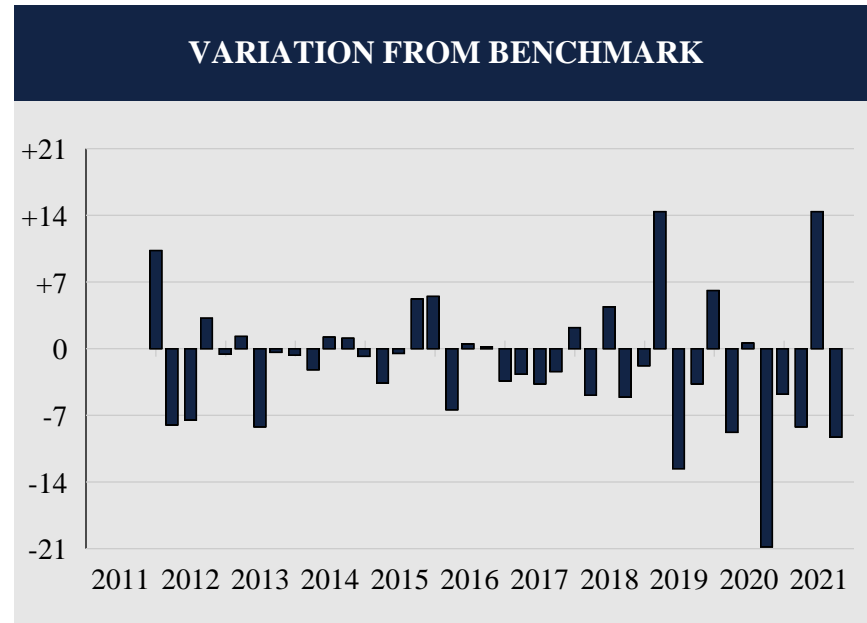
INVESTMENT GROWTH



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

VALUE ASSUMING	
10.0% RETURN	\$ 1,109,056

	LAST QUARTER	PERIOD 9/11 - 9/21
BEGINNING VALUE	\$ 1,593,579	\$ 3,316,990
NET CONTRIBUTIONS	-554,413	- 5,352,230
INVESTMENT RETURN	- 16,089	3,058,317
ENDING VALUE	\$ 1,023,077	\$ 1,023,077
INCOME	0	61,839
CAPITAL GAINS (LOSSES)	- 16,089	2,996,478
INVESTMENT RETURN	- 16,089	3,058,317

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
12/11	-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
12/20	4.4	9.2	-4.8
3/21	6.5	14.7	-8.2
6/21	20.7	6.3	14.4
9/21	-1.1	8.2	-9.3

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 2021

INVESTMENT RETURN

On September 30th, 2021, the Taunton Contributory Retirement System's Rhumblin Advisers FTSE NaREIT All Equity REIT's Pooled Index Fund was valued at \$10,206,750, representing an increase of \$21,158 from the June quarter's ending value of \$10,185,592. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$21,158 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 \$21,158.

RELATIVE PERFORMANCE

During the third quarter, the Rhumblin Advisers FTSE NaREIT All Equity REIT's Pooled Index Fund returned 0.2%, which was equal to the NAREIT's return of 0.2%. Over the trailing year, the account returned 31.3%, which was 0.2% less than the benchmark's 31.5% return. Since March 2020, the portfolio returned 31.3% per annum, while the NAREIT returned an annualized 31.5% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/20
Total Portfolio - Gross	0.2	21.5	31.3	----	----	31.3
Total Portfolio - Net	0.2	21.4	31.2	----	----	31.1
NAREIT	0.2	21.6	31.5	11.7	8.4	31.5
Real Assets - Gross	0.2	21.5	31.3	----	----	31.3
NAREIT	0.2	21.6	31.5	11.7	8.4	31.5

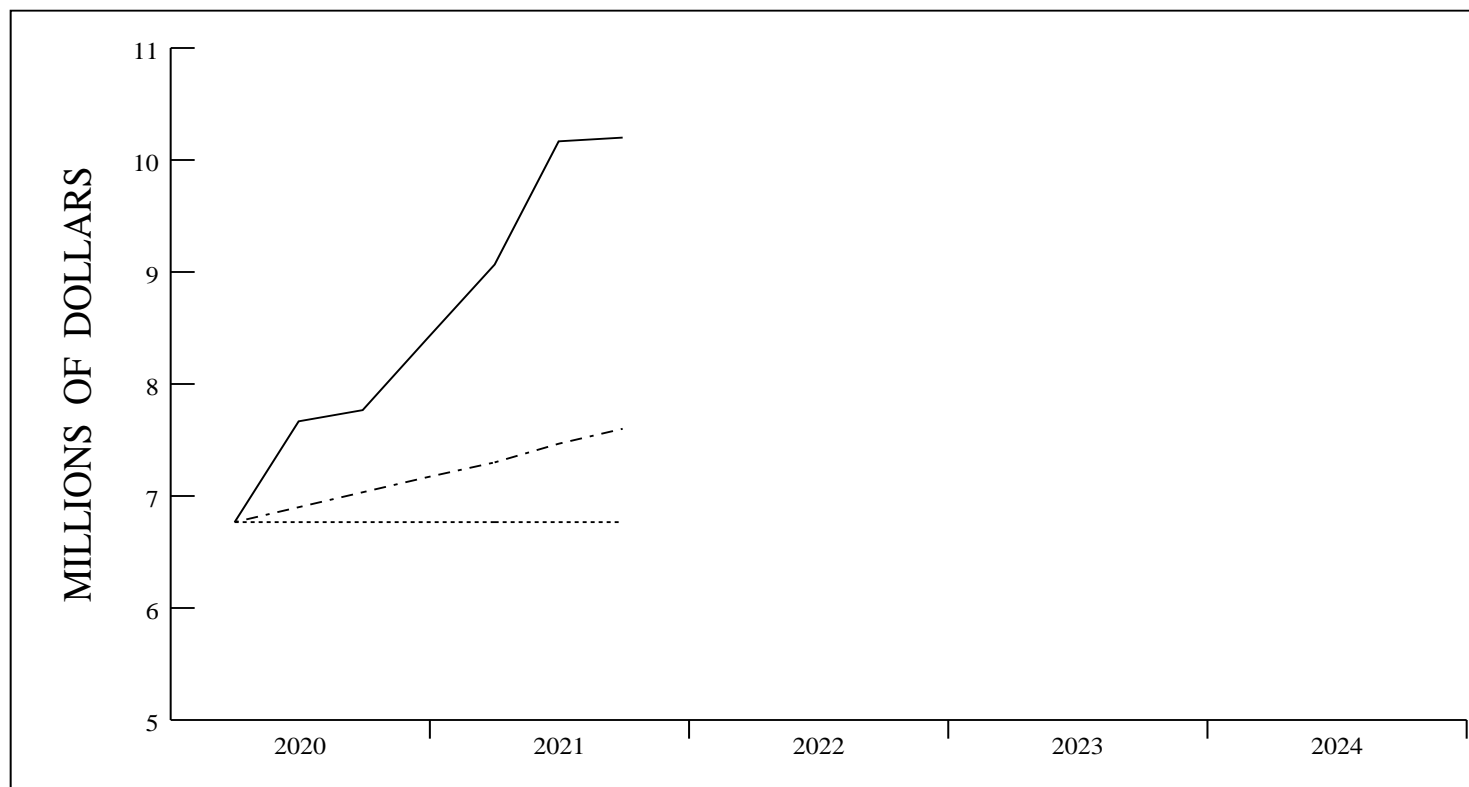
ASSET ALLOCATION

Real Assets	100.0%	\$ 10,206,750
Total Portfolio	100.0%	\$ 10,206,750

INVESTMENT RETURN

Market Value 6/2021	\$ 10,185,592
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	21,158
Market Value 9/2021	\$ 10,206,750

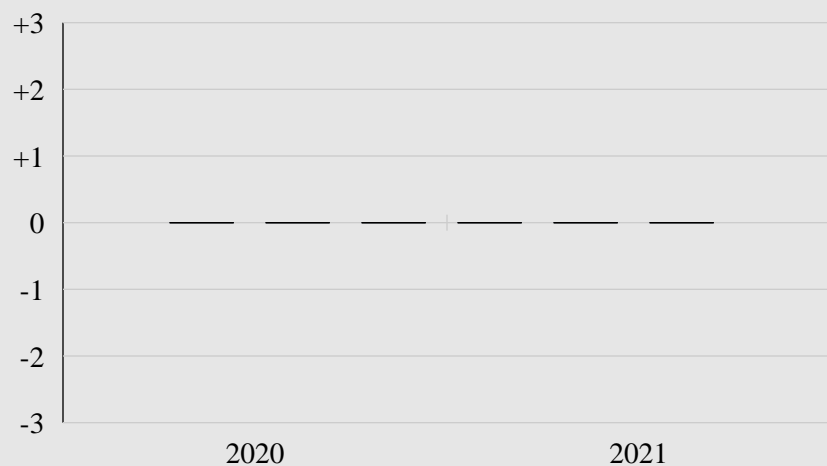
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 8.0%
 0.0%

VALUE ASSUMING
 8.0% RETURN \$ 7,618,187

	LAST QUARTER	PERIOD 3/20 - 9/21
BEGINNING VALUE	\$ 10,185,592	\$ 6,788,204
NET CONTRIBUTIONS	0	-646
INVESTMENT RETURN	21,158	3,419,192
ENDING VALUE	\$ 10,206,750	\$ 10,206,750
INCOME	0	0
CAPITAL GAINS (LOSSES)	21,158	3,419,192
INVESTMENT RETURN	21,158	3,419,192

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/20	13.2	13.2	0.0
9/20	1.2	1.2	0.0
12/20	8.1	8.1	0.0
3/21	8.3	8.3	0.0
6/21	12.0	12.0	0.0
9/21	0.2	0.2	0.0

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
INTERCONTINENTAL - U.S. REAL ESTATE INVESTMENT FUND
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the Taunton Contributory Retirement System's Intercontinental U.S. Real Estate Investment Fund was valued at \$19,455,225, representing an increase of \$1,045,960 from the June quarter's ending value of \$18,409,265. Last quarter, the Fund posted withdrawals totaling \$34,785, which partially offset the portfolio's net investment return of \$1,080,745. Income receipts totaling \$218,436 plus net realized and unrealized capital gains of \$862,309 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Intercontinental U.S. Real Estate Investment Fund gained 5.9%, which was 0.7% less than the NCREIF NFI-ODCE Index's return of 6.6%. Over the trailing twelve-month period, the account returned 13.9%, which was 0.7% below the benchmark's 14.6% performance. Since June 2014, the portfolio returned 11.0% per annum, while the NCREIF NFI-ODCE Index returned an annualized 9.0% 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, 2021

Market Value \$ **19,455,225** Last Appraisal Date: 9/30/2021

Initial Commitment \$ 10,000,000

Capital Committed \$ 10,000,000 100.00%

Remaining Commitment - -

Net IRR 13.57%

Date	Contributions	% of Commitment	Dividends Reinvested	Distributions
Year 2014	\$ 10,000,000	100.00%	\$ 82,098	\$ (116,188)
Year 2015	\$ -	0.00%	\$ 313,680	\$ (425,625)
Year 2016	\$ -	0.00%	\$ 374,665	\$ (490,526)
Year 2017	\$ -	0.00%	\$ 431,829	\$ (551,886)
Year 2018	\$ -	0.00%	\$ 460,280	\$ (585,292)
Year 2019	\$ -	0.00%	\$ 446,325	\$ (576,365)
1/1/2020	\$ -	0.00%	\$ 72,416	\$ (105,985)
4/1/2020	\$ -	0.00%	\$ 114,909	\$ (148,222)
7/1/2020	\$ -	0.00%	\$ 90,766	\$ (124,392)
10/1/2020	\$ -	0.00%	\$ 98,240	\$ (132,487)
1/1/2021	\$ -	0.00%	\$ 71,160	\$ (105,679)
4/1/2021	\$ -	0.00%	\$ 129,126	\$ (163,181)
7/1/2021	\$ -	0.00%	\$ 139,774	\$ (174,559)
Total	\$ 10,000,000	100.00%	\$ 2,825,268	\$ (3,700,387)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/14
Total Portfolio - Gross	5.9	13.3	13.9	8.8	9.9	11.0
Total Portfolio - Net	5.7	12.7	13.2	7.7	8.7	9.8
NCREIF ODCE	6.6	13.1	14.6	7.0	7.5	9.0
Real Assets - Gross	5.9	13.3	13.9	8.8	9.9	11.0
NCREIF ODCE	6.6	13.1	14.6	7.0	7.5	9.0

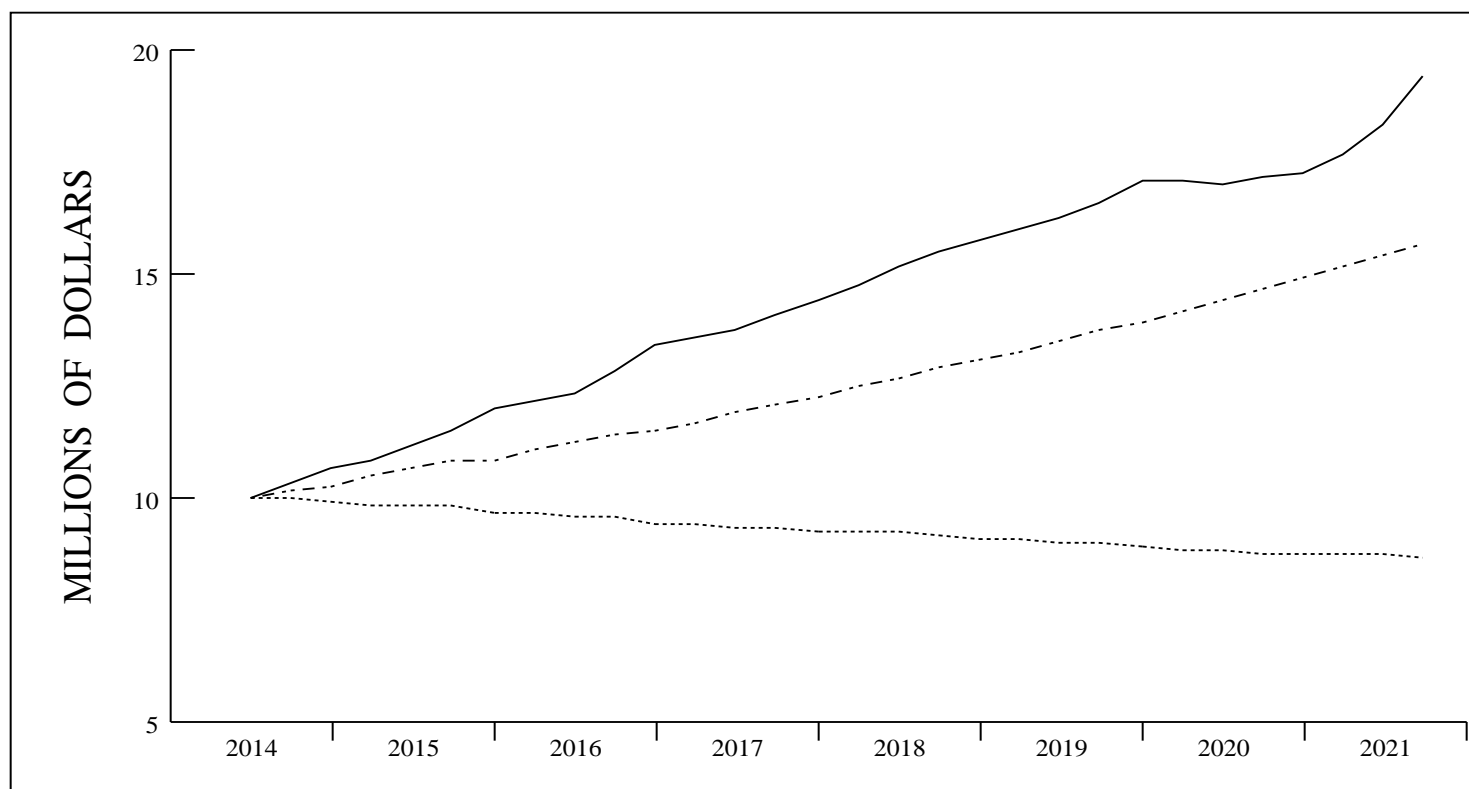
ASSET ALLOCATION

Real Assets	100.0%	\$ 19,455,225
Total Portfolio	100.0%	\$ 19,455,225

INVESTMENT RETURN

Market Value 6/2021	\$ 18,409,265
Contribs / Withdrawals	- 34,785
Income	218,436
Capital Gains / Losses	862,309
Market Value 9/2021	\$ 19,455,225

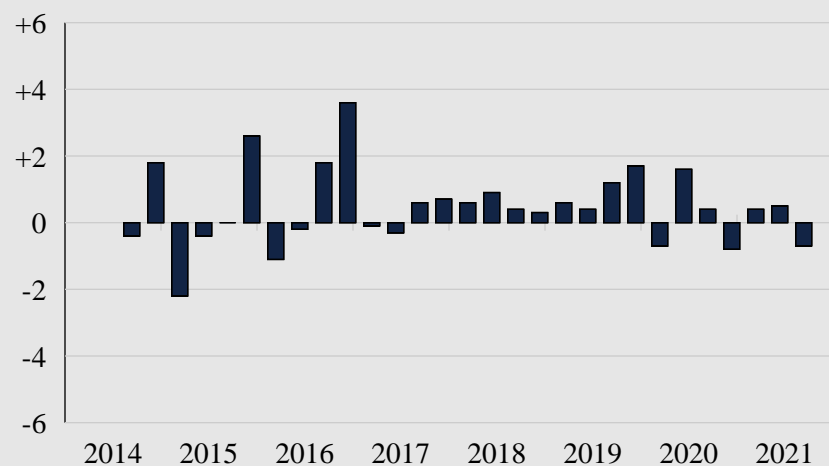
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 8.0%
 0.0%

VALUE ASSUMING
 8.0% RETURN \$ 15,747,901

	LAST QUARTER	PERIOD 6/14 - 9/21
BEGINNING VALUE	\$ 18,409,265	\$ 10,058,632
NET CONTRIBUTIONS	- 34,785	- 1,331,001
INVESTMENT RETURN	1,080,745	10,727,594
ENDING VALUE	\$ 19,455,225	\$ 19,455,225
INCOME	218,436	5,015,819
CAPITAL GAINS (LOSSES)	862,309	5,711,775
INVESTMENT RETURN	1,080,745	10,727,594

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

Total Quarters Observed	29
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	10
Batting Average	.655

RATES OF RETURN

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
TA REALTY - CORE PROPERTY FUND, LP
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the Taunton Contributory Retirement System's TA Realty Core Property Fund, LP portfolio was valued at \$20,542,928, representing an increase of \$6,191,644 from the June quarter's ending value of \$14,351,284. Last quarter, the Fund posted net contributions equaling \$4,124,885 plus a net investment gain equaling \$2,066,759. Total net investment return was the result of income receipts, which totaled \$192,275 and net realized and unrealized capital gains of \$1,874,484.

RELATIVE PERFORMANCE

For the third quarter, the TA Realty Core Property Fund, LP account gained 11.1%, which was 4.5% greater than the NCREIF NFI-ODCE Index's return of 6.6%. Over the trailing twelve-month period, the account returned 24.5%, which was 9.9% above the benchmark's 14.6% performance. Since March 2020, the portfolio returned 16.3% per annum, while the NCREIF NFI-ODCE Index returned an annualized 8.7% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/20
Total Portfolio - Gross	11.1	20.1	24.5	----	----	16.3
Total Portfolio - Net	11.0	19.5	23.7	----	----	15.7
NCREIF ODCE	6.6	13.1	14.6	7.0	7.5	8.7
Real Assets - Gross	11.1	20.1	24.5	----	----	16.3
NCREIF ODCE	6.6	13.1	14.6	7.0	7.5	8.7

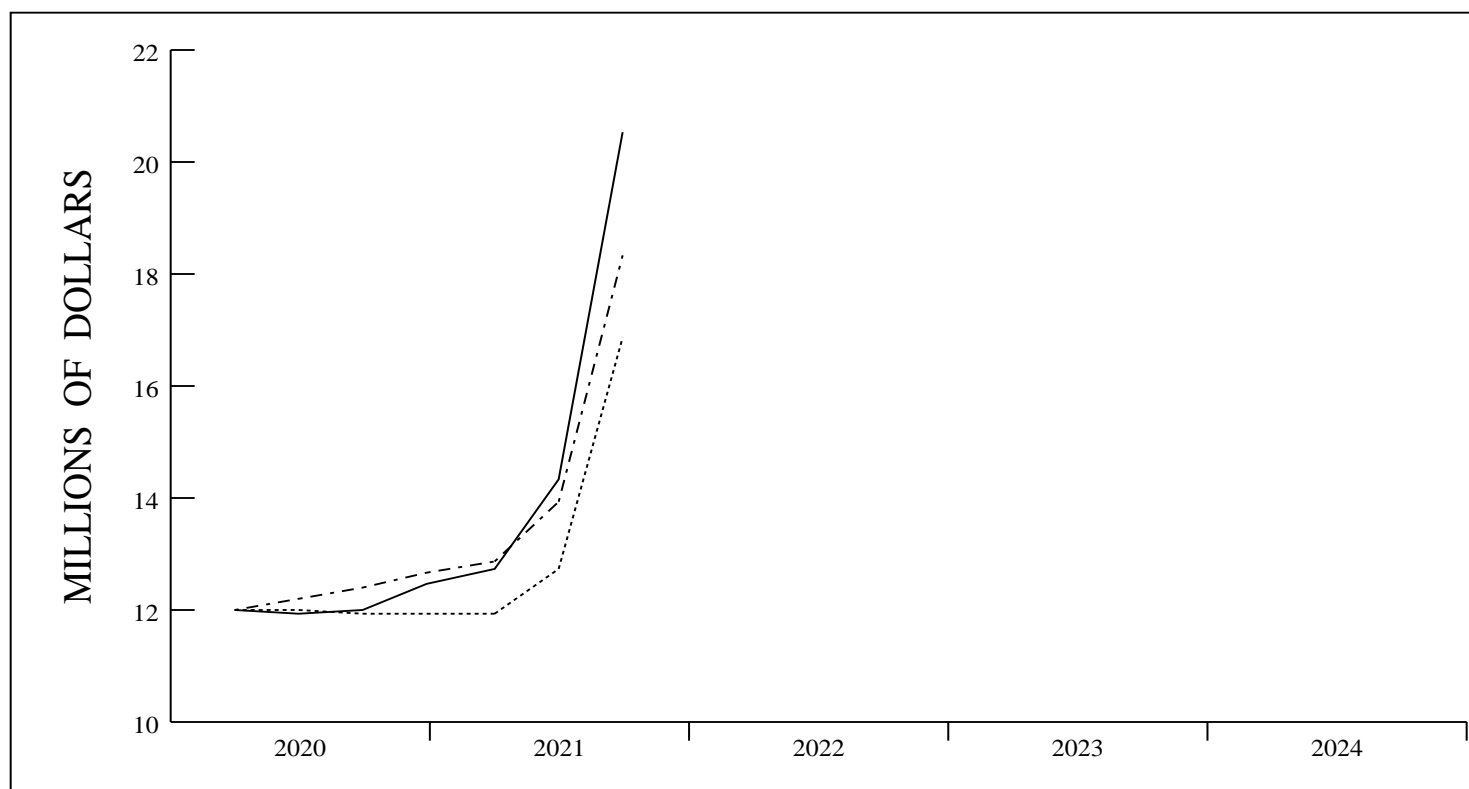
ASSET ALLOCATION

Real Assets	100.0%	\$ 20,542,928
Total Portfolio	100.0%	\$ 20,542,928

INVESTMENT RETURN

Market Value 6/2021	\$ 14,351,284
Contribs / Withdrawals	4,124,885
Income	192,275
Capital Gains / Losses	1,874,484
Market Value 9/2021	\$ 20,542,928

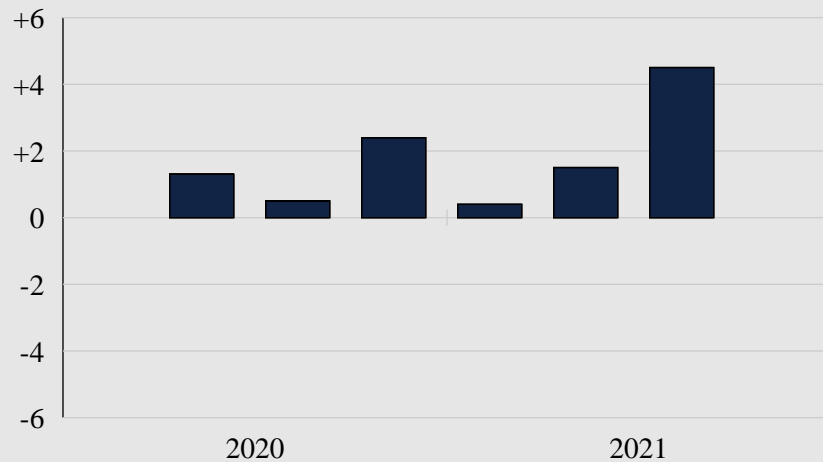
INVESTMENT GROWTH



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

VALUE ASSUMING
 8.0% RETURN \$ 18,385,086

	LAST QUARTER	PERIOD 3/20 - 9/21
BEGINNING VALUE	\$ 14,351,284	\$ 12,000,000
NET CONTRIBUTIONS	4,124,885	4,888,602
INVESTMENT RETURN	2,066,759	3,654,326
ENDING VALUE	\$ 20,542,928	\$ 20,542,928
INCOME	192,275	698,525
CAPITAL GAINS (LOSSES)	1,874,484	2,955,801
INVESTMENT RETURN	2,066,759	3,654,326

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

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

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
DOMAIN TIMBER ADVISORS
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the Taunton Contributory Retirement System's Domain Timber Advisors portfolio was valued at \$2,078,810, a decrease of \$161,975 from the June ending value of \$2,240,785. Last quarter, the account recorded total net withdrawals of \$152,750 in addition to \$9,225 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the third quarter, the Domain Timber Advisors portfolio returned -0.4%, which was 2.3% less than the NCREIF Timber Index's return of 1.9%. Over the trailing year, the account returned 4.8%, which was 0.2% less than the benchmark's 5.0% return. Since June 2011, the portfolio returned 5.2% per annum, while the NCREIF Timber Index returned an annualized 4.7% over the same time frame.

ASSET ALLOCATION

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

Real Assets Investor Report
Domain Timber Investments III
As of September 30, 2021

Market Value \$ **2,078,810** Last Appraisal Date: 9/30/2021

Initial Commitment \$ 2,500,000 100.00%

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

Remaining Commitment \$ - 0.00%

IRR 4.51%

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
Year 2011	\$ 625,000	25.00%	\$ -	0.00%	\$ -
Year 2012	\$ 875,000	35.00%	\$ -	0.00%	\$ -
Year 2013	\$ 500,000	20.00%	\$ -	0.00%	\$ -
Year 2014	\$ 500,000	20.00%	\$ -	0.00%	\$ -
Year 2015	\$ -	0.00%	\$ -	0.00%	\$ (129,178)
Year 2017	\$ -	0.00%	\$ -	0.00%	\$ (60,000)
Year 2018	\$ -	0.00%	\$ -	0.00%	\$ (336,864)
5/14/2019	\$ -	0.00%	\$ -	0.00%	\$ (68,750)
9/18/2019	\$ -	0.00%	\$ -	0.00%	\$ (123,886)
12/18/2019	\$ -	0.00%	\$ -	0.00%	\$ (62,500)
6/18/2020	\$ -	0.00%	\$ -	0.00%	\$ (43,750)
9/18/2020	\$ -	0.00%	\$ -	0.00%	\$ (75,000)
12/10/2020	\$ -	0.00%	\$ -	0.00%	\$ (200,000)
3/26/2021	\$ -	0.00%	\$ -	0.00%	\$ (92,500)
6/28/2021	\$ -	0.00%	\$ -	0.00%	\$ (104,000)
9/28/2021	\$ -	0.00%	\$ -	0.00%	\$ (152,750)
Total	\$ 2,500,000	100.00%	\$ -	0.00%	\$ (1,449,178)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	-0.4	2.9	4.8	5.2	4.5	5.2
Total Portfolio - Net	-0.7	2.1	3.7	4.2	3.5	4.3
NCREIF Timber	1.9	4.4	5.0	2.4	2.9	4.7
Real Assets - Gross	-0.4	2.9	4.8	5.2	4.5	5.2
NCREIF Timber	1.9	4.4	5.0	2.4	2.9	4.7

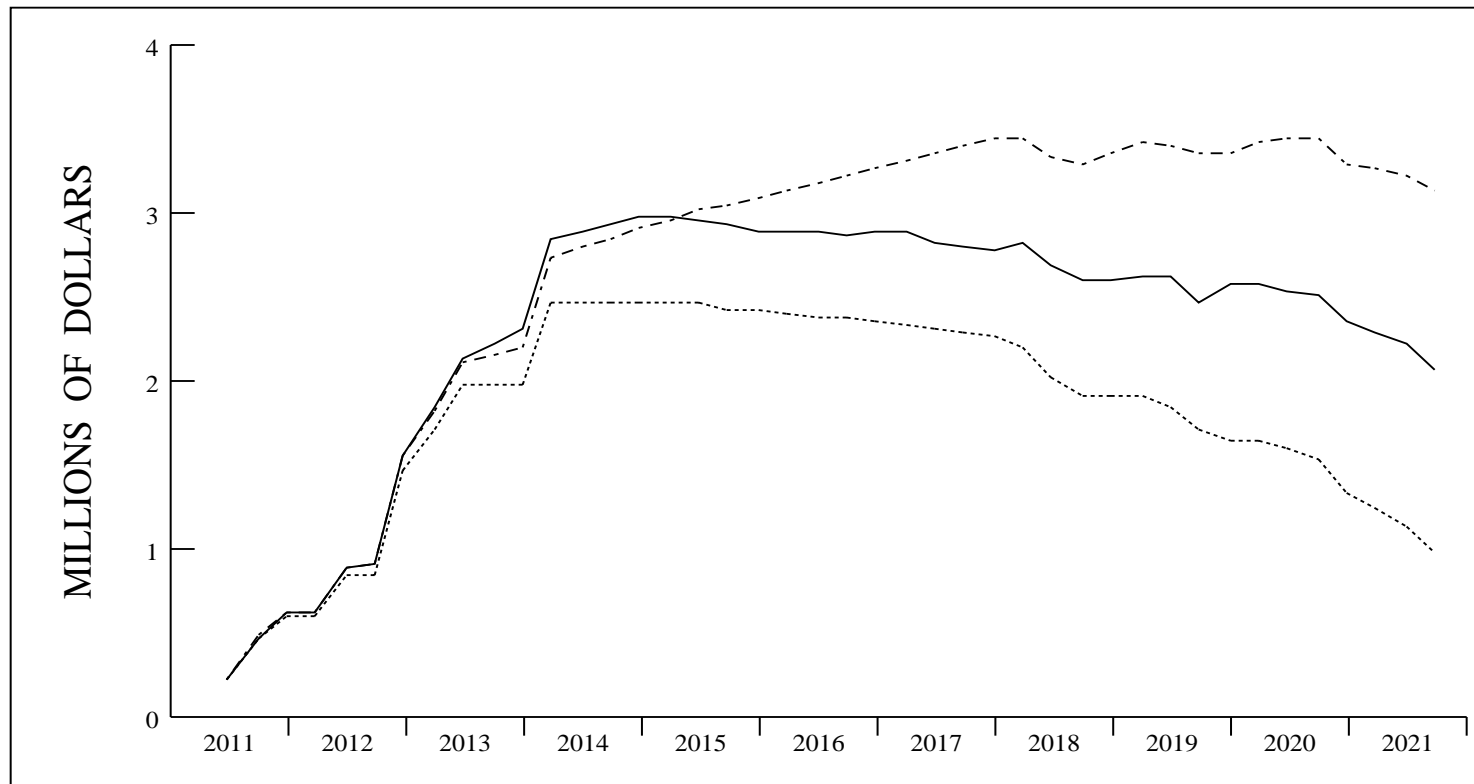
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,078,810
Total Portfolio	100.0%	\$ 2,078,810

INVESTMENT RETURN

Market Value 6/2021	\$ 2,240,785
Contribs / Withdrawals	-152,750
Income	0
Capital Gains / Losses	-9,225
Market Value 9/2021	\$ 2,078,810

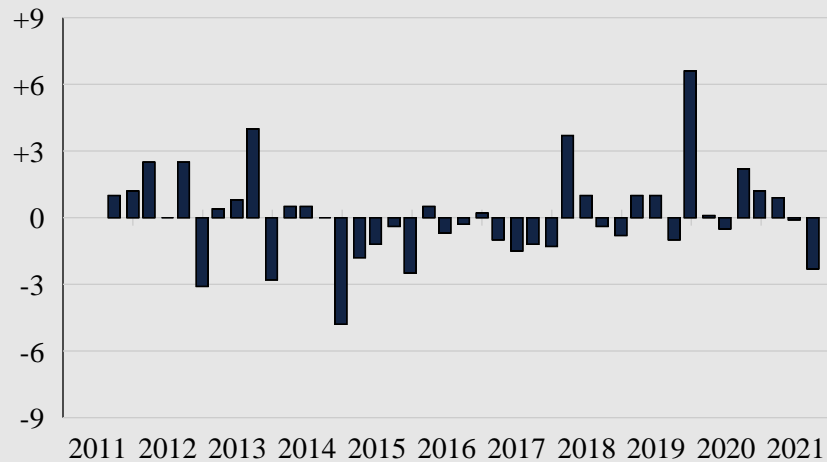
INVESTMENT GROWTH



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

VALUE ASSUMING
 8.0% RETURN \$ 3,151,486

	LAST QUARTER	PERIOD 6/11 - 9/21
BEGINNING VALUE	\$ 2,240,785	\$ 236,632
NET CONTRIBUTIONS	-152,750	756,917
INVESTMENT RETURN	-9,225	1,085,261
ENDING VALUE	\$ 2,078,810	\$ 2,078,810
INCOME	0	68,064
CAPITAL GAINS (LOSSES)	-9,225	1,017,197
INVESTMENT RETURN	-9,225	1,085,261

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/11	0.7	-0.3	1.0
12/11	1.7	0.5	1.2
3/12	2.9	0.4	2.5
6/12	0.6	0.6	0.0
9/12	3.3	0.8	2.5
12/12	2.8	5.9	-3.1
3/13	1.9	1.5	0.4
6/13	1.7	0.9	0.8
9/13	5.0	1.0	4.0
12/13	3.1	5.9	-2.8
3/14	2.1	1.6	0.5
6/14	1.6	1.1	0.5
9/14	1.5	1.5	0.0
12/14	1.2	6.0	-4.8
3/15	0.0	1.8	-1.8
6/15	-0.7	0.5	-1.2
9/15	0.4	0.8	-0.4
12/15	-0.6	1.9	-2.5
3/16	0.2	-0.3	0.5
6/16	0.3	1.0	-0.7
9/16	0.4	0.7	-0.3
12/16	1.4	1.2	0.2
3/17	-0.2	0.8	-1.0
6/17	-0.8	0.7	-1.5
9/17	-0.6	0.6	-1.2
12/17	0.2	1.5	-1.3
3/18	4.6	0.9	3.7
6/18	1.5	0.5	1.0
9/18	0.6	1.0	-0.4
12/18	0.0	0.8	-0.8
3/19	1.1	0.1	1.0
6/19	2.0	1.0	1.0
9/19	-0.8	0.2	-1.0
12/19	6.6	0.0	6.6
3/20	0.2	0.1	0.1
6/20	-0.4	0.1	-0.5
9/20	2.2	0.0	2.2
12/20	1.8	0.6	1.2
3/21	1.7	0.8	0.9
6/21	1.6	1.7	-0.1
9/21	-0.4	1.9	-2.3

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
MOLPUS WOODLANDS GROUP - FUND III
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the Taunton Contributory Retirement System's Molpus Woodlands Group Fund III portfolio was valued at \$1,924,790, which was a decrease of \$20,392 from the June ending value of \$1,945,182. During the last three months, the Fund posted \$102,387 in net withdrawals, which overshadowed the portfolio's net investment gain of \$81,995. In the absence of income receipts for the third quarter, the portfolio's net investment return figure was the result of \$81,995 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

In the third quarter, the Molpus Woodlands Group Fund III portfolio gained 4.5%, which was 2.6% greater than the NCREIF Timber Index's return of 1.9%. Over the trailing twelve-month period, the account returned 14.7%, which was 9.7% greater than the benchmark's 5.0% return. Since June 2011, the Molpus Woodlands Group Fund III portfolio returned 5.1% 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, 2021**

Market Value	\$ 1,924,790	Last Appraisal Date: 9/30/2021
Initial Commitment	\$ 2,500,000	100.00%
Paid In Capital	\$ 2,362,500	94.50%
Remaining Commitment	\$ 137,500	5.50%
IRR	4.41%	

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
Year 2011	\$ 912,500	36.50%	\$ -	0.00%	\$ -
Year 2012	\$ 1,155,000	46.20%	\$ -	0.00%	\$ (136,516)
Year 2013	\$ 295,000	11.80%	\$ -	0.00%	\$ (153,581)
Year 2014	\$ -	0.00%	\$ -	0.00%	\$ (190,553)
Year 2015	\$ -	0.00%	\$ -	0.00%	\$ (45,506)
Year 2016	\$ -	0.00%	\$ -	0.00%	\$ (48,630)
Year 2017	\$ -	0.00%	\$ -	0.00%	\$ (45,505)
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)
3/31/2021	\$ -	0.00%	\$ -	0.00%	\$ (199,085)
6/28/2021	\$ -	0.00%	\$ -	0.00%	\$ (102,644)
9/29/2021	\$ -	0.00%	\$ -	0.00%	\$ (102,387)
Total	\$ 2,362,500	94.50%	\$ -	0.00%	\$ (1,313,211)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	4.5	7.5	14.7	5.5	4.4	5.1
Total Portfolio - Net	4.3	6.7	13.6	4.4	3.4	4.1
NCREIF Timber	1.9	4.4	5.0	2.4	2.9	4.7
Real Assets - Gross	4.5	7.5	14.7	5.5	4.4	5.1
NCREIF Timber	1.9	4.4	5.0	2.4	2.9	4.7

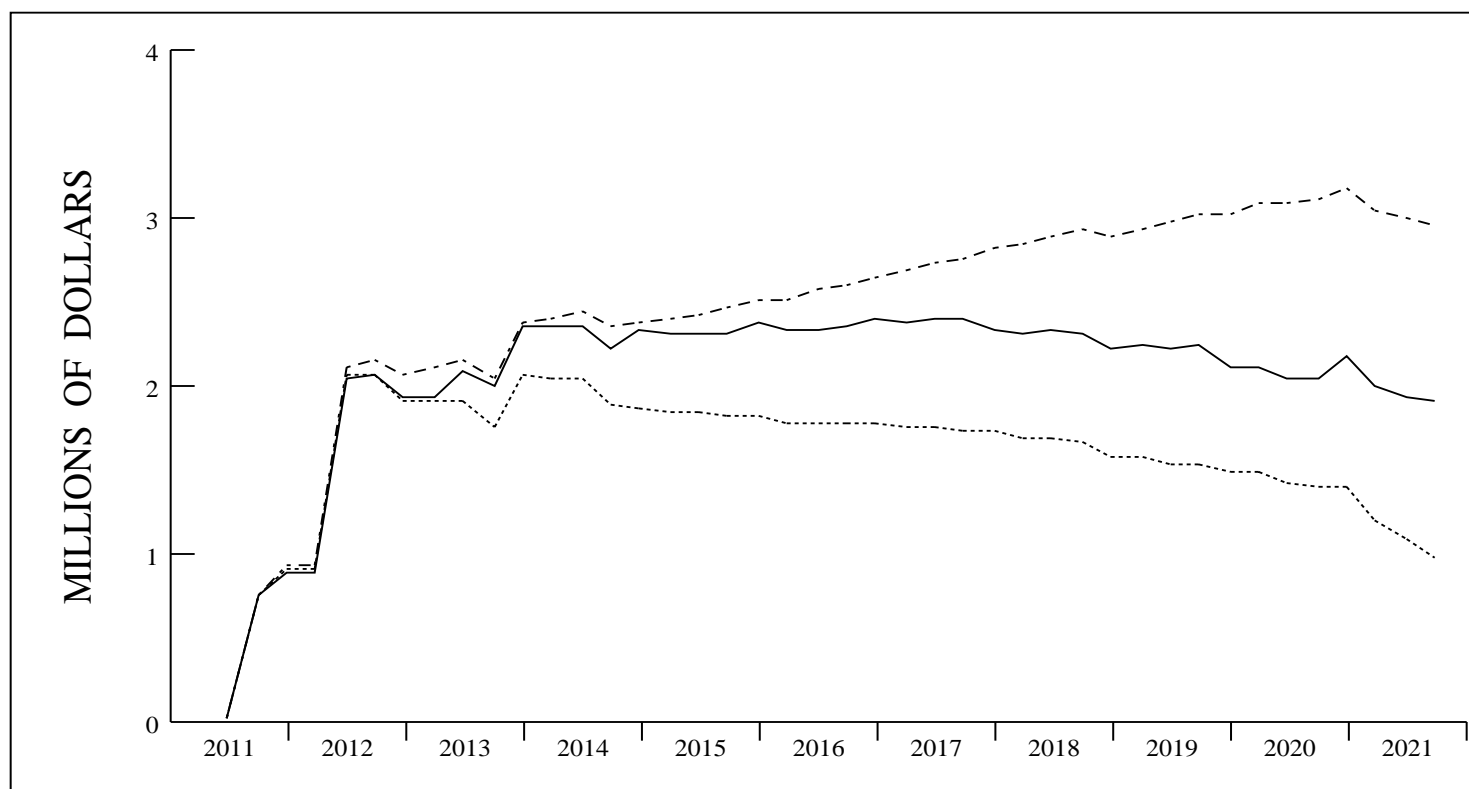
ASSET ALLOCATION

Real Assets	100.0%	\$ 1,924,790
Total Portfolio	100.0%	\$ 1,924,790

INVESTMENT RETURN

Market Value 6/2021	\$ 1,945,182
Contribs / Withdrawals	-102,387
Income	0
Capital Gains / Losses	81,995
Market Value 9/2021	\$ 1,924,790

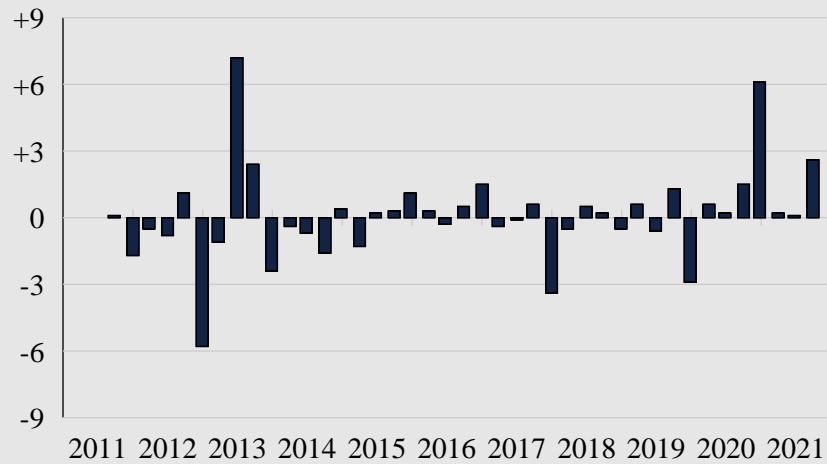
INVESTMENT GROWTH



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

VALUE ASSUMING
 8.0% RETURN \$ 2,964,412

	LAST QUARTER	PERIOD 6/11 - 9/21
BEGINNING VALUE	\$ 1,945,182	\$ 34,781
NET CONTRIBUTIONS	-102,387	962,973
INVESTMENT RETURN	81,995	927,036
ENDING VALUE	\$ 1,924,790	\$ 1,924,790
INCOME	0	14,400
CAPITAL GAINS (LOSSES)	81,995	912,636
INVESTMENT RETURN	81,995	927,036

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

Total Quarters Observed	41
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	18
Batting Average	.561

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/11	-0.2	-0.3	0.1
12/11	-1.2	0.5	-1.7
3/12	-0.1	0.4	-0.5
6/12	-0.2	0.6	-0.8
9/12	1.9	0.8	1.1
12/12	0.1	5.9	-5.8
3/13	0.4	1.5	-1.1
6/13	8.1	0.9	7.2
9/13	3.4	1.0	2.4
12/13	3.5	5.9	-2.4
3/14	1.2	1.6	-0.4
6/14	0.4	1.1	-0.7
9/14	-0.1	1.5	-1.6
12/14	6.4	6.0	0.4
3/15	0.5	1.8	-1.3
6/15	0.7	0.5	0.2
9/15	1.1	0.8	0.3
12/15	3.0	1.9	1.1
3/16	0.0	-0.3	0.3
6/16	0.7	1.0	-0.3
9/16	1.2	0.7	0.5
12/16	2.7	1.2	1.5
3/17	0.4	0.8	-0.4
6/17	0.6	0.7	-0.1
9/17	1.2	0.6	0.6
12/17	-1.9	1.5	-3.4
3/18	0.4	0.9	-0.5
6/18	1.0	0.5	0.5
9/18	1.2	1.0	0.2
12/18	0.3	0.8	-0.5
3/19	0.7	0.1	0.6
6/19	0.4	1.0	-0.6
9/19	1.5	0.2	1.3
12/19	-2.9	0.0	-2.9
3/20	0.7	0.1	0.6
6/20	0.3	0.1	0.2
9/20	1.5	0.0	1.5
12/20	6.7	0.6	6.1
3/21	1.0	0.8	0.2
6/21	1.8	1.7	0.1
9/21	4.5	1.9	2.6

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
CERES PARTNERS - CERES FARMS
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

As of September 30th, 2021, the Taunton Contributory Retirement System's Ceres Partners Ceres Farms account was valued at \$8,849,753, an increase of \$178,526 over the June quarter's ending value of \$8,671,227. Over the last three months, the Fund posted \$66,923 in net withdrawals, which offset the portfolio's net investment return of \$245,449. Since there were no income receipts for the third quarter, the portfolio's net investment return was the product of \$245,449 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

In the third quarter, the Ceres Partners Ceres Farms account returned 2.8%, which was 1.3% above the NCREIF Farmland Index's return of 1.5%. Over the trailing twelve-month period, the account returned 13.7%, which was 8.2% greater than the benchmark's 5.5% performance. Since September 2013, the portfolio returned 8.1% on an annualized basis, while the NCREIF Farmland Index returned an annualized 8.0% 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, 2021

Market Value	\$ 8,849,753	Last Appraisal Date: 9/30/2021
Initial Commitment	\$ 2,500,000	38.46%
Additional Commitment	\$ 4,000,000	61.54%
Paid In Capital	\$ 6,500,000	-
IRR	5.76%	

Date	Contributions	% of Commitment	Recallable Contributions	% of Commitment	Distributions
7/8/2013	\$ 2,500,000	38.46%	\$ -	0.00%	\$ -
12/31/2014	\$ 2,000,000	30.77%	\$ -	0.00%	\$ -
6/30/2021	\$ 2,000,000	30.77%	\$ -	0.00%	\$ -
Total	\$ 6,500,000	100.00%	\$ -	0.00%	\$ -

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	2.8	9.1	13.7	9.6	7.9	8.1
Total Portfolio - Net	2.1	6.6	9.9	6.8	5.5	5.6
NCREIF Farmland	1.5	3.9	5.5	4.9	5.5	8.0
Real Assets - Gross	2.8	9.1	13.7	9.6	7.9	8.1
NCREIF Farmland	1.5	3.9	5.5	4.9	5.5	8.0

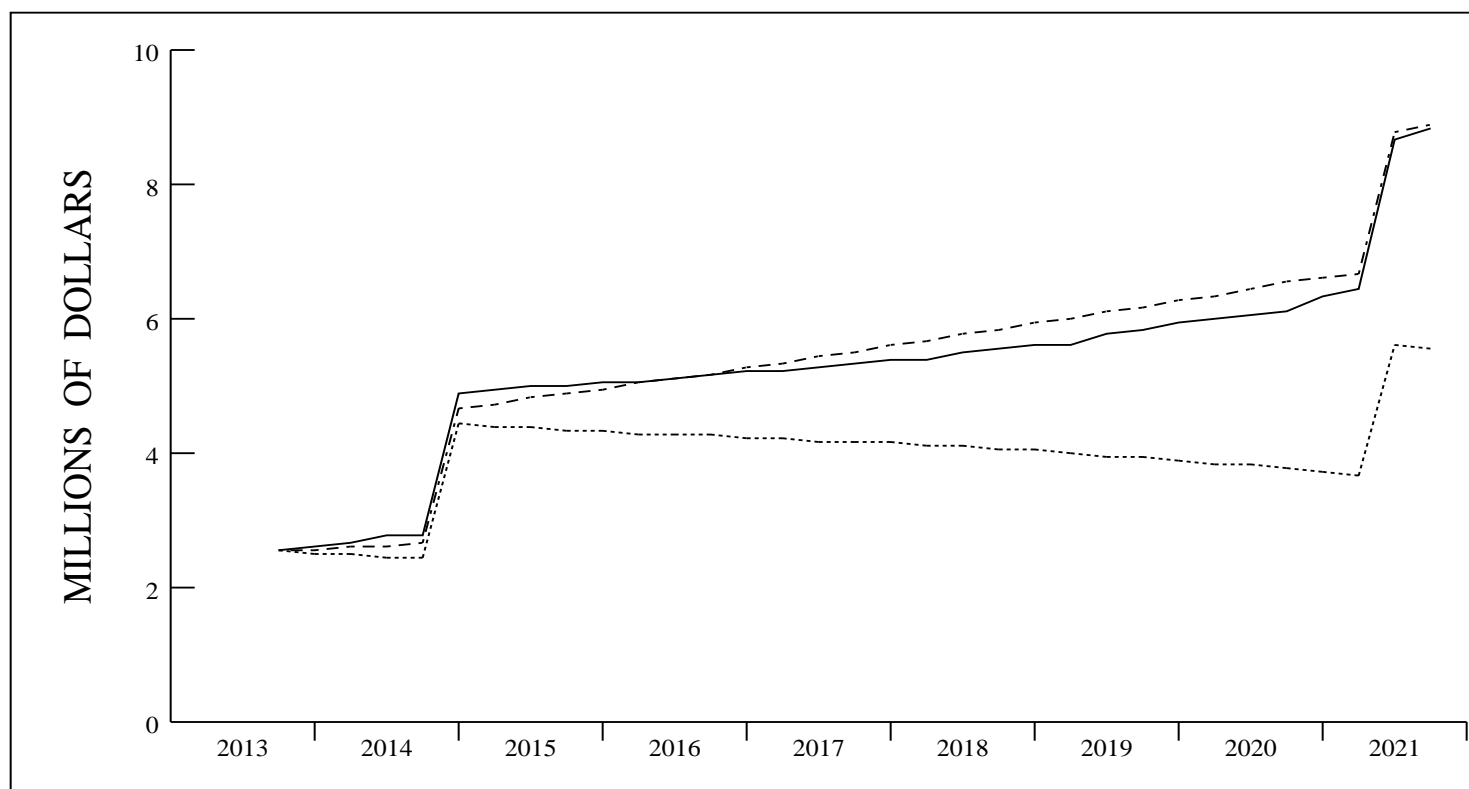
ASSET ALLOCATION

Real Assets	100.0%	\$ 8,849,753
Total Portfolio	100.0%	\$ 8,849,753

INVESTMENT RETURN

Market Value 6/2021	\$ 8,671,227
Contribs / Withdrawals	- 66,923
Income	0
Capital Gains / Losses	245,449
Market Value 9/2021	\$ 8,849,753

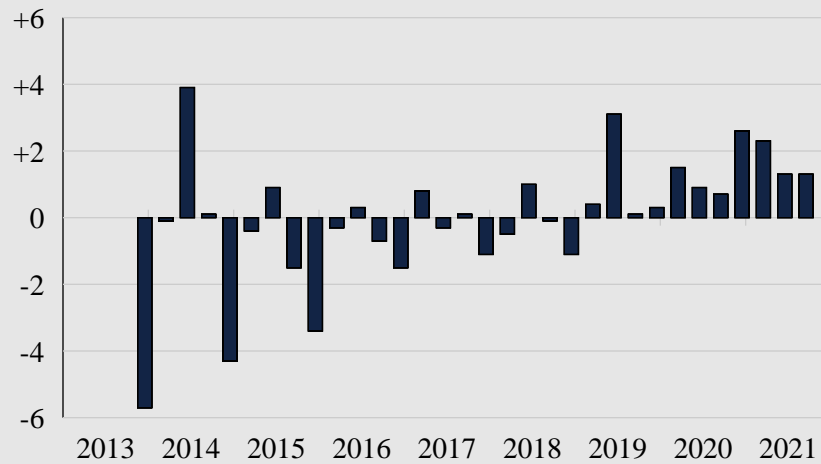
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 8.0%
 0.0%

VALUE ASSUMING
 8.0% RETURN \$ 8,903,093

	LAST QUARTER	PERIOD 9/13 - 9/21
BEGINNING VALUE	\$ 8,671,227	\$ 2,566,276
NET CONTRIBUTIONS	- 66,923	3,007,834
INVESTMENT RETURN	245,449	3,275,643
ENDING VALUE	\$ 8,849,753	\$ 8,849,753
INCOME	0	956,384
CAPITAL GAINS (LOSSES)	245,449	2,319,259
INVESTMENT RETURN	245,449	3,275,643

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

Total Quarters Observed	32
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	14
Batting Average	.563

RATES OF RETURN

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
BARKSDALE INVESTMENT MANAGEMENT - CORE CONTROLLED RISK
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the Taunton Contributory Retirement System's Barksdale Investment Management Core Controlled Risk portfolio was valued at \$20,571,572, a decrease of \$55,235 relative to the June quarter's ending value of \$20,626,807. Over the last three months, the Fund recorded net withdrawals equaling \$10,241 and net investment losses totaling \$44,994. The fund's net investment loss was composed of income receipts totaling \$102,927 and realized and unrealized capital losses of \$147,921.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Barksdale Investment Management Core Controlled Risk portfolio returned -0.2%, which was 0.3% below the Bloomberg Aggregate Index's return of 0.1% and ranked in the 99th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned -1.2%, which was 0.3% less than the benchmark's -0.9% performance, ranking in the 93rd percentile. Since March 2015, the account returned 3.1% on an annualized basis and ranked in the 59th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 3.0% over the same period.

ASSET ALLOCATION

On September 30th, 2021, fixed income comprised 99.6% of the total portfolio (\$20.5 million), while cash & equivalents totaled 0.4% (\$76,367).

BOND ANALYSIS

At the end of the quarter, USG rated securities comprised nearly 65% of the bond portfolio, while corporate securities, rated AAA through BBB, comprised the remainder, giving the bond portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 8.27 years, less than the Bloomberg Barclays Aggregate Index's 8.63-year maturity. The average coupon was 2.28%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	-0.2	-2.0	-1.2	5.5	3.1	3.1
<i>CORE FIXED INCOME RANK</i>	(99)	(97)	(93)	(87)	(81)	(59)
Total Portfolio - Net	-0.3	-2.1	-1.4	5.3	2.9	2.9
Aggregate Index	0.1	-1.6	-0.9	5.4	2.9	3.0
Fixed Income - Gross	-0.2	-2.0	-1.3	5.7	3.3	3.2
<i>CORE FIXED INCOME RANK</i>	(99)	(98)	(93)	(70)	(76)	(51)
Aggregate Index	0.1	-1.6	-0.9	5.4	2.9	3.0
Gov/Credit	0.0	-1.9	-1.1	5.9	3.2	3.2

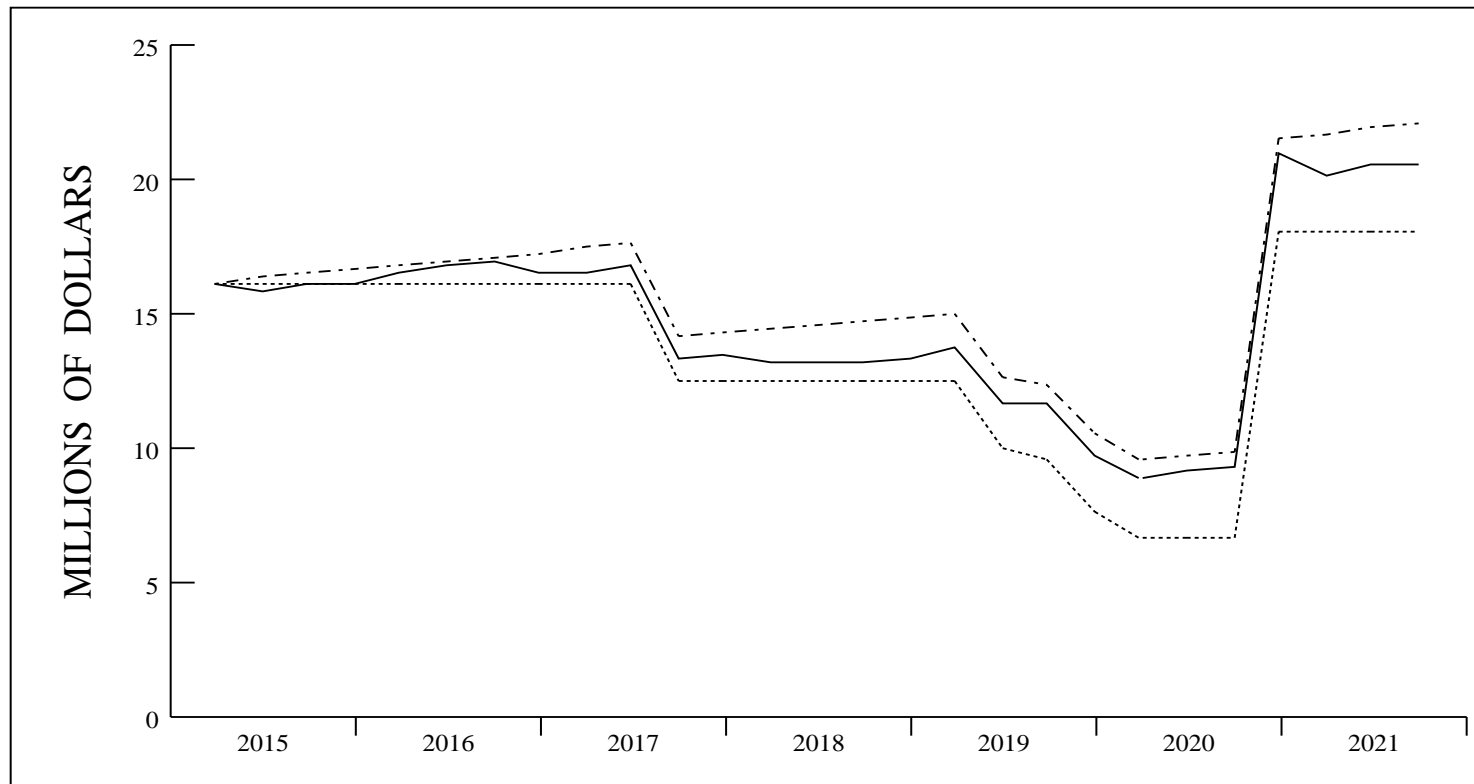
ASSET ALLOCATION

Fixed Income	99.6%	\$ 20,495,205
Cash	0.4%	76,367
Total Portfolio	100.0%	\$ 20,571,572

INVESTMENT RETURN

Market Value 6/2021	\$ 20,626,807
Contribs / Withdrawals	- 10,241
Income	102,927
Capital Gains / Losses	-147,921
Market Value 9/2021	\$ 20,571,572

INVESTMENT GROWTH

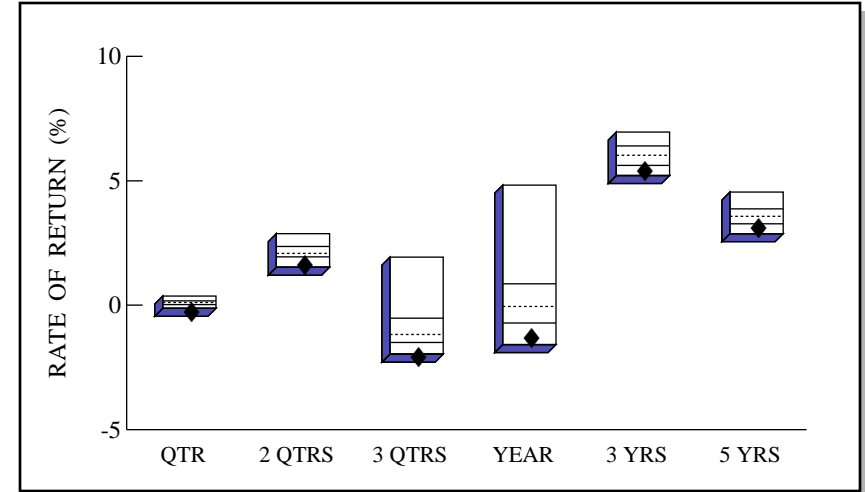
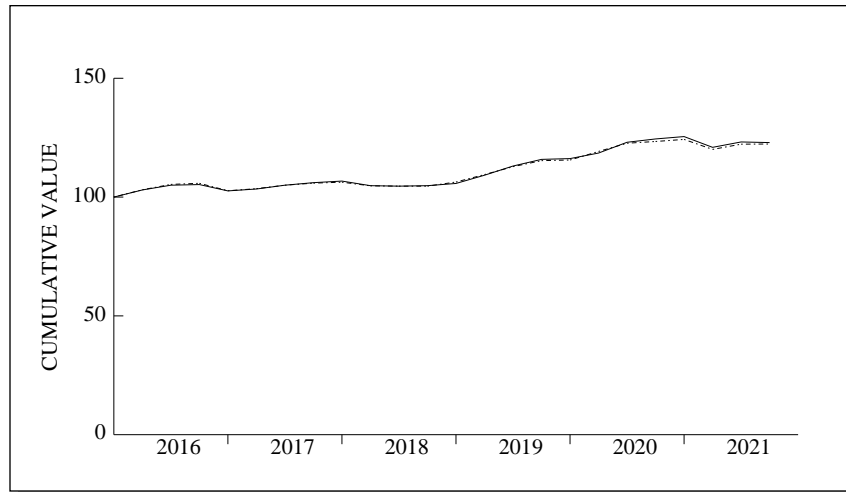


— ACTUAL RETURN
 - - - 4.0%
 . . . 0.0%

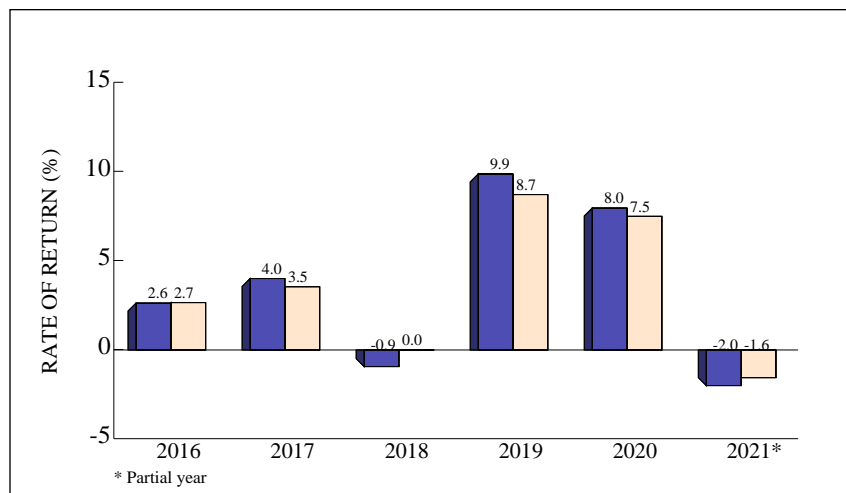
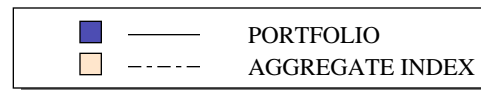
VALUE ASSUMING
 4.0% RETURN \$ 22,155,833

	LAST QUARTER	PERIOD 3/15 - 9/21
BEGINNING VALUE	\$ 20,626,807	\$ 16,237,613
NET CONTRIBUTIONS	- 10,241	1,911,637
INVESTMENT RETURN	- 44,994	2,422,322
ENDING VALUE	\$ 20,571,572	\$ 20,571,572
INCOME	102,927	2,467,761
CAPITAL GAINS (LOSSES)	-147,921	- 45,439
INVESTMENT RETURN	- 44,994	2,422,322

TOTAL RETURN COMPARISONS

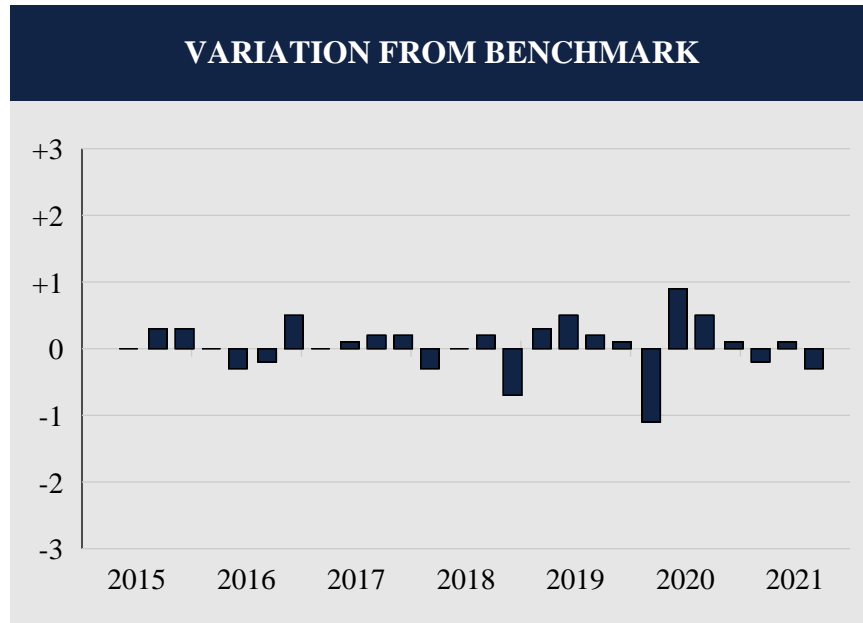


Core Fixed Income Universe



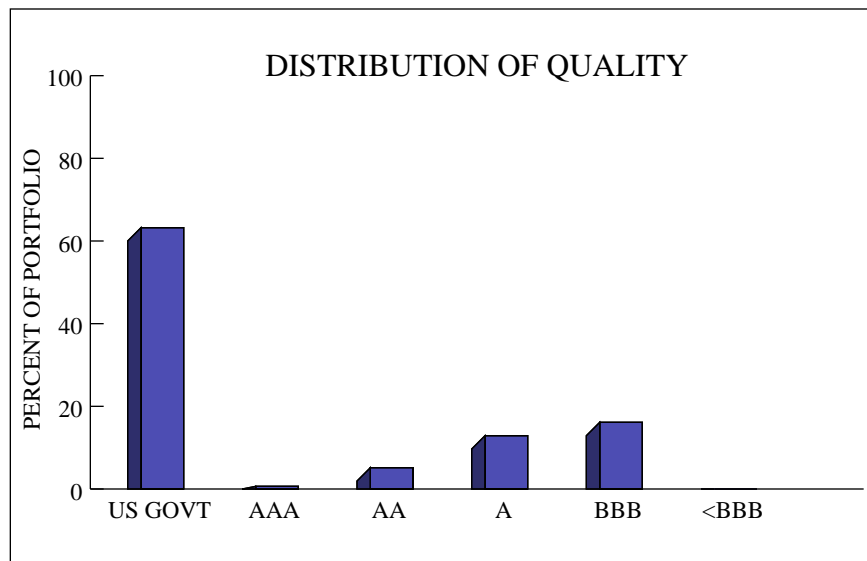
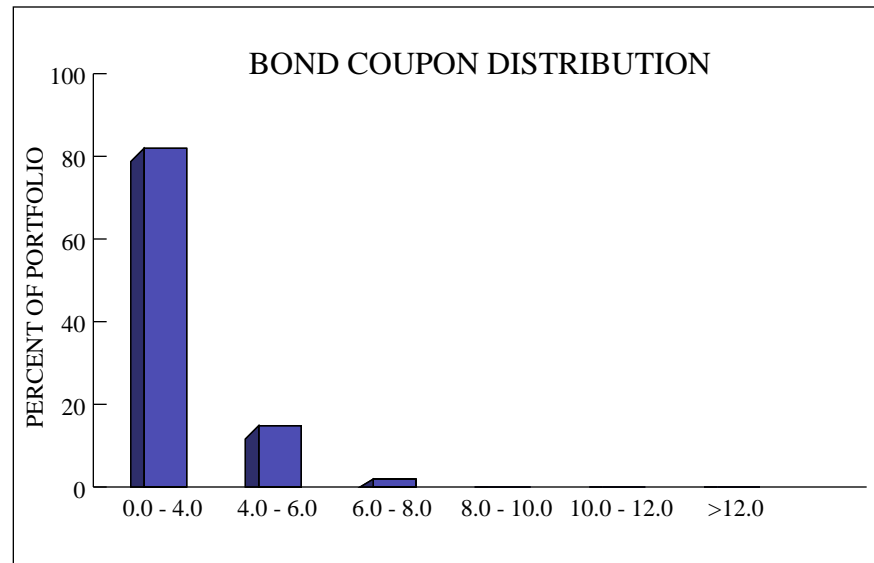
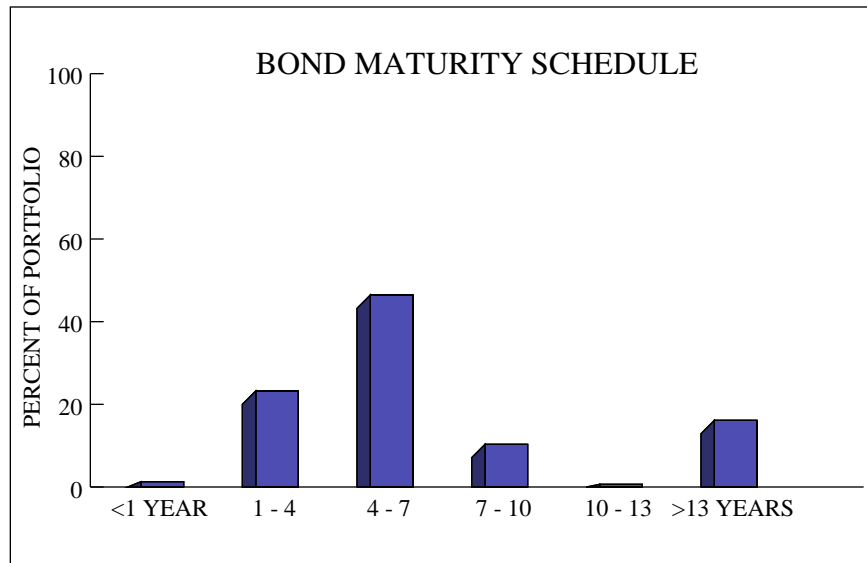
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-0.2	1.7	-2.0	-1.2	5.5	3.1
(RANK)	(99)	(92)	(97)	(93)	(87)	(81)
5TH %ILE	0.4	2.9	1.9	4.8	7.0	4.6
25TH %ILE	0.2	2.4	-0.5	0.9	6.4	3.9
MEDIAN	0.1	2.1	-1.2	-0.1	6.0	3.6
75TH %ILE	0.0	1.9	-1.5	-0.7	5.6	3.3
95TH %ILE	-0.1	1.5	-2.0	-1.6	5.2	2.9
Agg	0.1	1.9	-1.6	-0.9	5.4	2.9

Core Fixed Income Universe

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

Total Quarters Observed	26
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	7
Batting Average	.731

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

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	117	12,216
Duration	6.61	6.71
YTM	1.69	1.57
Average Coupon	2.28	2.48
Avg Maturity / WAL	8.27	8.63
Average Quality	AAA	AA

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
C.S. MCKEE - FIXED INCOME
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

As of September 30th, 2021, the Taunton Contributory Retirement System's C.S. McKee Fixed Income account was valued at \$19,550,984, representing a decrease of \$12,685 relative to the June ending value of \$19,563,669. During the last three months, the account posted withdrawals totaling \$14,674, which overshadowed the fund's net investment gain of \$1,989. The portfolio's net investment return was comprised of \$121,697 in income receipts and \$119,708 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

During the third quarter, the C.S. McKee Fixed Income portfolio returned 0.0%, which was 0.1% less than the Bloomberg Aggregate Index's return of 0.1% and ranked in the 78th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned -0.9%, which was equal to the benchmark's -0.9% return, ranking in the 88th percentile. Since September 2011, the account returned 3.4% on an annualized basis and ranked in the 76th percentile. The Bloomberg Aggregate Index returned an annualized 3.0% over the same period.

ASSET ALLOCATION

On September 30th, 2021, fixed income comprised 98.5% of the total portfolio (\$19.3 million), while cash & equivalents totaled 1.5% (\$296,769).

BOND ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 50% of the bond portfolio, while corporate securities, rated AAA through BBB, comprised the remainder, giving the bond portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 8.90 years, longer than the Bloomberg Barclays Aggregate Index's 8.63-year maturity. The average coupon was 2.20%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/11
Total Portfolio - Gross	0.0	-1.6	-0.9	5.6	3.3	3.4
<i>CORE FIXED INCOME RANK</i>	(78)	(85)	(88)	(75)	(72)	(76)
Total Portfolio - Net	-0.1	-1.8	-1.2	5.3	2.9	3.0
Aggregate Index	0.1	-1.6	-0.9	5.4	2.9	3.0
Fixed Income - Gross	0.0	-1.6	-1.0	5.7	3.4	3.5
<i>CORE FIXED INCOME RANK</i>	(78)	(88)	(88)	(70)	(68)	(65)
Aggregate Index	0.1	-1.6	-0.9	5.4	2.9	3.0
Gov/Credit	0.0	-1.9	-1.1	5.9	3.2	3.2

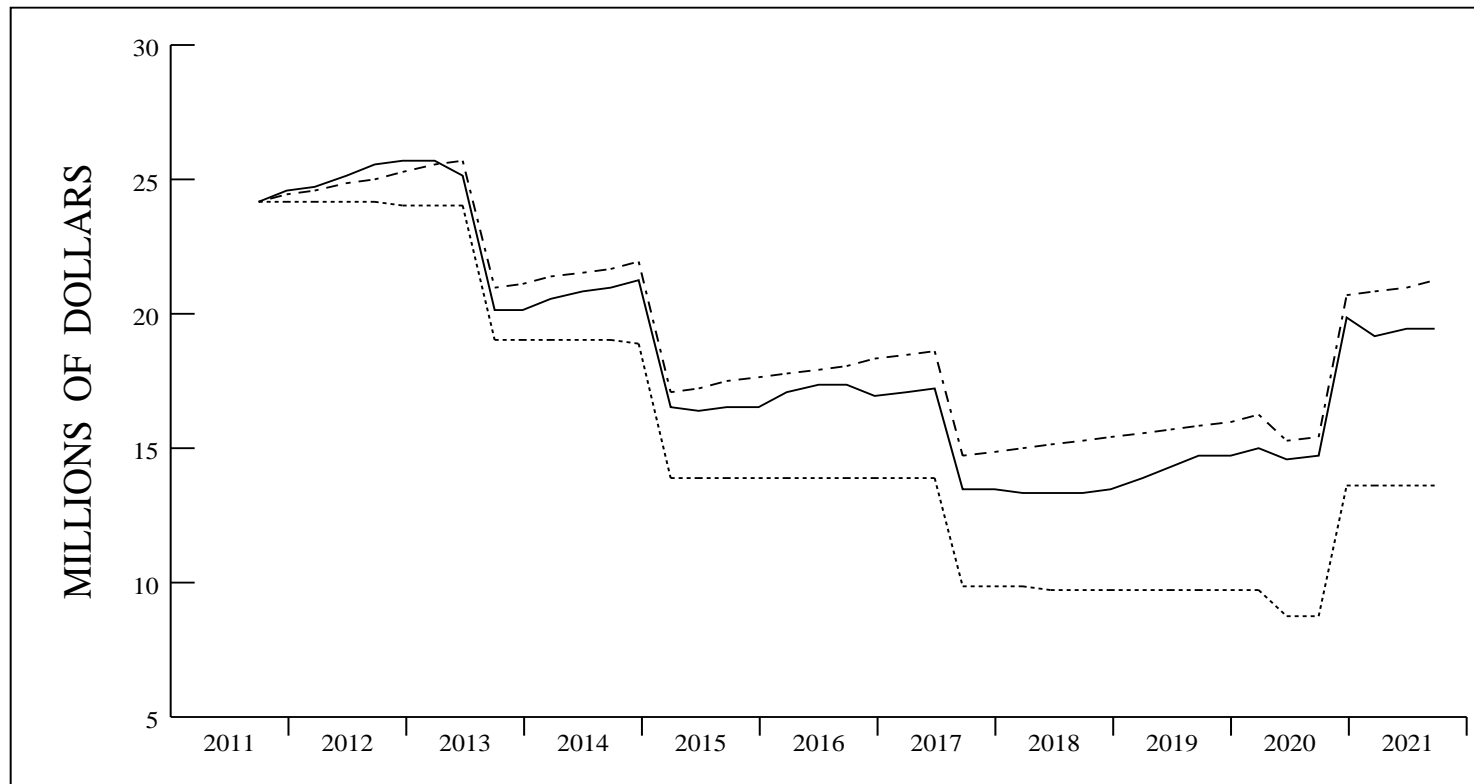
ASSET ALLOCATION

Fixed Income	98.5%	\$ 19,254,215
Cash	1.5%	296,769
Total Portfolio	100.0%	\$ 19,550,984

INVESTMENT RETURN

Market Value 6/2021	\$ 19,563,669
Contribs / Withdrawals	- 14,674
Income	121,697
Capital Gains / Losses	-119,708
Market Value 9/2021	\$ 19,550,984

INVESTMENT GROWTH

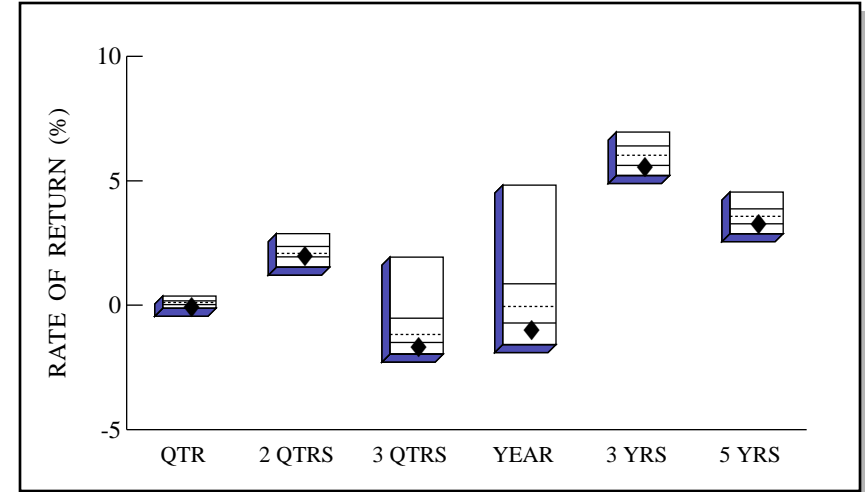
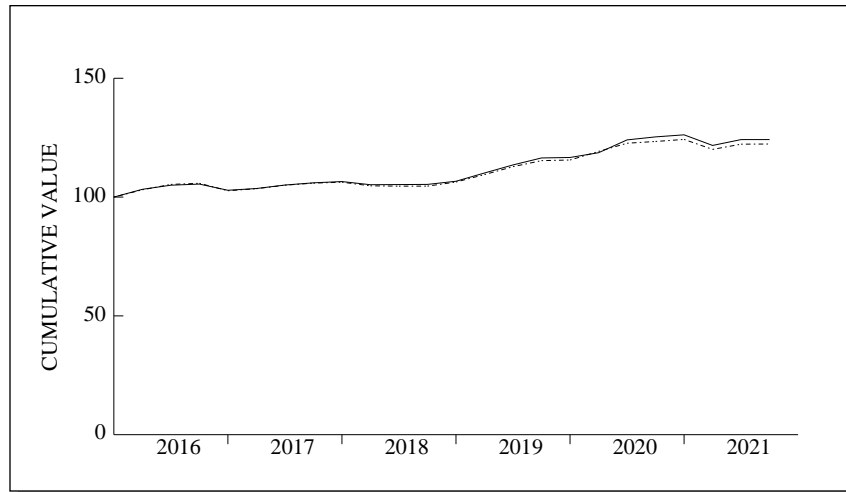


— ACTUAL RETURN
 - - - 4.0%
 . . . 0.0%

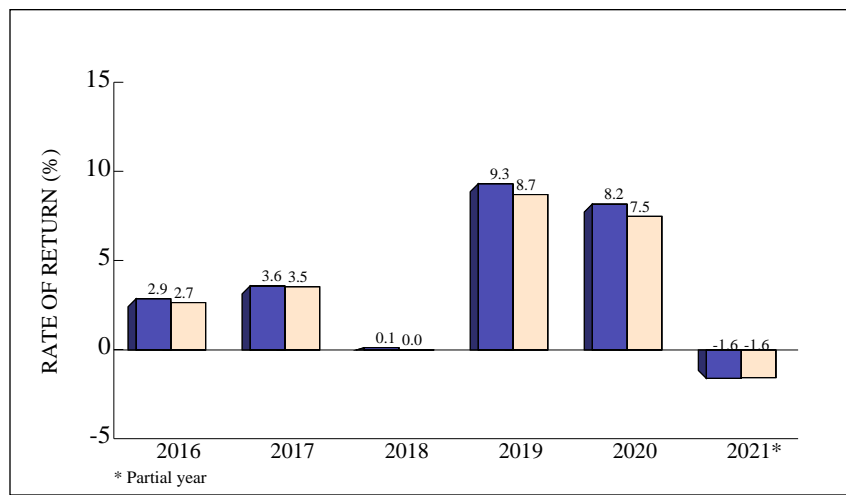
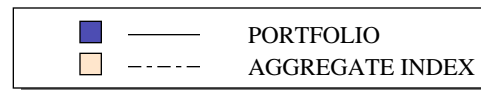
VALUE ASSUMING
 4.0% RETURN \$ 21,269,287

	LAST QUARTER	PERIOD 9/11 - 9/21
BEGINNING VALUE	\$ 19,563,669	\$ 24,244,516
NET CONTRIBUTIONS	- 14,674	- 10,539,307
INVESTMENT RETURN	1,989	5,845,775
ENDING VALUE	\$ 19,550,984	\$ 19,550,984
INCOME	121,697	4,627,946
CAPITAL GAINS (LOSSES)	-119,708	1,217,829
INVESTMENT RETURN	1,989	5,845,775

TOTAL RETURN COMPARISONS

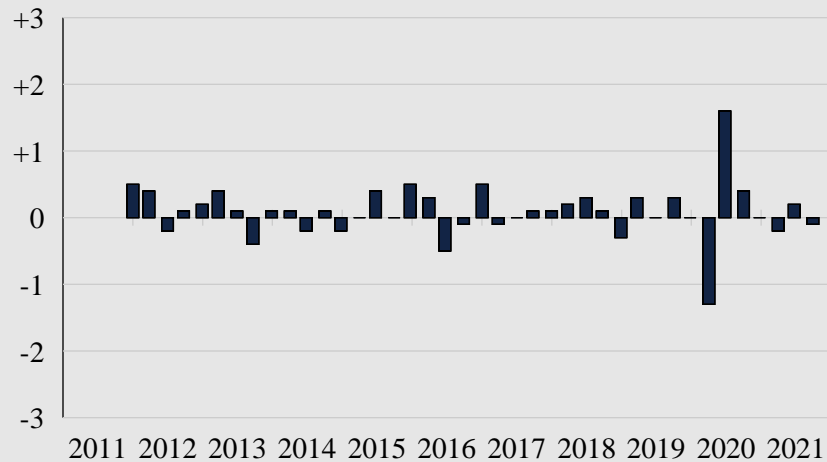


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.0	2.0	-1.6	-0.9	5.6	3.3
(RANK)	(78)	(55)	(85)	(88)	(75)	(72)
5TH %ILE	0.4	2.9	1.9	4.8	7.0	4.6
25TH %ILE	0.2	2.4	-0.5	0.9	6.4	3.9
MEDIAN	0.1	2.1	-1.2	-0.1	6.0	3.6
75TH %ILE	0.0	1.9	-1.5	-0.7	5.6	3.3
95TH %ILE	-0.1	1.5	-2.0	-1.6	5.2	2.9
Agg	0.1	1.9	-1.6	-0.9	5.4	2.9

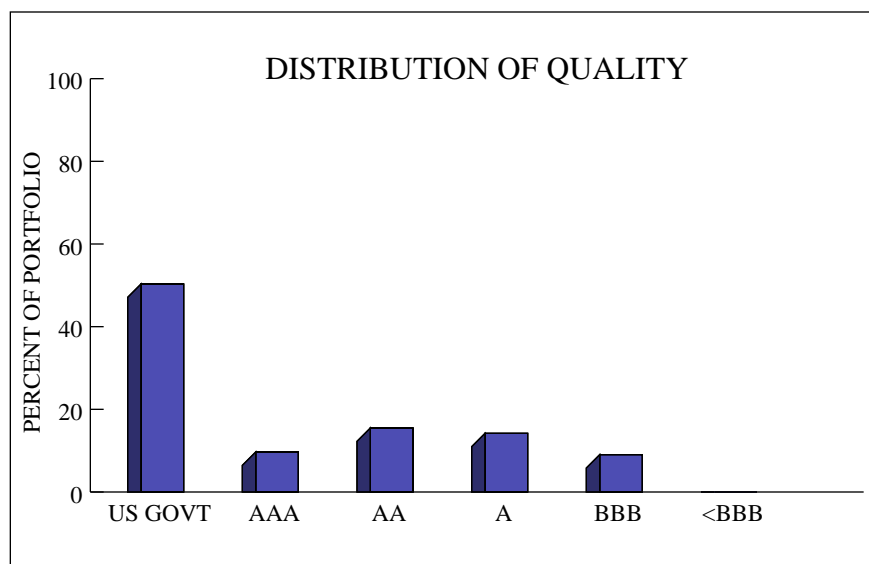
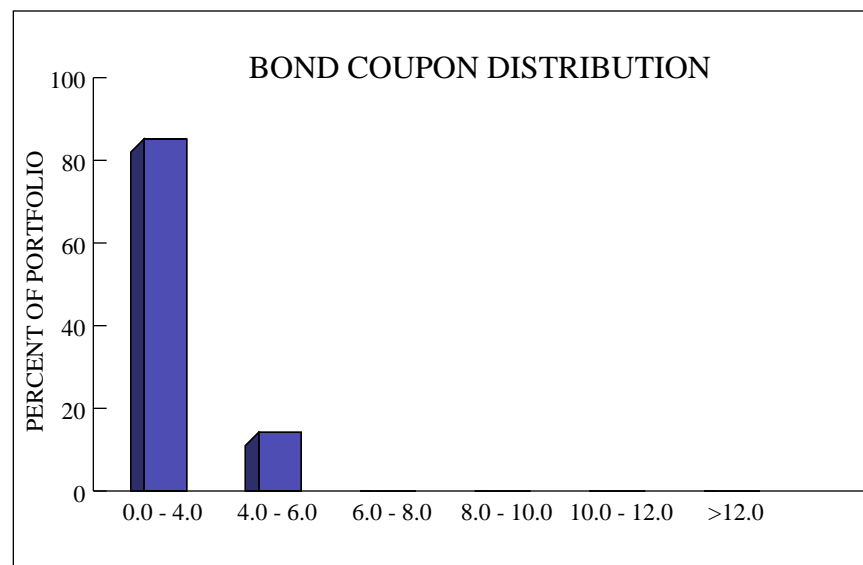
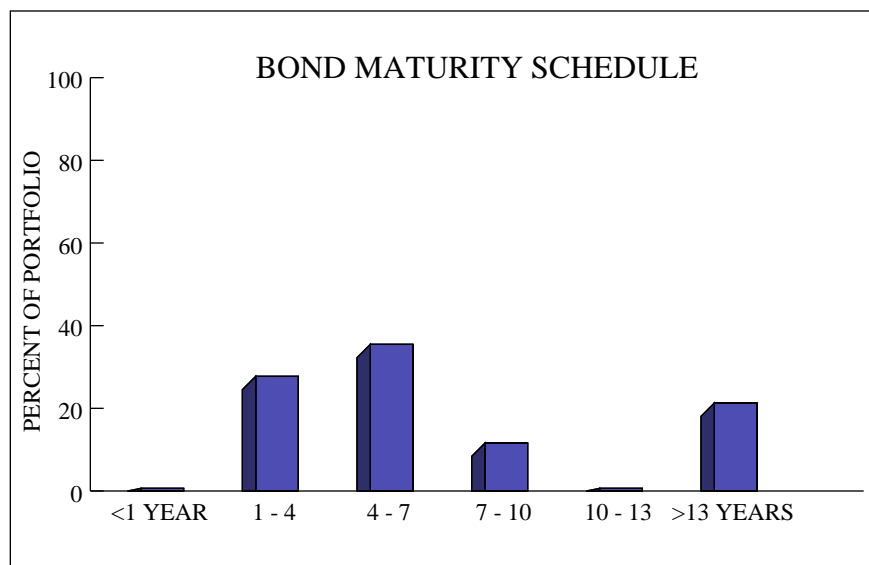
Core Fixed Income Universe

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/20	0.7	0.7	0.0
3/21	-3.6	-3.4	-0.2
6/21	2.0	1.8	0.2
9/21	0.0	0.1	-0.1

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	233	12,216
Duration	6.65	6.71
YTM	1.64	1.57
Average Coupon	2.20	2.48
Avg Maturity / WAL	8.90	8.63
Average Quality	AAA	AA

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
MANULIFE - CORE PLUS
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the Taunton Contributory Retirement System's Manulife Core Plus portfolio was valued at \$19,296,612, representing an increase of \$59,069 from the June quarter's ending value of \$19,237,543. Last quarter, the Fund posted withdrawals totaling \$14,264, which partially offset the portfolio's net investment return of \$73,333. 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 \$73,333.

RELATIVE PERFORMANCE

During the third quarter, the Manulife Core Plus portfolio returned 0.4%, which was 0.3% above the Bloomberg Aggregate Index's return of 0.1% and ranked in the 5th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 2.8%, which was 3.7% above the benchmark's -0.9% performance, and ranked in the 10th percentile. Since March 2015, the account returned 4.3% per annum and ranked in the 8th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 3.0% over the same time frame.

BOND ANALYSIS

At the end of the quarter, USG rated securities comprised approximately 30% of the bond portfolio, while 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 11.14 years, longer than the Bloomberg Barclays Aggregate Index's 8.63-year maturity. The average coupon was 3.78%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	0.4	0.2	2.8	6.9	4.5	4.3
<i>CORE FIXED INCOME RANK</i>	(5)	(11)	(10)	(6)	(8)	(8)
Total Portfolio - Net	0.3	0.0	2.5	6.6	4.2	4.0
Aggregate Index	0.1	-1.6	-0.9	5.4	2.9	3.0
Fixed Income - Gross	0.4	0.2	2.8	6.9	4.5	4.3
<i>CORE FIXED INCOME RANK</i>	(5)	(11)	(10)	(6)	(8)	(8)
Aggregate Index	0.1	-1.6	-0.9	5.4	2.9	3.0
Manulife Custom	0.2	-0.4	1.4	5.7	3.7	3.6
High Yield Index	0.9	4.5	11.3	6.9	6.5	6.1

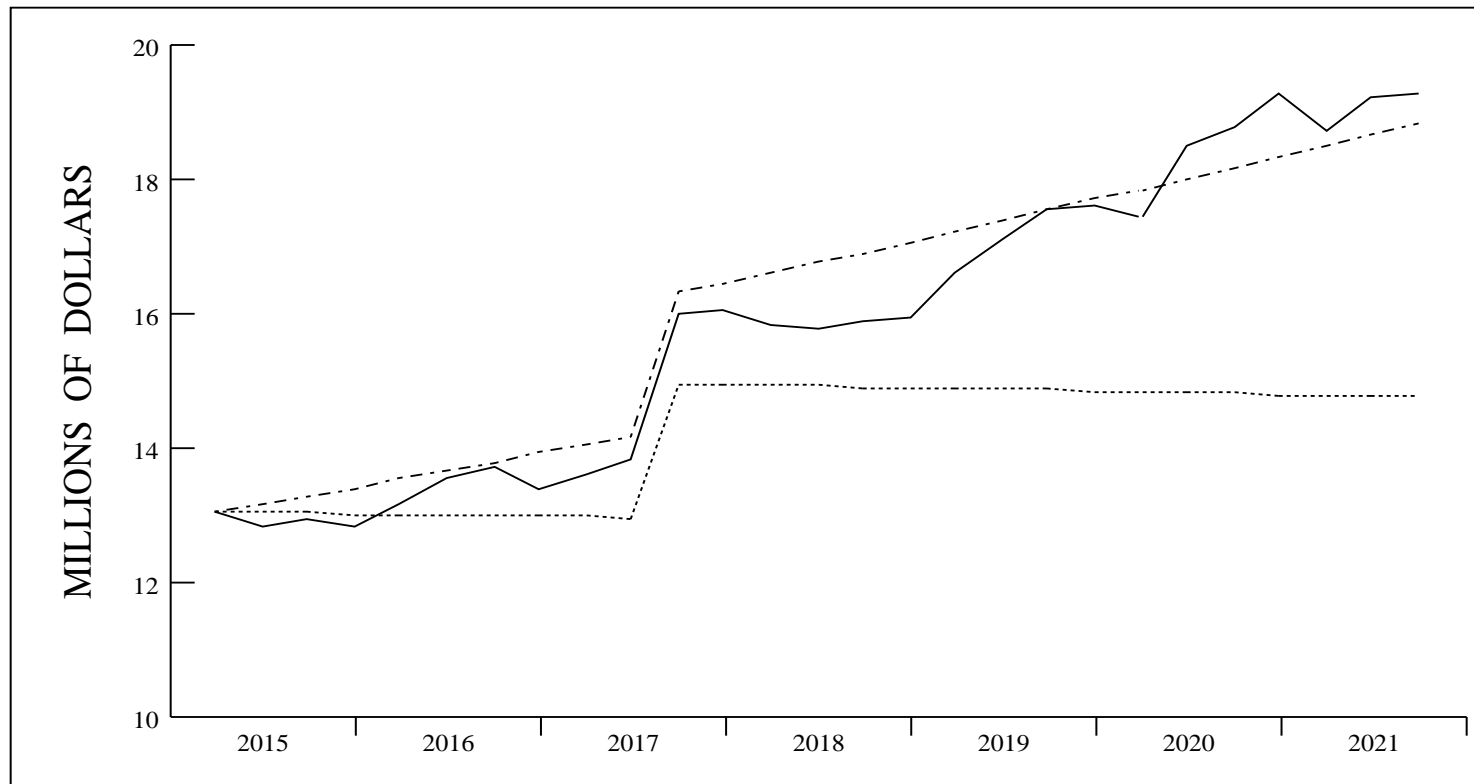
ASSET ALLOCATION

Fixed Income	100.0%	\$ 19,296,612
Total Portfolio	100.0%	\$ 19,296,612

INVESTMENT RETURN

Market Value 6/2021	\$ 19,237,543
Contribs / Withdrawals	- 14,264
Income	0
Capital Gains / Losses	73,333
Market Value 9/2021	\$ 19,296,612

INVESTMENT GROWTH

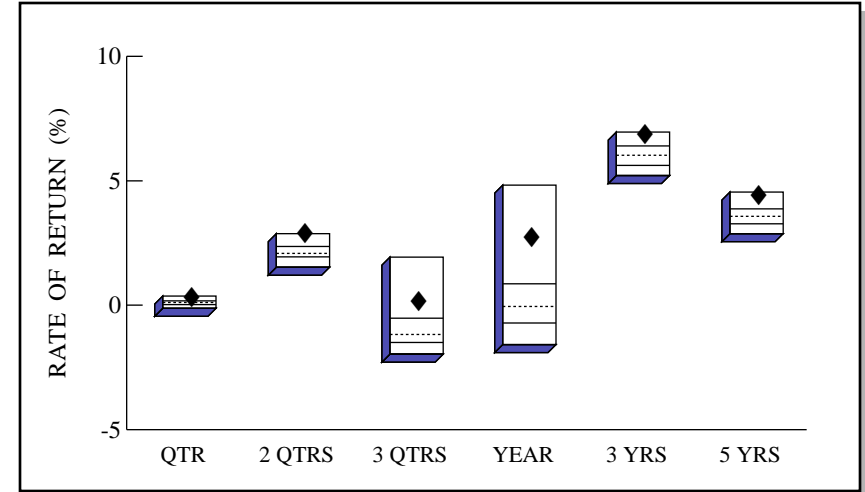
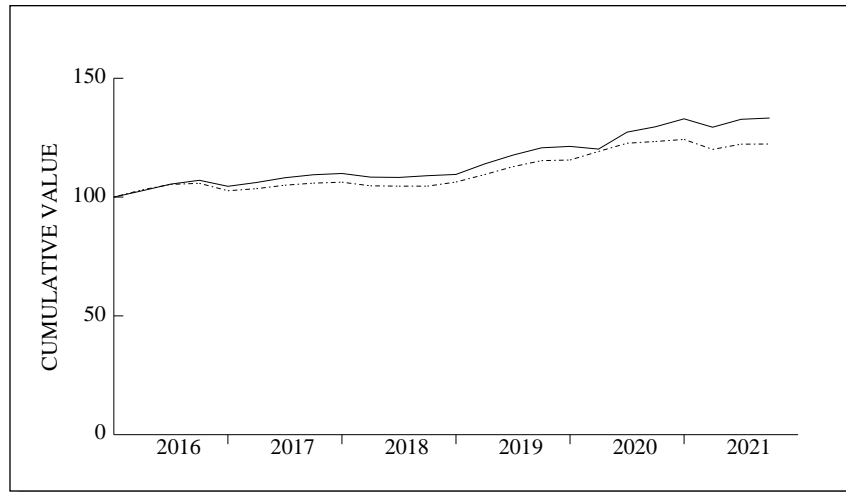


— ACTUAL RETURN
 - - - 4.0%
 . . . 0.0%

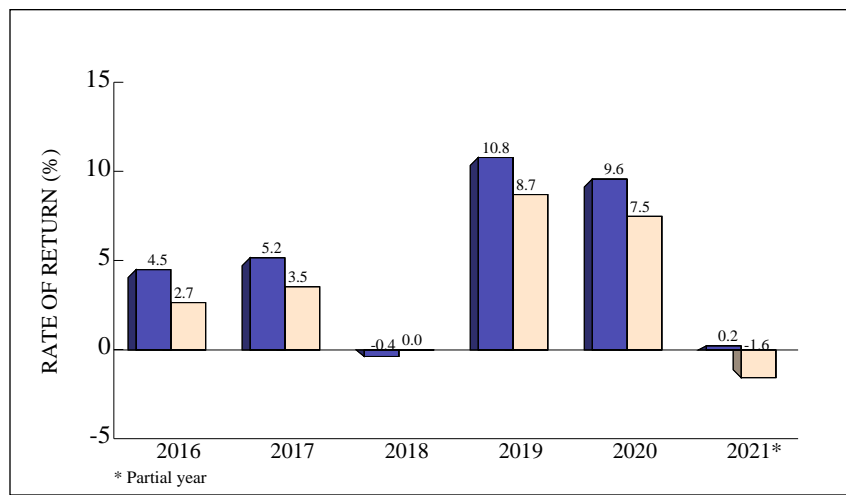
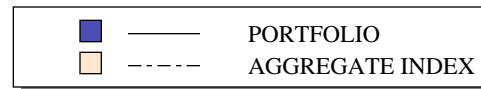
VALUE ASSUMING
 4.0% RETURN \$ 18,884,798

	LAST QUARTER	PERIOD 3/15 - 9/21
BEGINNING VALUE	\$ 19,237,543	\$ 13,061,184
NET CONTRIBUTIONS	- 14,264	1,720,440
INVESTMENT RETURN	73,333	4,514,988
ENDING VALUE	\$ 19,296,612	\$ 19,296,612
INCOME	0	0
CAPITAL GAINS (LOSSES)	73,333	4,514,988
INVESTMENT RETURN	73,333	4,514,988

TOTAL RETURN COMPARISONS

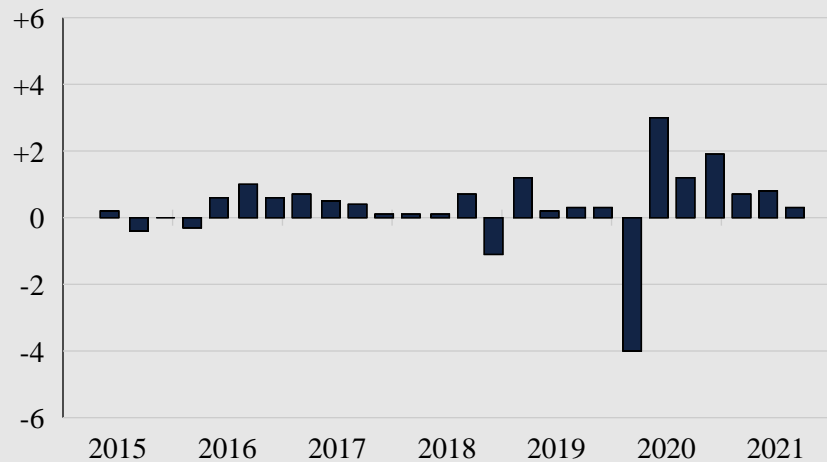


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	0.4	3.0	0.2	2.8	6.9	4.5
(RANK)	(5)	(4)	(11)	(10)	(6)	(8)
5TH %ILE	0.4	2.9	1.9	4.8	7.0	4.6
25TH %ILE	0.2	2.4	-0.5	0.9	6.4	3.9
MEDIAN	0.1	2.1	-1.2	-0.1	6.0	3.6
75TH %ILE	0.0	1.9	-1.5	-0.7	5.6	3.3
95TH %ILE	-0.1	1.5	-2.0	-1.6	5.2	2.9
Agg	0.1	1.9	-1.6	-0.9	5.4	2.9

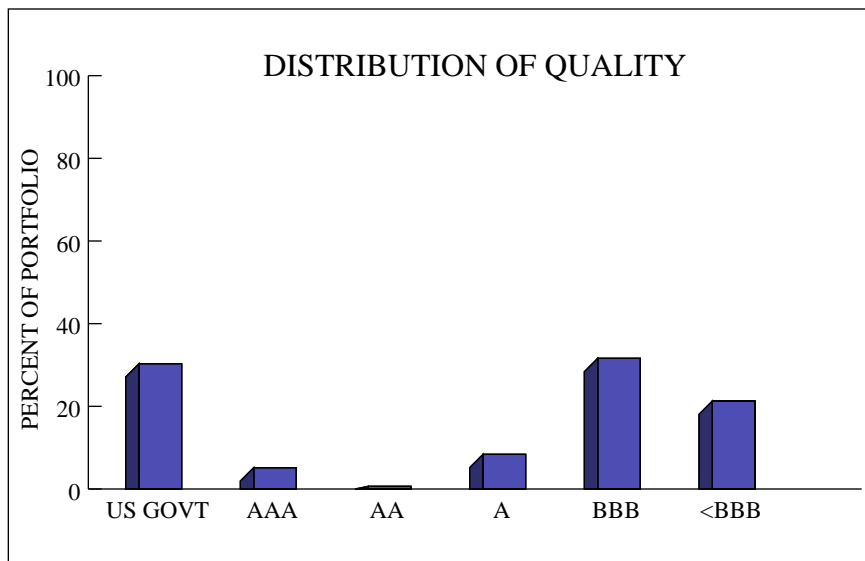
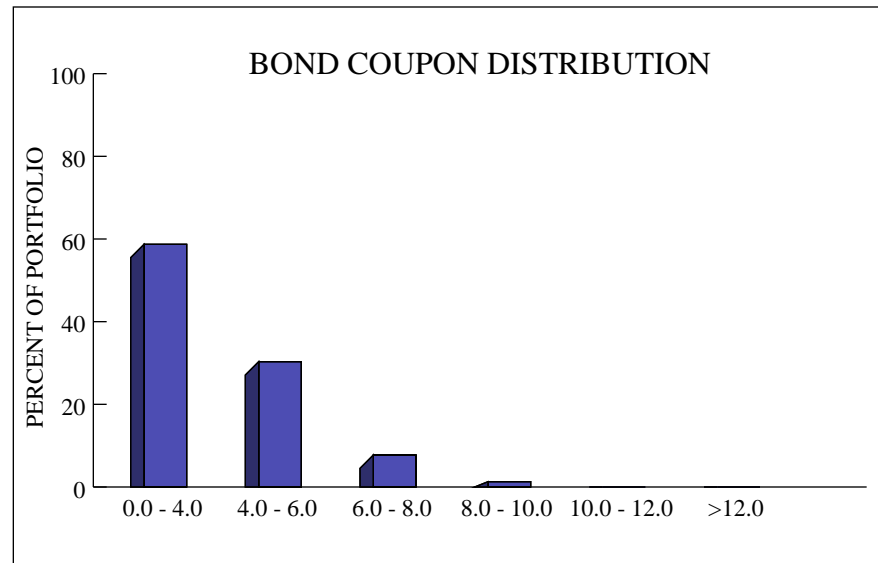
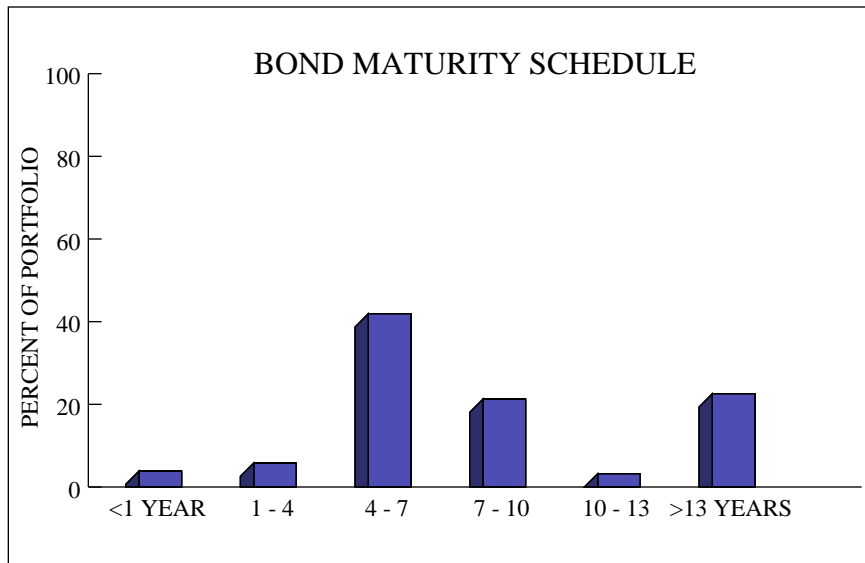
Core Fixed Income Universe

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

Total Quarters Observed	26
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	4
Batting Average	.846

RATES OF RETURN

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

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	889	12,216
Duration	6.48	6.71
YTM	2.98	1.57
Average Coupon	3.78	2.48
Avg Maturity / WAL	11.14	8.63
Average Quality	AA-A	AA

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - US AGGREGATE BOND INDEX
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the Taunton Contributory Retirement System's State Street Global Advisors US Aggregate Bond Index portfolio was valued at \$6,437,404, representing a \$3,447 increase over the June ending value of \$6,433,957. Last quarter, the portfolio recorded withdrawals totaling \$640, which partially offset the fund's net investment gain of \$4,087. Since there were no income receipts for the quarter, the portfolio's net investment return figure was the product of net realized and unrealized capital gains totaling \$4,087.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the State Street Global Advisors US Aggregate Bond Index portfolio gained 0.1%, which was equal to the Bloomberg Aggregate Index's return of 0.1% and ranked in the 64th percentile of the Core Fixed Income universe. Over the trailing year, this portfolio returned -0.9%, which was equal to the benchmark's -0.9% performance, ranking in the 85th percentile. Since September 2017, the account returned 3.7% annualized and ranked in the 91st percentile. The Bloomberg Aggregate Index returned an annualized 3.7% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	0.1	-1.5	-0.9	5.4	----	3.7
<i>CORE FIXED INCOME RANK</i>	(64)	(78)	(85)	(91)	----	(91)
Total Portfolio - Net	0.1	-1.6	-0.9	5.3	----	3.7
Aggregate Index	0.1	-1.6	-0.9	5.4	2.9	3.7
Fixed Income - Gross	0.1	-1.5	-0.9	5.4	----	3.7
<i>CORE FIXED INCOME RANK</i>	(64)	(78)	(85)	(91)	----	(91)
Aggregate Index	0.1	-1.6	-0.9	5.4	2.9	3.7

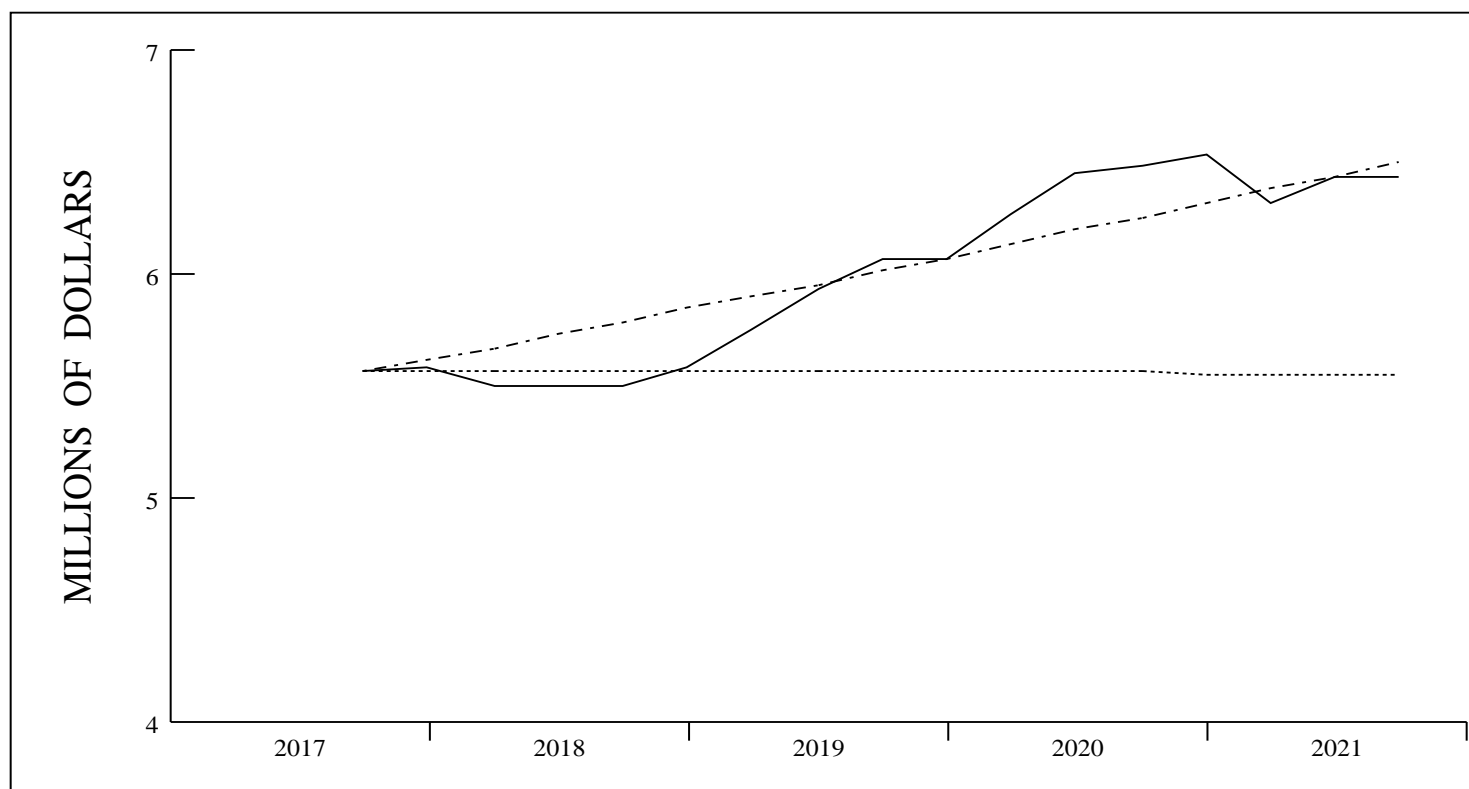
ASSET ALLOCATION

Fixed Income	100.0%	\$ 6,437,404
Total Portfolio	100.0%	\$ 6,437,404

INVESTMENT RETURN

Market Value 6/2021	\$ 6,433,957
Contribs / Withdrawals	-640
Income	0
Capital Gains / Losses	4,087
Market Value 9/2021	\$ 6,437,404

INVESTMENT GROWTH

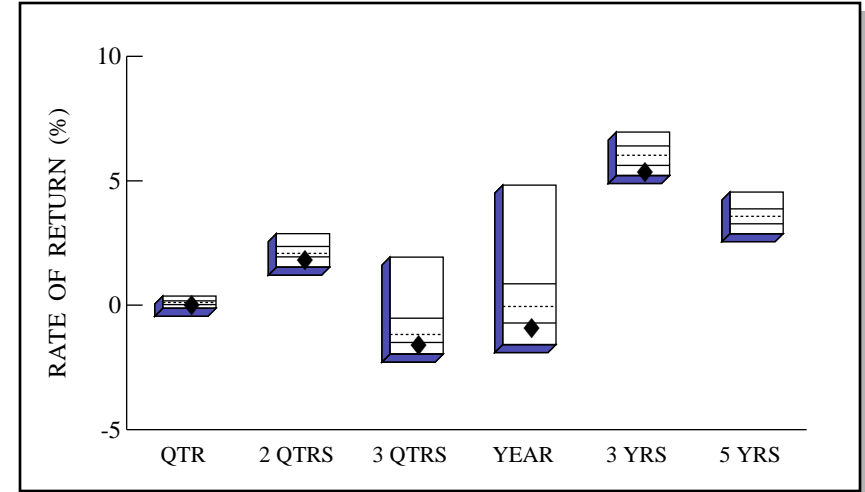
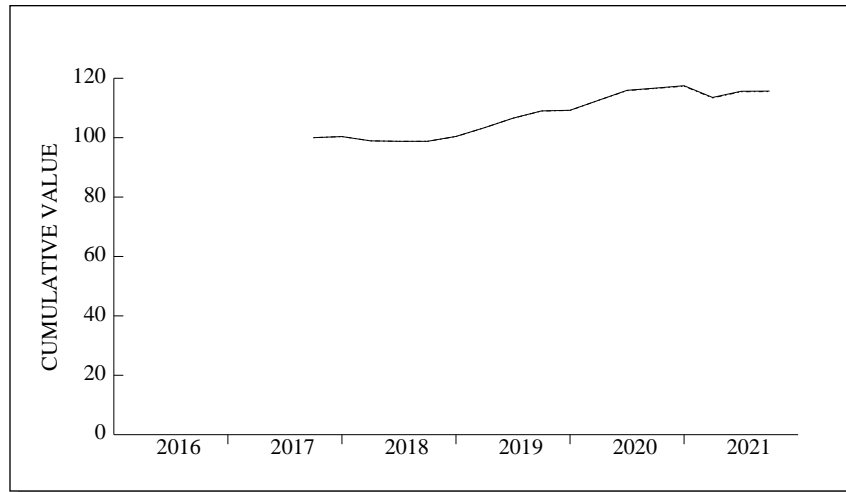


— ACTUAL RETURN
 - - - 4.0%
 . . . 0.0%

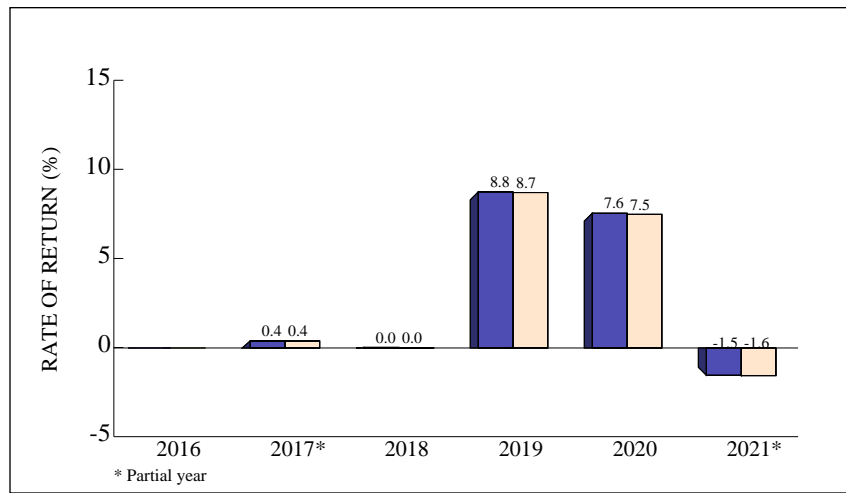
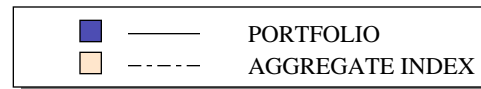
VALUE ASSUMING
 4.0% RETURN \$ 6,510,084

	LAST QUARTER	PERIOD 9/17 - 9/21
BEGINNING VALUE	\$ 6,433,957	\$ 5,572,657
NET CONTRIBUTIONS	-640	- 8,544
INVESTMENT RETURN	4,087	873,291
ENDING VALUE	\$ 6,437,404	\$ 6,437,404
INCOME	0	0
CAPITAL GAINS (LOSSES)	4,087	873,291
INVESTMENT RETURN	4,087	873,291

TOTAL RETURN COMPARISONS

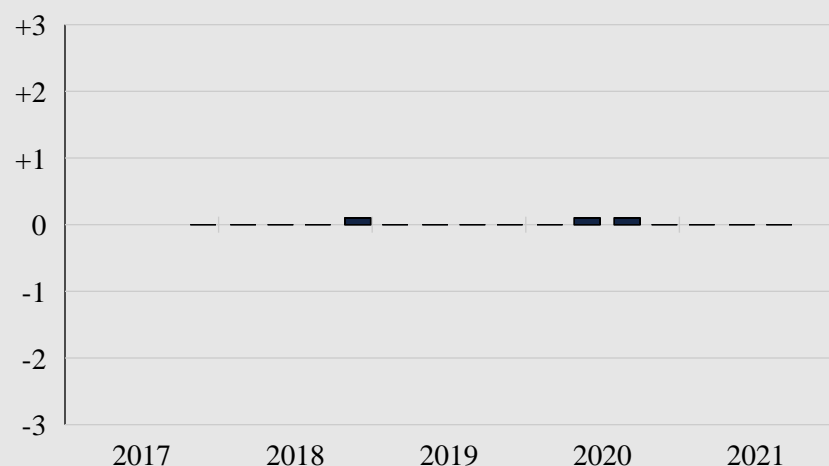


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.1	1.9	-1.5	-0.9	5.4	---
(RANK)	(64)	(81)	(78)	(85)	(91)	---
5TH %ILE	0.4	2.9	1.9	4.8	7.0	4.6
25TH %ILE	0.2	2.4	-0.5	0.9	6.4	3.9
MEDIAN	0.1	2.1	-1.2	-0.1	6.0	3.6
75TH %ILE	0.0	1.9	-1.5	-0.7	5.6	3.3
95TH %ILE	-0.1	1.5	-2.0	-1.6	5.2	2.9
Agg	0.1	1.9	-1.6	-0.9	5.4	2.9

Core Fixed Income Universe

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

Total Quarters Observed	16
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/17	0.4	0.4	0.0
3/18	-1.5	-1.5	0.0
6/18	-0.2	-0.2	0.0
9/18	0.0	0.0	0.0
12/18	1.7	1.6	0.1
3/19	2.9	2.9	0.0
6/19	3.1	3.1	0.0
9/19	2.3	2.3	0.0
12/19	0.2	0.2	0.0
3/20	3.1	3.1	0.0
6/20	3.0	2.9	0.1
9/20	0.7	0.6	0.1
12/20	0.7	0.7	0.0
3/21	-3.4	-3.4	0.0
6/21	1.8	1.8	0.0
9/21	0.1	0.1	0.0

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
PIMCO - INTERNATIONAL BOND FUND
PERFORMANCE REVIEW
SEPTEMBER 2021

INVESTMENT RETURN

On September 30th, 2021, the Taunton Contributory Retirement System's PIMCO International Bond Fund was valued at \$9,367,593, a decrease of \$9,967 from the June ending value of \$9,377,560. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$9,967. 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 PIMCO International Bond Fund returned 0.0%, which was 0.1% less than the Bloomberg Global Aggregate Ex US Hedged's return of 0.1% and ranked in the 24th percentile of the International Fixed Income universe.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/21
Total Portfolio - Gross	0.0	----	----	----	----	0.3
<i>INT'L FIXED INCOME RANK</i>	(24)	----	----	----	----	(71)
Total Portfolio - Net	-0.1	----	----	----	----	0.0
Global Agg Ex US Hedged	0.1	-1.5	-0.5	3.9	2.7	0.4
Fixed Income - Gross	0.0	----	----	----	----	0.3
<i>INT'L FIXED INCOME RANK</i>	(24)	----	----	----	----	(71)
Global Agg Ex US Hedged	0.1	-1.5	-0.5	3.9	2.7	0.4

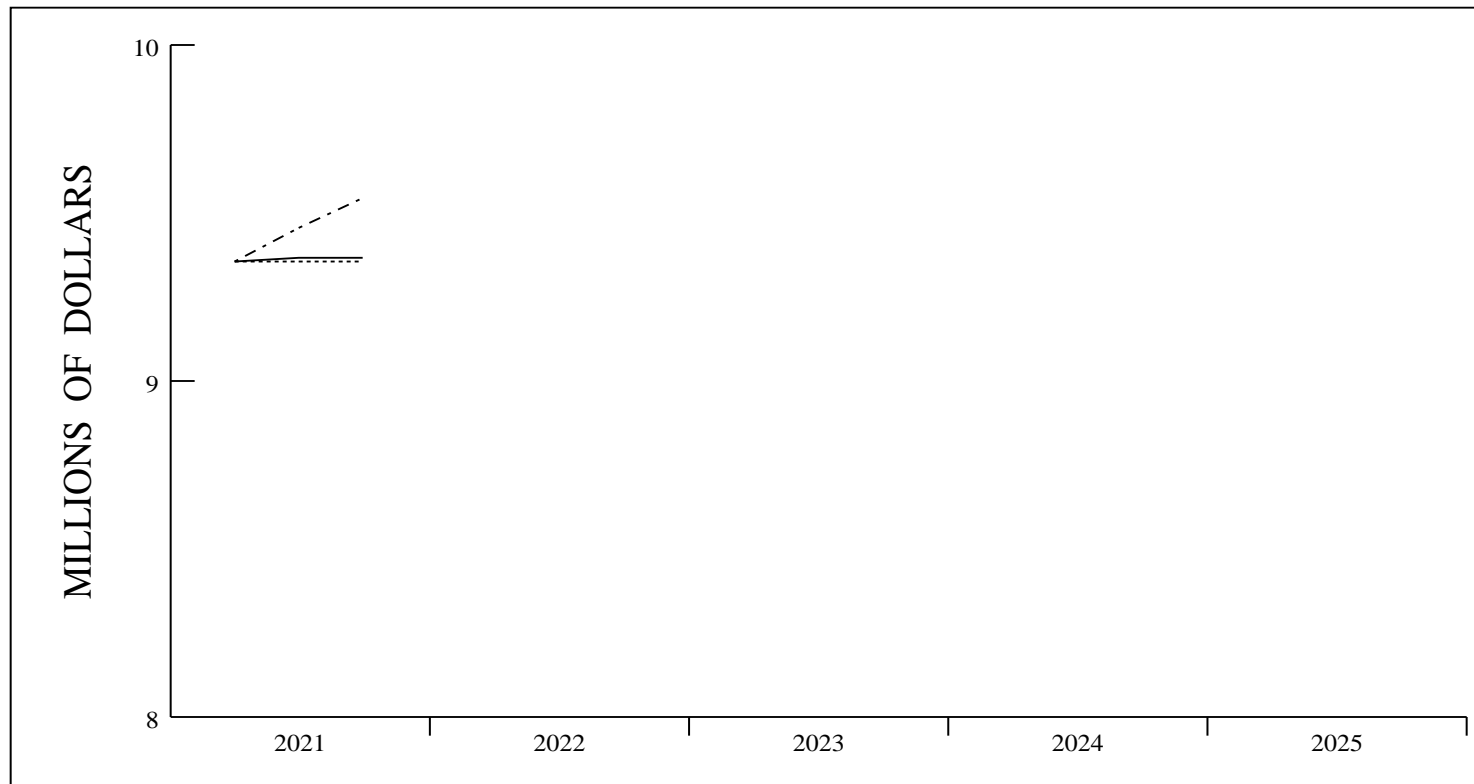
ASSET ALLOCATION

Fixed Income	100.0%	\$ 9,367,593
Total Portfolio	100.0%	\$ 9,367,593

INVESTMENT RETURN

Market Value 6/2021	\$ 9,377,560
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-9,967
Market Value 9/2021	\$ 9,367,593

INVESTMENT GROWTH

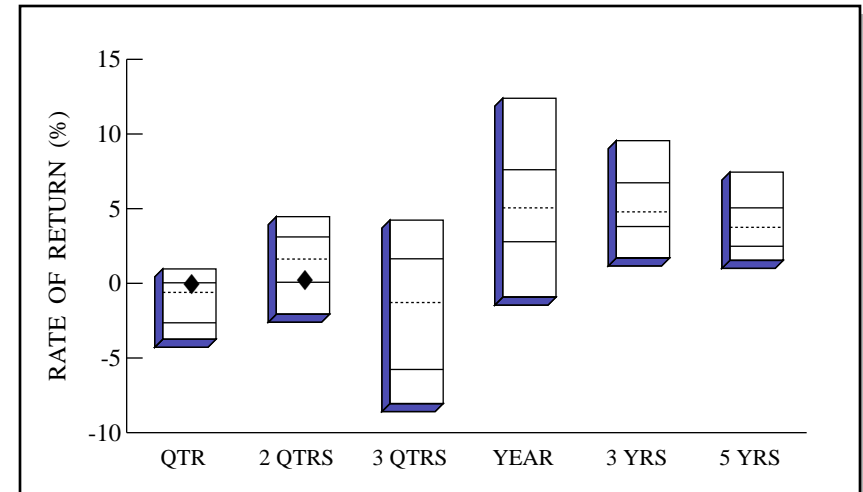
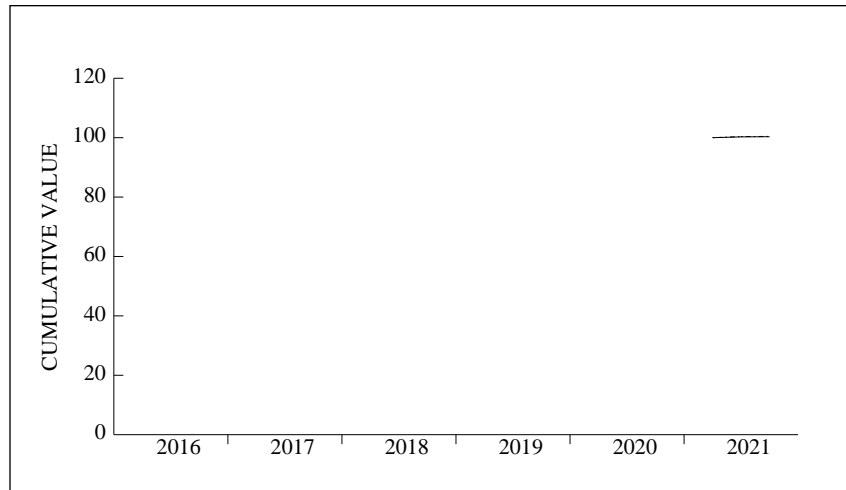


—	ACTUAL RETURN
- - -	4.0%
.....	0.0%

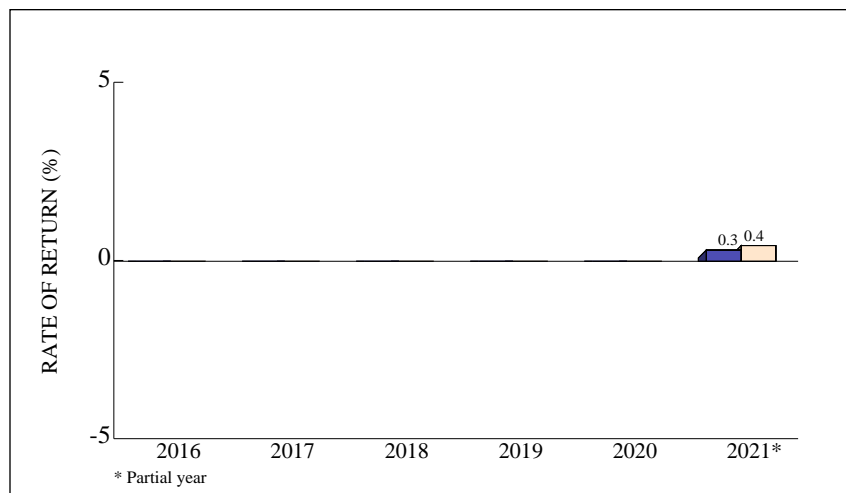
VALUE ASSUMING	
4.0% RETURN	\$ 9,551,565

	LAST QUARTER	PERIOD 3/21 - 9/21
BEGINNING VALUE	\$ 9,377,560	\$ 9,366,080
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	- 9,967	1,513
ENDING VALUE	\$ 9,367,593	\$ 9,367,593
INCOME	0	37,283
CAPITAL GAINS (LOSSES)	- 9,967	- 35,770
INVESTMENT RETURN	- 9,967	1,513

TOTAL RETURN COMPARISONS



Int'l Fixed Income Universe

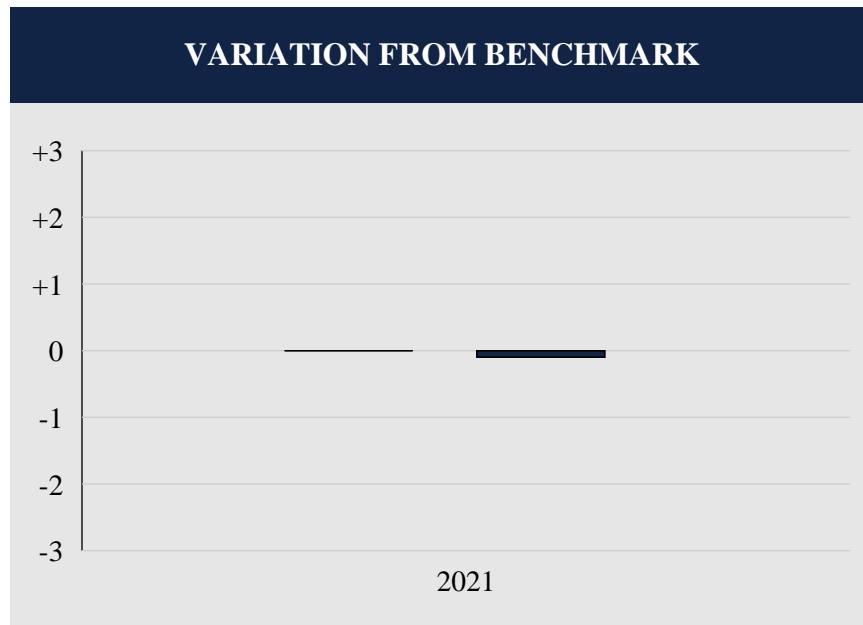


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.0	0.3	----	----	----	----
(RANK)	(24)	(71)	----	----	----	----
5TH %ILE	1.0	4.5	4.2	12.4	9.6	7.4
25TH %ILE	0.0	3.1	1.6	7.6	6.7	5.1
MEDIAN	-0.6	1.6	-1.3	5.1	4.8	3.8
75TH %ILE	-2.6	0.1	-5.8	2.8	3.8	2.5
95TH %ILE	-3.8	-2.1	-8.1	-0.9	1.7	1.5
<i>Glo Agg Ex US H</i>	<i>0.1</i>	<i>0.4</i>	<i>-1.5</i>	<i>-0.5</i>	<i>3.9</i>	<i>2.7</i>

Int'l Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG GLOBAL AGGREGATE EX US HEDGED



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
6/21	0.3	0.3	0.0
9/21	0.0	0.1	-0.1