



Taunton Contributory Retirement System Performance Review

September 2022

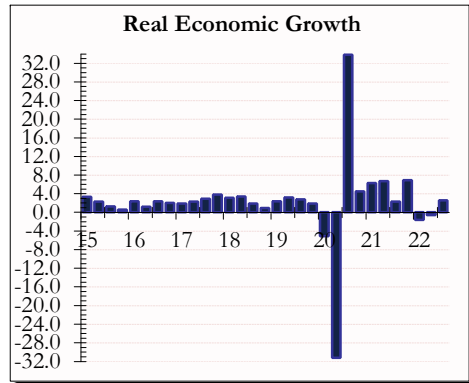


DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

No Impending Pivot

Global markets turned lower as hopes of interest rate cuts were dashed. Central banks around the world reaffirmed their



commitment to fighting inflation, with the Federal Reserve, European Central Bank, and Bank of England all raising interest rates in the quarter. While overall sentiment appears to suggest that a

contractionary period would be upcoming, advanced estimates of third quarter GDP from the U.S. Bureau of Economic Analysis increased at an annualized rate of 2.6%.

Inflation, both where it currently stands and where it appears to be going, is now the preeminent topic driving markets. While many seem to be uniquely focused on backward-looking inflation figures, we are starting to see signs of relief looking forward. Unfortunately, we still believe that headline inflation is likely to linger as some of its larger components are “stickier”.

First, housing costs, which represents approximately a third of the consumer price index, is represented by the owner’s equivalent rent (OER). OER is the amount of rent that would need to be paid in order to substitute a currently fully-owned property as a rental. OER is calculated in a survey-like manner,

and typically is lagged by 6-months relative to what the market prevailing rents are. The survey data is collected from about 50,000 landlords or tenants. Real Estate marketplaces and data providers Zillow and Black Knight are beginning to see shelter inflation not only slow, but turn outright deflationary.

Second, Energy prices deflated throughout the third quarter but are still 20% higher than they were in the third quarter of 2021. Furthermore, the year-over-year inflation numbers will include months of double-digit growth for at least the next 9 months. When we overlay this reality with the geopolitical situation in Ukraine, energy crises in Europe, and an energy cartel that is unwilling to increase supply, we are left with a situation where a flattening inflation rate is the best that can be hoped for.

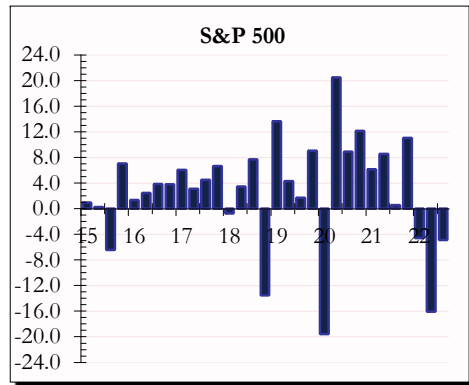
The third major piece is food. Food and beverages make up approximately 15% of the overall inflation figure. All six of the major grocery store food group indexes increased. Additionally, food at employee sites and schools increased by 45% in September alone, as the free school lunch programs that were put in place during COVID expired. The reflexivity of food pricing, higher energy price throughput, suggests that it will take time for the inflation rate of food to decrease.

These three components make up approximately 65% of the overall index. While the data set already shows months of double-digit increases, it seems unlikely that the overall inflation number will turn lower. Therefore, higher inflation, at least in the headline number is likely to persist.

DOMESTIC EQUITIES

Stumbling Rotation

U.S. equities, as measured by the Russell 3000, lost 4.5% in the third quarter. Using the S&P 500 as a proxy, large capitalization companies lost 4.9%. Despite continued losses almost completely



across the board, the magnitude was not near as grim as last quarter. While it was difficult to find reprieve, the Consumer Discretionary and Energy market sectors solely managed to deliver positive returns. The demand of the U.S. consumer remained strong, and the outlook for energy prices has not eased as global political tensions remain high. Consumer Discretionary and Energy were up 4.4% and 2.4%, respectively.

Of the remaining sectors, Communication Services and Real Estate were the worst performers, both down double digits. Large telecom firms like Verizon, Comcast, and AT&T each lost about a quarter of their valuation, with the sector overall dropping by 12.7%. The Real Estate (down 11.0%) outlook remains gloomy as interest rates steepen and buyers drop out of the prospective pool. Energy remains as the only sector to deliver positive returns year to date (+34.9%).

across the board, the magnitude was not near as grim as last quarter. While it was difficult to find reprieve, the Consumer Discretionary and Energy market sectors solely managed to deliver positive

The market preference towards Value companies from the last few quarters did not hold as well in Q3, as Growth stocks delivered relative outperformance.

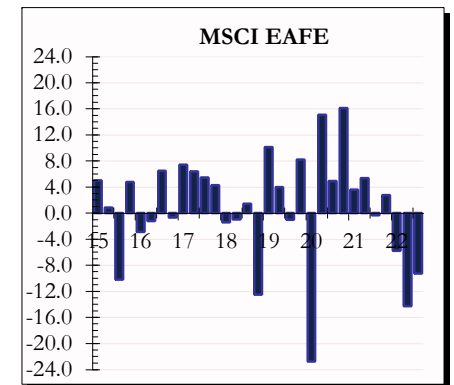
Markets favored smaller capitalization stocks; the larger you were this quarter, the harder you fell. Using Russell indices as a proxy: small-capitalization stocks lost 2.2%, mid-capitalization stocks lost 3.4%, and large-capitalization stocks lost 4.9%.

INTERNATIONAL EQUITIES

Continued Downturn

International markets continued their fall in the third quarter. The MSCI All Country World ex. US index, which broadly tracks the global markets excluding the United States, lost 9.8%. Growth indices outpaced Value in the quarter, but both sustained losses.

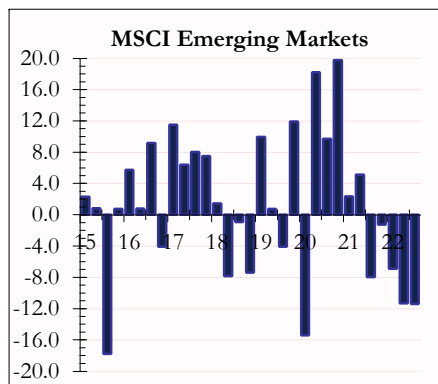
In developed markets, the MSCI EAFE lost 9.3%. All 21 of the constituent countries in the index had negative returns for the second quarter in a row. The typical concerns regarding geopolitics, potential energy shortages, and runaway



inflation all remained. The lowlights include posturing towards nuclear weaponry, pipeline explosions, and 10% eurozone inflation. Germany was among the biggest decliners again, falling

12.6%. This brings the German equities year-to-date loss to nearly 40%. Developed Pacific equities have continued to act as a bulwark against broader losses. The EAFE Pacific index outperformed the broader index by 1.4% in the quarter.

Emerging markets lost 11.4% this quarter. The Latin American



markets of Colombia, Peru, and Brazil, among the worst performers in Q2, were a lone bright spot, returning +3.7%. Brazil in particular was up 8.7%, as growth and inflation improved. Highly growth-sensitive Asian markets, such

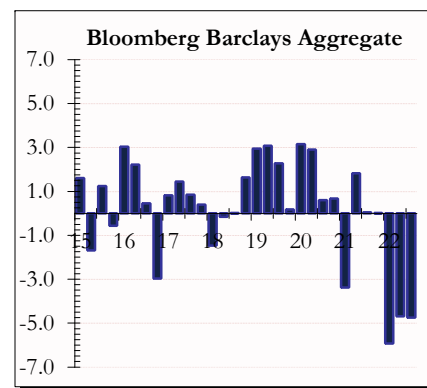
as South Korea and Taiwan, suffered, as the outlook for global trade deteriorated further. Emerging European countries suffered for the same reason as their developed peers – Russian escalation, energy insecurity, and accelerating inflation.

BOND MARKET

Unsafe Safety

Fixed income markets continued to fall in the third quarter. The Federal Reserve further hiked interest rates, which they will keep doing until they are satisfied with inflation numbers. Out of the 76 bond indices we track, only one saw positive returns, Short Term Floating Rate Notes.

The Bloomberg U.S. Aggregate Index, an index that tracks the broad investable US fixed income market, lost 4.8%. This



continues the historically poor performance for the asset class, and now brings down the year-to-date return below -14.6%.

Global bonds, using the Bloomberg Global Aggregate as a proxy, performed worse than their U.S. counterparts, losing 8.9% this quarter.

Shorter term bonds performed better than their longer-term counterparts once again. The 1-3 Gov Credit only lost 1.5%, while Long Gov/Credit lost 9.0%.

CASH EQUIVALENTS

Slightly Higher

The three-month T-Bill returned 0.10% for the third quarter. This is the 59th quarter in a row that return has been less than 75 basis points.

Nominal return expectations for cash have moved up relative to the last few years. 3-month treasury notes are now yielding 3.45%.

Economic Statistics

| | Current Quarter | Previous Quarter |
|-------------------------|-----------------|------------------|
| GDP (Annualized) | 2.6% | -0.6% |
| Unemployment | 3.5% | 3.6% |
| CPI All Items Year/Year | 8.2% | 9.1% |
| Fed Funds Rate | 3.1% | 1.6% |
| Industrial Capacity | 80.0% | 80.8% |
| U.S. Dollars per Euro | 0.98 | 1.05 |

Major Index Returns

| Index | Quarter | 12 Months |
|-------------------|---------|-----------|
| Russell 3000 | -4.5% | -17.6% |
| S&P 500 | -4.9% | -15.5% |
| Russell Midcap | -3.4% | -19.4% |
| Russell 2000 | -2.2% | -23.5% |
| MSCI EAFE | -9.3% | -24.7% |
| MSCI Emg. Markets | -11.4% | -27.8% |
| NCREIF ODCE | 0.5% | 22.1% |
| U.S. Aggregate | -4.8% | -14.6% |
| 90 Day T-bills | 0.1% | -0.2% |

Domestic Equity Return Distributions

Quarter

| | VAL | COR | GRO |
|----|------|------|------|
| LC | -5.6 | -4.6 | -3.6 |
| MC | -4.9 | -3.4 | -0.7 |
| SC | -4.6 | -2.2 | 0.2 |

Trailing Year

| | VAL | COR | GRO |
|----|-------|-------|-------|
| LC | -11.4 | -17.2 | -22.6 |
| MC | -13.6 | -19.4 | -29.5 |
| SC | -17.7 | -23.5 | -29.3 |

Market Summary

- Equity markets continue fall
- Growth outpaces value
- Dollar strengthens
- Fixed income yields rise
- Unemployment remains low

INVESTMENT RETURN

On September 30th, 2022, the Taunton Contributory Retirement System was valued at \$359,645,951, a decrease of \$16,341,392 from the June ending value of \$375,987,343. Last quarter, the account recorded total net withdrawals of \$2,530,176 in addition to \$13,811,216 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$1,152,371 and realized and unrealized capital losses totaling \$14,963,587.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Composite portfolio lost 3.7%, which was 1.1% greater than the Taunton Policy Index's return of -4.8% and ranked in the 24th percentile of the Public Fund universe. Over the trailing year, the portfolio returned -12.7%, which was 1.3% greater than the benchmark's -14.0% performance, and ranked in the 35th percentile. Since September 2012, the account returned 7.6% per annum and ranked in the 15th percentile. For comparison, the Taunton Policy Index returned an annualized 7.6% over the same time frame.

Domestic Equity

The domestic equity segment lost 3.9% last quarter, 0.9% above the S&P 1500 Index's return of -4.8% and ranked in the 43rd percentile of the Domestic Equity universe. Over the trailing twelve months, the domestic equity portfolio returned -19.1%, 3.6% less than the benchmark's -15.5% performance, and ranked in the 61st percentile. Since September 2012, this component returned 10.8% on an annualized basis and ranked in the 51st percentile. For comparison, the S&P 1500 returned an annualized 11.1% during the same period.

Large Cap Equity

The large cap equity segment lost 4.9% in the third quarter, equal to the S&P 500's return of -4.9% and ranked in the 55th percentile of the Large Cap universe. Over the trailing twelve months, this segment returned -18.2%; that return was 2.7% less than the benchmark's -15.5% performance, ranking in the 66th percentile. Since September 2012, this component returned 11.9% per annum and ranked in the 35th percentile. The S&P 500 returned an annualized 11.7% over the same time frame.

Mid Cap Equity

The mid cap equity portfolio returned -2.8% in the third quarter, 0.3% less than the S&P 400 Index's return of -2.5% and ranked in the 43rd percentile of the Mid Cap universe. Over the trailing twelve-month period, the mid cap equity portfolio returned -18.4%; that return was 3.2% less than the benchmark's -15.2% return, and ranked in the 56th percentile. Since September 2012, this component returned 10.2% per annum and ranked in the 69th percentile. The S&P 400 returned an annualized 10.0% over the same time frame.

Small Cap Equity

For the third quarter, the small cap equity segment returned -2.9%, which was 2.3% greater than the S&P 600 Small Cap's return of -5.2% and ranked in the 47th percentile of the Small Cap universe. Over the trailing twelve-month period, this segment's return was -23.6%, which was 4.8% below the benchmark's -18.8% return, ranking in the 69th percentile. Since September 2012, this component returned 8.5% annualized and ranked in the 87th percentile. The S&P 600 Small Cap returned an annualized 10.1% during the same period.

International Equity

The international equity segment returned -9.1% during the third quarter; that return was 0.7% above the MSCI All Country World Ex US Index's return of -9.8% and ranked in the 43rd percentile of the International Equity universe. Over the trailing twelve months, the international equity portfolio returned -24.4%, 0.4% greater than the benchmark's -24.8% performance, ranking in the 34th percentile. Since September 2012, this component returned 3.5% annualized and ranked in the 85th percentile. The MSCI All Country World ex US returned an annualized 3.5% during the same time frame.

Developed Markets Equity

During the third quarter, the developed markets equity segment returned -8.1%, which was 1.2% greater than the MSCI EAFE Index's return of -9.3% and ranked in the 26th percentile of the International Equity universe. Over the trailing year, this segment's return was -22.3%, which was 2.4% above the benchmark's -24.7% return, and ranked in the 24th percentile. Since September 2012, this component returned 4.3% annualized and ranked in the 69th percentile. The MSCI EAFE Index returned an annualized 4.2% over the same period.

Emerging Markets Equity

Last quarter, the emerging markets equity component lost 12.2%, which was 0.8% less than the MSCI Emerging Market Index's return of -11.4% and ranked in the 76th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this segment's return was -30.5%, which was 2.7% less than the benchmark's -27.8% performance, and ranked in the 66th percentile.

Alternate Assets

In the third quarter, the alternative assets segment returned -4.8%, which was 11.9% above the Russell 3000 (Lagged)'s return of -16.7%. Over the trailing twelve-month period, this component returned 15.5%, which was 29.4% greater than the benchmark's -13.9% performance. Since September 2012, this component returned 11.4% on an annualized basis, while the Russell 3000 (Lagged) returned an annualized 12.6% over the same time frame.

Real Assets

During the third quarter, the real assets component returned 0.5%, which was 1.0% above the Real Asset Index's return of -0.5%. Over the trailing year, this component returned 17.9%, which was 4.2% greater than the benchmark's 13.7% performance. Since September 2012, this component returned 10.4% annualized, while the Real Asset Index returned an annualized 9.7% over the same period.

Fixed Income

In the third quarter, the fixed income segment returned -4.0%, which was 2.9% above the Bloomberg Global Aggregate Index's return of -6.9% and ranked in the 66th percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, this segment's return was -14.1%, which was 6.3% greater than the benchmark's -20.4% performance, and ranked in the 70th percentile. Since September 2012, this component returned 1.3% per annum and ranked in the 72nd percentile. The Bloomberg Global Aggregate Index returned an annualized -0.9% over the same time frame.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

| | Quarter | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|---|---------|-------|--------|--------|--------|---------|
| Total Portfolio - Gross | -3.7 | -17.6 | -12.7 | 4.9 | 5.7 | 7.6 |
| <i>PUBLIC FUND RANK</i> | (24) | (49) | (35) | (26) | (22) | (15) |
| Total Portfolio - Net | -3.8 | -17.9 | -13.3 | 4.4 | 5.1 | 7.0 |
| Policy Index | -4.8 | -18.8 | -14.0 | 4.4 | 5.4 | 7.6 |
| Shadow Index | -4.9 | -18.2 | -13.3 | 4.3 | 4.9 | 7.3 |
| PRIT Fund | -4.6 | -14.4 | -9.7 | 6.7 | 6.7 | 8.2 |
| Domestic Equity - Gross | -3.9 | -25.1 | -19.1 | 6.6 | 7.7 | 10.8 |
| <i>DOMESTIC EQUITY RANK</i> | (43) | (61) | (61) | (52) | (46) | (51) |
| S&P 1500 | -4.8 | -23.7 | -15.5 | 6.3 | 7.9 | 11.1 |
| Taunton Dome Index | -4.3 | -23.0 | -16.2 | 6.2 | 6.8 | 10.7 |
| Large Cap Equity - Gross | -4.9 | -25.0 | -18.2 | 7.8 | 10.1 | 11.9 |
| <i>LARGE CAP RANK</i> | (55) | (61) | (66) | (42) | (25) | (35) |
| S&P 500 | -4.9 | -23.9 | -15.5 | 8.2 | 9.2 | 11.7 |
| Mid Cap Equity - Gross | -2.8 | -23.4 | -18.4 | 5.7 | 6.8 | 10.2 |
| <i>MID CAP RANK</i> | (43) | (47) | (56) | (57) | (55) | (69) |
| S&P 400 | -2.5 | -21.5 | -15.2 | 6.0 | 5.8 | 10.0 |
| Small Cap Equity - Gross | -2.9 | -28.2 | -23.6 | 5.6 | 4.3 | 8.5 |
| <i>SMALL CAP RANK</i> | (47) | (71) | (69) | (62) | (68) | (87) |
| S&P 600 | -5.2 | -23.2 | -18.8 | 5.5 | 4.8 | 10.1 |
| International Equity - Gross | -9.1 | -25.8 | -24.4 | -0.6 | -0.2 | 3.5 |
| <i>INTERNATIONAL EQUITY RANK</i> | (43) | (33) | (34) | (50) | (53) | (85) |
| ACWI ex US | -9.8 | -26.2 | -24.8 | -1.1 | -0.3 | 3.5 |
| Developed Markets Equity - Gross | -8.1 | -24.7 | -22.3 | 0.1 | 0.5 | 4.3 |
| <i>INTERNATIONAL EQUITY RANK</i> | (26) | (28) | (24) | (41) | (41) | (69) |
| MSCI EAFE | -9.3 | -26.8 | -24.7 | -1.4 | -0.4 | 4.2 |
| Emerging Markets Equity - Gross | -12.2 | -29.1 | -30.5 | -2.8 | -3.0 | ---- |
| <i>EMERGING MARKETS RANK</i> | (76) | (62) | (66) | (81) | (94) | ---- |
| MSCI Emg Mkts | -11.4 | -26.9 | -27.8 | -1.7 | -1.4 | 1.4 |
| Alternative Assets - Gross | -4.8 | 1.8 | 15.5 | 17.5 | 12.3 | 11.4 |
| Russell 3000 (Lag) | -16.7 | -13.8 | -13.9 | 9.8 | 10.6 | 12.6 |
| Real Assets - Gross | 0.5 | 7.6 | 17.9 | 10.1 | 9.5 | 10.4 |
| Real Asset Index | -0.5 | 5.3 | 13.7 | 9.2 | 8.4 | 9.7 |
| Fixed Income - Gross | -4.0 | -14.1 | -14.1 | -2.3 | 0.1 | 1.3 |
| <i>BROAD MARKET FIXED RANK</i> | (66) | (67) | (70) | (72) | (84) | (72) |
| Global Aggregate | -6.9 | -19.9 | -20.4 | -5.7 | -2.3 | -0.9 |
| Aggregate Index | -4.8 | -14.6 | -14.6 | -3.3 | -0.3 | 0.9 |

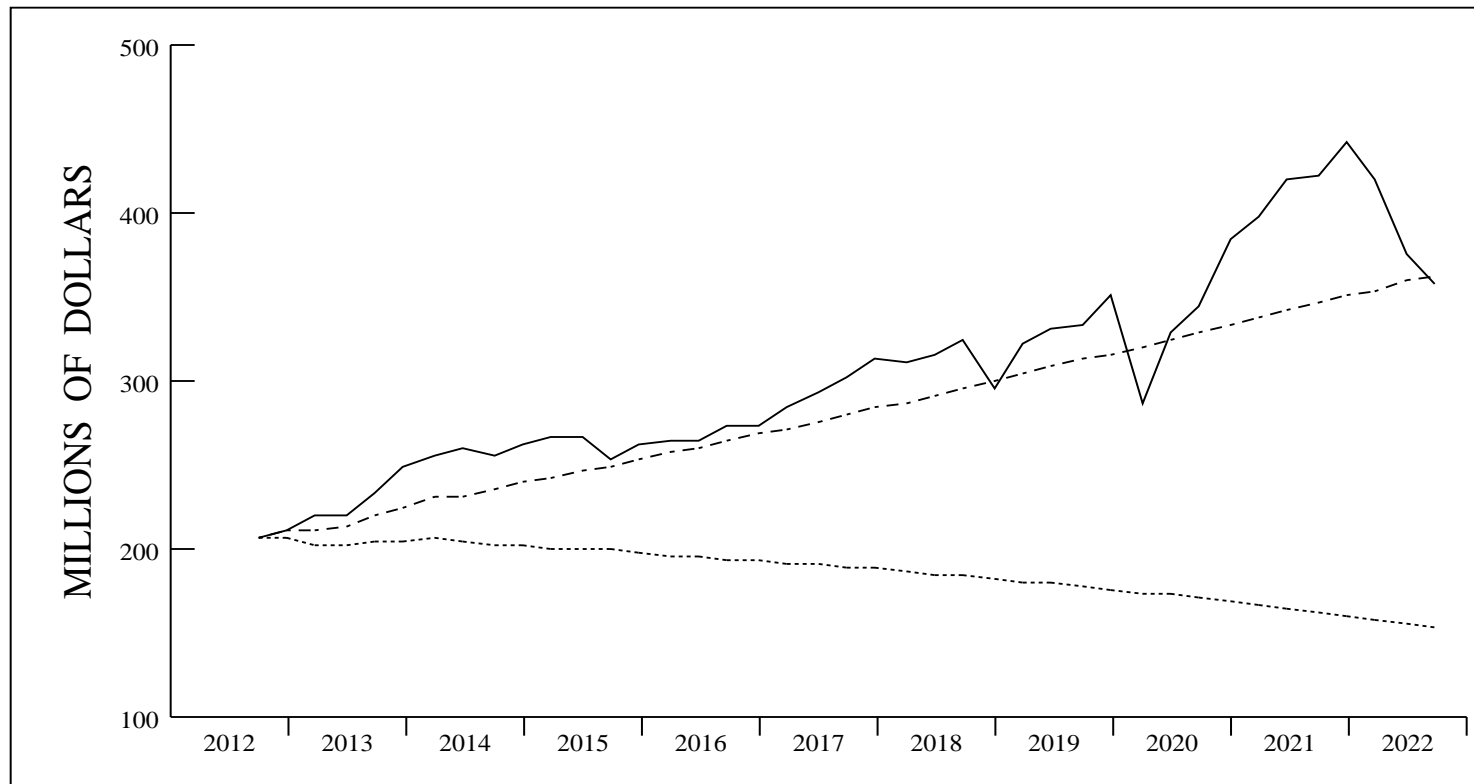
ASSET ALLOCATION

| | | |
|------------------------|---------------|-----------------------|
| Large Cap Equity | 25.9% | \$ 93,241,711 |
| Mid Cap Equity | 10.3% | 36,889,470 |
| Small Cap | 9.1% | 32,580,151 |
| Int'l Developed | 9.5% | 34,066,692 |
| Emerging Markets | 2.8% | 9,993,462 |
| Alternative | 2.0% | 7,030,067 |
| Real Assets | 20.1% | 72,417,185 |
| Fixed Income | 13.9% | 50,141,798 |
| Cash | 6.5% | 23,285,415 |
| Total Portfolio | 100.0% | \$ 359,645,951 |

INVESTMENT RETURN

| | |
|------------------------|----------------|
| Market Value 6/2022 | \$ 375,987,343 |
| Contribs / Withdrawals | - 2,530,176 |
| Income | 1,152,371 |
| Capital Gains / Losses | - 14,963,587 |
| Market Value 9/2022 | \$ 359,645,951 |

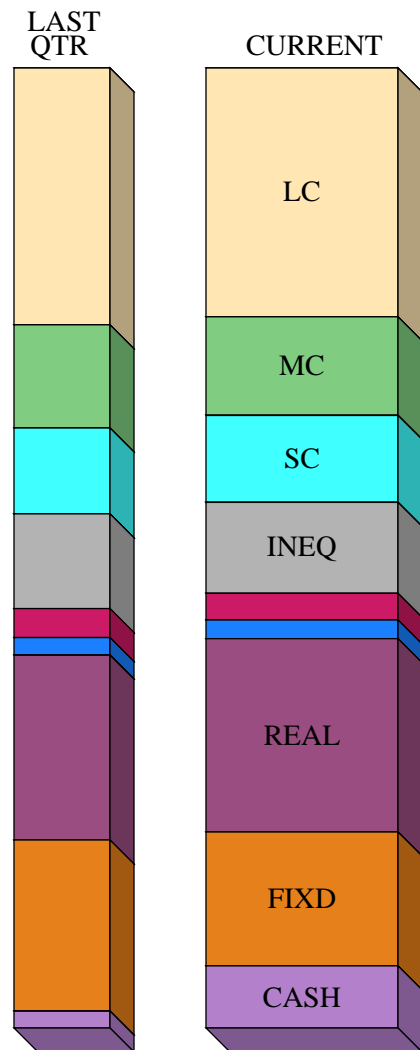
INVESTMENT GROWTH












— ACTUAL RETURN
 - - - 7.75%
 0.0%

VALUE ASSUMING
 7.75% RETURN \$ 364,384,596

| | LAST QUARTER | PERIOD 9/12 - 9/22 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE | \$ 375,987,343 | \$ 207,785,062 |
| NET CONTRIBUTIONS | - 2,530,176 | - 53,527,389 |
| INVESTMENT RETURN | - 13,811,216 | 205,388,278 |
| ENDING VALUE | \$ 359,645,951 | \$ 359,645,951 |
| INCOME | 1,152,371 | 35,258,997 |
| CAPITAL GAINS (LOSSES) | - 14,963,587 | 170,129,281 |
| INVESTMENT RETURN | - 13,811,216 | 205,388,278 |



| | <u>VALUE</u> | <u>PERCENT</u> | <u>TARGET</u> | <u>MIN</u> | <u>MAX</u> |
|--|-------------------------|----------------|---------------|------------|------------|
|  LARGE CAP EQUITY | \$ 93, 241, 711 | 25.9% | 22.5% | 15.0% | 35.0% |
|  MID CAP EQUITY | 36, 889, 470 | 10.3% | 10.0% | 10.0% | 15.0% |
|  SMALL CAP EQUITY | 32, 580, 151 | 9.1% | 10.0% | 10.0% | 15.0% |
|  DEVELOPED MARKETS EQUITY | 34, 066, 692 | 9.5% | 13.5% | 10.0% | 15.0% |
|  EMERGING MARKETS EQUITY | 9, 993, 462 | 2.8% | 4.0% | 0.0% | 6.0% |
|  ALTERNATIVE ASSETS | 7, 030, 067 | 2.0% | 5.0% | ---- | ---- |
|  REAL ASSETS | 72, 417, 185 | 20.1% | 15.0% | 10.0% | 20.0% |
|  FIXED INCOME | 50, 141, 798 | 13.9% | 20.0% | 15.0% | 30.0% |
|  CASH & EQUIVALENT | 23, 285, 415 | 6.5% | 0.0% | ---- | ---- |
| TOTAL FUND | \$ 359, 645, 951 | 100.0% | | | |

MANAGER ALLOCATION SUMMARY

| Portfolio | Market Value | Percent | Target | Difference (%) | Difference (\$) |
|--|--------------|---------|--------|----------------|-----------------|
| State Street Global Advisors (LC) | \$44,889,804 | 12.5 | 10.5 | 2.0 | \$7,126,979 |
| Polen Capital Management (LCG) | \$22,513,092 | 6.3 | 6.0 | 0.3 | \$934,335 |
| Barksdale Investment Management (LCV) | \$29,714,764 | 8.3 | 6.0 | 2.3 | \$8,136,007 |
| State Street Global Advisors (MC) | \$7,945,730 | 2.2 | 3.0 | -0.8 | <\$2,843,649> |
| Frontier (MCG) | \$14,304,069 | 4.0 | 3.5 | 0.5 | \$1,716,461 |
| Allspring Global Investments (MCV) | \$14,639,671 | 4.1 | 3.5 | 0.6 | \$2,052,063 |
| State Street Global Advisors (SC) | \$11,607,766 | 3.2 | 5.0 | -1.8 | <\$6,374,532> |
| Aberdeen Standard Investments (SCC) | \$20,972,385 | 5.8 | 5.0 | 0.8 | \$2,990,087 |
| State Street Global Advisors (INEQ) | \$6,488,314 | 1.8 | 5.5 | -3.7 | <\$13,292,213> |
| Vontobel (INEG) | \$13,173,881 | 3.7 | 4.0 | -0.3 | <\$1,211,957> |
| Boston Partners (INEV) | \$14,404,497 | 4.0 | 4.0 | 0.0 | \$18,659 |
| GAM USA Inc. (EMKT) | \$5,165,370 | 1.4 | 2.0 | -0.6 | <\$2,027,549> |
| State Street Global Advisors (EMKT) | \$4,828,092 | 1.3 | 2.0 | -0.7 | <\$2,364,827> |
| PRIT Private Equity (PREQ) | \$6,784,415 | 1.9 | 5.0 | -3.1 | <\$11,197,883> |
| BlackRock (PREQ) | \$245,652 | 0.1 | 0.0 | 0.1 | \$245,652 |
| Rhumblin Advisors (REIT) | \$8,543,752 | 2.4 | 2.0 | 0.4 | \$1,350,833 |
| Intercontinental (REAL) | \$23,794,274 | 6.6 | 4.5 | 2.1 | \$7,610,206 |
| TA Realty (REAL) | \$25,665,127 | 7.1 | 4.5 | 2.6 | \$9,481,059 |
| Domain Timber Advisors (TIMB) | \$1,980,531 | 0.6 | 1.0 | -0.4 | <\$1,615,929> |
| Molpus Woodlands Group (TIMB) | \$1,997,094 | 0.6 | 1.0 | -0.4 | <\$1,599,366> |
| Ceres Partners (FARM) | \$10,436,407 | 2.9 | 2.0 | 0.9 | \$3,243,488 |
| Barksdale Investment Management (FIXD) | \$21,544,803 | 6.0 | 4.5 | 1.5 | \$5,360,735 |
| C.S. McKee (FIXD) | \$219,594 | 0.1 | 4.5 | -4.4 | <\$15,964,474> |
| Manulife (FIXD) | \$16,201,591 | 4.5 | 6.0 | -1.5 | <\$5,377,166> |
| State Street Global Advisors (FIXD) | \$5,494,490 | 1.5 | 2.0 | -0.5 | <\$1,698,429> |
| PIMCO (INFI) | \$8,343,256 | 2.3 | 3.0 | -0.7 | <\$2,446,123> |
| Non Managed Cash (CASH) | \$17,747,530 | 4.9 | 0.0 | 4.9 | \$17,747,530 |

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

| Portfolio | (Universe) | Quarter | YTD | 1 Year | 3 Years | 5 Years | Inception or 10 Years | |
|--------------------------------|----------------|------------|------------|------------|-----------|-----------|--------------------------|-------|
| Composite | (Public Fund) | -3.7 (24) | -17.6 (49) | -12.7 (35) | 4.9 (26) | 5.7 (22) | 7.6 (15) | 09/12 |
| <i>Policy Index</i> | | -4.8 ---- | -18.8 ---- | -14.0 ---- | 4.4 ---- | 5.4 ---- | 7.6 ---- | 09/12 |
| Domestic Equity | (Domestic Eq) | -3.9 (43) | -25.1 (61) | -19.1 (61) | 6.6 (52) | 7.7 (46) | 10.8 (51) | 09/12 |
| <i>S&P 1500</i> | | -4.8 ---- | -23.7 ---- | -15.5 ---- | 6.3 ---- | 7.9 ---- | 11.1 ---- | 09/12 |
| SSgA | (Large Cap) | -4.9 (53) | -23.9 (52) | -15.5 (52) | 8.1 (37) | 9.2 (38) | 11.7 (41) | 09/12 |
| <i>S&P 500</i> | | -4.9 ---- | -23.9 ---- | -15.5 ---- | 8.2 ---- | 9.2 ---- | 11.7 ---- | 09/12 |
| Polen Capital | (LC Growth) | -5.1 (74) | -37.1 (89) | -33.8 (88) | 5.2 (81) | 10.9 (40) | 12.6 () | 12/13 |
| <i>Russell 1000G</i> | | -3.6 ---- | -30.7 ---- | -22.6 ---- | 10.7 ---- | 12.2 ---- | 12.2 ---- | 12/13 |
| Barksdale | (LC Value) | -4.2 (20) | -13.1 (22) | -4.8 (12) | 6.8 (40) | 8.2 (22) | 8.6 (11) | 03/17 |
| <i>Russell 1000V</i> | | -5.6 ---- | -17.8 ---- | -11.4 ---- | 4.4 ---- | 5.3 ---- | 5.6 ---- | 03/17 |
| SSGA Midcap | (Mid Cap) | -2.5 (38) | -21.5 (41) | -15.3 (47) | 6.1 (50) | 5.8 (76) | 5.8 (76) | 09/17 |
| <i>S&P 400</i> | | -2.5 ---- | -21.5 ---- | -15.2 ---- | 6.0 ---- | 5.8 ---- | 5.8 ---- | 09/17 |
| Frontier | (MC Growth) | -1.0 (40) | -31.8 (44) | -30.1 (55) | 4.1 (64) | 6.6 (91) | 9.2 (65) | 06/16 |
| <i>Russ Mid Gro</i> | | -0.7 ---- | -31.5 ---- | -29.5 ---- | 4.3 ---- | 7.6 ---- | 9.7 ---- | 06/16 |
| Allspring | (MC Value) | -4.8 (52) | -16.0 (40) | -7.6 (26) | 6.6 (49) | 7.2 (23) | 9.2 (12) | 06/16 |
| <i>Russ Mid Val</i> | | -4.9 ---- | -20.4 ---- | -13.6 ---- | 4.5 ---- | 4.7 ---- | 6.6 ---- | 06/16 |
| SSGA Russell 2000 | (Small Cap) | -2.1 (33) | -25.0 (55) | -23.4 (66) | 4.4 (76) | 3.6 (79) | 3.6 (79) | 09/17 |
| <i>Russell 2000</i> | | -2.2 ---- | -25.1 ---- | -23.5 ---- | 4.3 ---- | 3.5 ---- | 3.5 ---- | 09/17 |
| Aberdeen | (Small Cap) | -3.3 (54) | -29.9 (78) | -23.8 (70) | 8.4 (26) | 6.7 (39) | 7.6 (30) | 06/17 |
| <i>Russell 2000</i> | | -2.2 ---- | -25.1 ---- | -23.5 ---- | 4.3 ---- | 3.5 ---- | 4.5 ---- | 06/17 |
| Int'l Equity | (Intl Eq) | -9.1 (43) | -25.8 (33) | -24.4 (34) | -0.6 (50) | -0.2 (53) | 3.5 (85) | 09/12 |
| <i>ACWI ex US</i> | | -9.8 ---- | -26.2 ---- | -24.8 ---- | -1.1 ---- | -0.3 ---- | 3.5 ---- | 09/12 |
| SSGA EAFE | (Intl Eq) | -9.3 (49) | -26.8 (38) | -24.8 (39) | -1.5 (68) | -0.5 (59) | -0.5 (59) | 09/17 |
| <i>MSCI EAFE Net</i> | | -9.4 ---- | -27.1 ---- | -25.1 ---- | -1.8 ---- | -0.8 ---- | -0.8 ---- | 09/17 |
| Vontobel | (Intl Eq Gro) | -5.6 () | -28.5 (21) | -25.6 (20) | 0.5 (38) | 2.5 (31) | 4.9 (38) | 12/12 |
| <i>EAFE Growth Net</i> | | -8.5 ---- | -33.0 ---- | -30.3 ---- | -1.5 ---- | 0.7 ---- | 4.2 ---- | 12/12 |
| Boston Partners | (Intl Eq Val) | -9.8 (33) | -19.8 (13) | -17.8 (11) | ----- | ----- | 5.3 (15) | 06/20 |
| <i>EAFE Value Net</i> | | -10.2 ---- | -21.1 ---- | -20.2 ---- | -2.8 ---- | -2.7 ---- | 2.4 ---- | 06/20 |
| GAM | (Emerging Mkt) | -12.6 (83) | -30.9 (74) | -32.7 (82) | -3.5 (88) | ----- | -2.9 (78) | 06/18 |
| <i>MSCI EM Net</i> | | -11.6 ---- | -27.2 ---- | -28.1 ---- | -2.1 ---- | -1.8 ---- | -2.2 ---- | 06/18 |
| SSGA EMGM Mkts | (Emerging Mkt) | -11.7 (71) | -27.1 (47) | -28.0 (53) | -2.1 (74) | ----- | -3.4 (61) | 12/17 |
| <i>MSCI EM Net</i> | | -11.6 ---- | -27.2 ---- | -28.1 ---- | -2.1 ---- | -1.8 ---- | -3.4 ---- | 12/17 |
| PRIT PE | | -3.5 ---- | 4.0 ---- | 22.5 ---- | 28.2 ---- | ----- | 26.8 ---- | 06/19 |
| <i>Cambridge PE</i> | | 0.0 ---- | -5.3 ---- | -0.3 ---- | 19.6 ---- | 16.8 ---- | 18.4 ---- | 06/19 |
| BlackRock | | -31.0 ---- | -33.0 ---- | -35.9 ---- | -9.6 ---- | -2.5 ---- | 3.7 ---- | 09/12 |
| <i>Russell 3000 (Lag)</i> | | -16.7 ---- | -13.8 ---- | -13.9 ---- | 9.8 ---- | 10.6 ---- | 12.6 ---- | 09/12 |
| Real Assets | | 0.5 ---- | 7.6 ---- | 17.9 ---- | 10.1 ---- | 9.5 ---- | 10.4 ---- | 09/12 |
| <i>Real Asset Index</i> | | -0.5 ---- | 5.3 ---- | 13.7 ---- | 9.2 ---- | 8.4 ---- | 9.7 ---- | 09/12 |
| Rhumblin REIT | | -10.8 ---- | -27.9 ---- | -16.3 ---- | ----- | ----- | 9.6 ---- | 03/20 |
| <i>NAREIT</i> | | -10.8 ---- | -27.9 ---- | -16.3 ---- | -1.1 ---- | 4.1 ---- | 9.8 ---- | 03/20 |
| Intercon US REIF | | 1.6 ---- | 15.3 ---- | 26.5 ---- | 14.6 ---- | 12.7 ---- | 12.8 ---- | 06/14 |
| <i>NCREIF ODCE</i> | | 0.5 ---- | 13.1 ---- | 22.1 ---- | 12.4 ---- | 10.2 ---- | 10.6 ---- | 06/14 |
| TA Realty | | 1.5 ---- | 15.8 ---- | 25.7 ---- | ----- | ----- | 20.0 ---- | 03/20 |
| <i>NCREIF ODCE</i> | | 0.5 ---- | 13.1 ---- | 22.1 ---- | 12.4 ---- | 10.2 ---- | 13.9 ---- | 03/20 |
| Domain | | 1.0 ---- | 4.5 ---- | 13.8 ---- | 9.1 ---- | 7.3 ---- | 5.7 ---- | 09/12 |
| <i>NCREIF Timber</i> | | 2.4 ---- | 7.6 ---- | 12.6 ---- | 5.8 ---- | 4.7 ---- | 5.9 ---- | 09/12 |
| Molpus Fund III | | 1.6 ---- | 2.7 ---- | 9.4 ---- | 7.7 ---- | 5.3 ---- | 6.2 ---- | 09/12 |
| <i>NCREIF Timber</i> | | 2.4 ---- | 7.6 ---- | 12.6 ---- | 5.8 ---- | 4.7 ---- | 5.9 ---- | 09/12 |
| Ceres Farms | | 5.4 ---- | 17.7 ---- | 24.0 ---- | 14.8 ---- | 11.6 ---- | 9.8 ---- | 09/13 |
| <i>NCREIF Farmland</i> | | 2.0 ---- | 6.2 ---- | 10.2 ---- | 6.5 ---- | 6.3 ---- | 8.2 ---- | 09/13 |
| Fixed Income | (Broad Fixed) | -4.0 (66) | -14.1 (67) | -14.1 (70) | -2.3 (72) | 0.1 (84) | 1.3 (72) | 09/12 |
| <i>Global Aggregate</i> | | -6.9 ---- | -19.9 ---- | -20.4 ---- | -5.7 ---- | -2.3 ---- | -0.9 ---- | 09/12 |
| Barksdale | (Core Fixed) | -4.6 (56) | -13.8 (26) | -13.9 (26) | -3.0 (70) | 0.0 (81) | 0.7 (40) | 03/15 |
| <i>Aggregate Index</i> | | -4.8 ---- | -14.6 ---- | -14.6 ---- | -3.3 ---- | -0.3 ---- | 0.4 ---- | 03/15 |
| Manulife | (Core Fixed) | -4.1 (15) | -15.9 (95) | -15.8 (93) | -2.4 (29) | 0.5 (23) | 1.4 () | 03/15 |
| <i>Aggregate Index</i> | | -4.8 ---- | -14.6 ---- | -14.6 ---- | -3.3 ---- | -0.3 ---- | 0.4 ---- | 03/15 |
| SSGA U.S. Agg. Bond | (Core Fixed) | -4.7 (67) | -14.6 (68) | -14.6 (67) | -3.2 (92) | -0.2 (94) | -0.2 (94) | 09/17 |
| <i>Aggregate Index</i> | | -4.8 ---- | -14.6 ---- | -14.6 ---- | -3.3 ---- | -0.3 ---- | -0.3 ---- | 09/17 |
| PIMCO Int'l | (Intl Fx) | -2.2 (23) | -10.2 (16) | -10.4 (13) | ----- | ----- | -6.9 (17) | 03/21 |
| <i>Global Agg Ex US Hedged</i> | | -2.2 ---- | -9.9 ---- | -9.9 ---- | -3.0 ---- | 0.7 ---- | -6.4 ---- | 03/21 |

MANAGER VALUE ADDED

| Portfolio | Benchmark | 1 Quarter | 1 Year | 3 Years | 5 Years |
|---------------------|-------------------------|-----------|--------|---------|---------|
| SSgA | S&P 500 | 0.0 | 0.0 | -0.1 | 0.0 |
| Polen Capital | Russell 1000G | -1.5 | -11.2 | -5.5 | -1.3 |
| Barksdale | Russell 1000V | 1.4 | 6.6 | 2.4 | 2.9 |
| SSGA Midcap | S&P 400 | 0.0 | -0.1 | 0.1 | 0.0 |
| Frontier | Russ Mid Gro | -0.3 | -0.6 | -0.2 | -1.0 |
| Allspring | Russ Mid Val | 0.1 | 6.0 | 2.1 | 2.5 |
| SSGA Russell 2000 | Russell 2000 | 0.1 | 0.1 | 0.1 | 0.1 |
| Aberdeen | Russell 2000 | -1.1 | -0.3 | 4.1 | 3.2 |
| SSGA EAFE | MSCI EAFE Net | 0.1 | 0.3 | 0.3 | 0.3 |
| Vontobel | EAFE Growth Net | 2.9 | 4.7 | 2.0 | 1.8 |
| Boston Partners | EAFE Value Net | 0.4 | 2.4 | N/A | N/A |
| GAM | MSCI EM Net | -1.0 | -4.6 | -1.4 | N/A |
| SSGA EMGM Mkts | MSCI EM Net | -0.1 | 0.1 | 0.0 | N/A |
| PRIT PE | Cambridge PE | -3.5 | 22.8 | 8.6 | N/A |
| BlackRock | Russell 3000 (Lag) | -14.3 | -22.0 | -19.4 | -13.1 |
| Rhumblin REIT | NAREIT | 0.0 | 0.0 | N/A | N/A |
| Intercon US REIF | NCREIF ODCE | 1.1 | 4.4 | 2.2 | 2.5 |
| TA Realty | NCREIF ODCE | 1.0 | 3.6 | N/A | N/A |
| Domain | NCREIF Timber | -1.4 | 1.2 | 3.3 | 2.6 |
| Molpus Fund III | NCREIF Timber | -0.8 | -3.2 | 1.9 | 0.6 |
| Ceres Farms | NCREIF Farmland | 3.4 | 13.8 | 8.3 | 5.3 |
| Barksdale | Aggregate Index | 0.2 | 0.7 | 0.3 | 0.3 |
| Manulife | Aggregate Index | 0.7 | -1.2 | 0.9 | 0.8 |
| SSGA U.S. Agg. Bond | Aggregate Index | 0.1 | 0.0 | 0.1 | 0.1 |
| PIMCO Int'l | Global Agg Ex US Hedged | 0.0 | -0.5 | 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) | -4.9 | 47,198,270 | <3,750> | <2,304,716> | 44,889,804 |
| Polen Capital (LCG) | -5.1 | 23,760,519 | <29,944> | <1,217,483> | 22,513,092 |
| Barksdale (LCV) | -4.2 | 31,048,569 | <19,471> | <1,314,334> | 29,714,764 |
| SSGA Midcap (MC) | -2.5 | 8,147,351 | <1,088> | <200,533> | 7,945,730 |
| Frontier (MCG) | -1.0 | 14,469,338 | 0 | <165,269> | 14,304,069 |
| Allspring (MCV) | -4.8 | 17,839,433 | <2,500,000> | <699,762> | 14,639,671 |
| SSGA Russell 2000 (SC) | -2.1 | 11,860,100 | <1,570> | <250,764> | 11,607,766 |
| Aberdeen (SCC) | -3.3 | 21,719,576 | <28,810> | <718,381> | 20,972,385 |
| SSGA EAFE (INEQ) | -9.3 | 7,156,935 | <1,143> | <667,478> | 6,488,314 |
| Vontobel (INEG) | -5.6 | 13,978,387 | <27,779> | <776,727> | 13,173,881 |
| Boston Partners (INEV) | -9.8 | 16,001,164 | 0 | <1,596,667> | 14,404,497 |
| GAM (EMKT) | -12.6 | 5,919,480 | 0 | <754,110> | 5,165,370 |
| SSGA EMGM Mkts (EMKT) | -11.7 | 5,467,910 | <1,772> | <638,046> | 4,828,092 |
| PRIT PE (PREQ) | -3.5 | 6,447,557 | 567,700 | <230,842> | 6,784,415 |
| BlackRock (PREQ) | -31.0 | 356,194 | 0 | <110,542> | 245,652 |
| Rhumblin REIT (REIT) | -10.8 | 9,575,937 | 0 | <1,032,185> | 8,543,752 |
| Intercon US REIF (REAL) | 1.6 | 23,455,561 | <36,220> | 374,933 | 23,794,274 |
| TA Realty (REAL) | 1.5 | 25,315,126 | <44,301> | 394,302 | 25,665,127 |
| Domain (TIMB) | 1.0 | 2,061,438 | <100,000> | 19,093 | 1,980,531 |
| Molpus Fund III (TIMB) | 1.6 | 2,014,997 | <44,661> | 26,758 | 1,997,094 |
| Ceres Farms (FARM) | 5.4 | 10,021,795 | <130,069> | 544,681 | 10,436,407 |
| Barksdale (FIXD) | -4.6 | 18,542,418 | 3,990,792 | <988,407> | 21,544,803 |
| CS McKee (FIXD) | ---- | 17,543,838 | <16,985,705> | <338,539> | 219,594 |
| Manulife (FIXD) | -4.1 | 16,914,841 | <12,892> | <700,358> | 16,201,591 |
| SSGA U.S. Agg. Bond (FIXD) | -4.7 | 5,768,192 | <582> | <273,120> | 5,494,490 |
| PIMCO Int'l (INFI) | -2.2 | 8,547,977 | 0 | <204,721> | 8,343,256 |
| Cash (CASH) | ---- | 4,854,440 | 12,881,089 | 12,001 | 17,747,530 |
| Total Portfolio | -3.7 | 375,987,343 | <2,530,176> | <13,811,216> | 359,645,951 |

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

| Manager | Benchmark | Alpha | Batting Average | Sharpe Ratio | Information Ratio | Up Capture | Down Capture |
|---------------------|--------------------|--------|--------------------|-----------------|----------------------|---------------|-----------------|
| Composite | Policy Index | 0.29 | .750 | 0.36 | 0.31 | 109.7 | 106.3 |
| Domestic Equity | S&P 1500 | -0.09 | .417 | 0.39 | 0.19 | 111.7 | 108.9 |
| SSgA | S&P 500 | -0.03 | 1.000 | 0.47 | -1.27 | 99.9 | 100.0 |
| Polen Capital | Russell 1000G | -5.45 | .333 | 0.33 | -1.14 | 90.0 | 111.8 |
| Barksdale | Russell 1000V | 2.51 | .583 | 0.42 | 1.00 | 107.1 | 95.1 |
| SSGA Midcap | S&P 400 | 0.04 | .917 | 0.36 | 0.77 | 100.1 | 99.9 |
| Frontier | Russ Mid Gro | -0.10 | .500 | 0.29 | -0.01 | 96.1 | 97.8 |
| Allspring | Russ Mid Val | 2.33 | .500 | 0.40 | 0.65 | 102.3 | 94.0 |
| SSGA Russell 2000 | Russell 2000 | 0.10 | 1.000 | 0.30 | 1.88 | 100.2 | 99.9 |
| Aberdeen | Russell 2000 | 4.53 | .583 | 0.44 | 0.29 | 97.8 | 85.2 |
| Int'l Equity | ACWI ex US | 0.45 | .500 | 0.09 | 0.29 | 99.2 | 97.5 |
| SSGA EAFE | MSCI EAFE Net | 0.35 | .917 | 0.04 | 2.27 | 101.1 | 99.2 |
| Vontobel | EAFE Growth Net | 1.90 | .583 | 0.13 | 0.53 | 102.9 | 93.9 |
| GAM | MSCI EM Net | -0.69 | .500 | 0.02 | -0.14 | 112.0 | 111.5 |
| SSGA EMGM Mkts | MSCI EM Net | -0.04 | .667 | 0.04 | -0.26 | 99.5 | 99.8 |
| PRIT PE | Cambridge PE | 16.39 | .583 | 1.72 | 0.59 | 95.0 | ---- |
| PRIT VY 2019 | Cambridge PE | 19.85 | .583 | 1.71 | 0.81 | 116.8 | ---- |
| BlackRock | Russell 3000 (Lag) | -16.73 | .250 | -0.24 | -1.09 | 51.6 | 137.1 |
| Real Assets | Real Asset Index | -3.94 | .917 | 1.12 | 0.25 | 137.9 | 333.2 |
| Intercon US REIF | NCREIF ODCE | 3.04 | .667 | 2.43 | 0.91 | 112.6 | 1.3 |
| Domain | NCREIF Timber | 4.68 | .500 | 1.69 | 0.68 | 116.3 | ---- |
| Molpus Fund III | NCREIF Timber | 2.79 | .667 | 1.46 | 0.42 | 150.1 | ---- |
| Ceres Farms | NCREIF Farmland | 6.45 | 1.000 | 4.33 | 3.56 | 219.3 | ---- |
| Fixed Income | Global Aggregate | 2.17 | .750 | -0.35 | 1.22 | 117.2 | 70.9 |
| Barksdale | Aggregate Index | 0.17 | .667 | -0.51 | 0.28 | 101.7 | 96.7 |
| Manulife | Aggregate Index | 1.10 | .750 | -0.33 | 0.27 | 137.4 | 103.4 |
| SSGA U.S. Agg. Bond | Aggregate Index | 0.02 | 1.000 | -0.54 | 0.30 | 100.5 | 99.9 |

MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

| Manager | Benchmark | Alpha | Batting Average | Sharpe Ratio | Information Ratio | Up Capture | Down Capture |
|---------------------|--------------------|-------|-----------------|--------------|-------------------|------------|--------------|
| Composite | Policy Index | -0.07 | .650 | 0.40 | 0.20 | 105.9 | 105.2 |
| Domestic Equity | S&P 1500 | -0.71 | .400 | 0.43 | 0.08 | 106.4 | 107.7 |
| SSgA | S&P 500 | -0.01 | 1.000 | 0.53 | -0.63 | 100.0 | 100.0 |
| Polen Capital | Russell 1000G | -0.98 | .500 | 0.56 | -0.25 | 98.8 | 104.7 |
| Barksdale | Russell 1000V | 3.06 | .650 | 0.48 | 1.05 | 109.3 | 92.1 |
| SSGA Midcap | S&P 400 | 0.03 | .900 | 0.34 | 0.52 | 100.1 | 100.0 |
| Frontier | Russ Mid Gro | -0.99 | .450 | 0.36 | -0.37 | 92.3 | 97.3 |
| Allspring | Russ Mid Val | 2.59 | .600 | 0.40 | 0.79 | 105.3 | 93.3 |
| SSGA Russell 2000 | Russell 2000 | 0.08 | .950 | 0.25 | 1.80 | 100.2 | 99.8 |
| Aberdeen | Russell 2000 | 3.49 | .600 | 0.37 | 0.27 | 99.1 | 86.4 |
| Int'l Equity | ACWI ex US | 0.12 | .500 | 0.04 | 0.07 | 98.4 | 98.1 |
| SSGA EAFE | MSCI EAFE Net | 0.36 | .950 | 0.03 | 2.53 | 101.4 | 98.9 |
| Vontobel | EAFE Growth Net | 1.82 | .650 | 0.18 | 0.53 | 101.5 | 91.2 |
| BlackRock | Russell 3000 (Lag) | -8.75 | .300 | -0.05 | -0.78 | 45.3 | 106.8 |
| Real Assets | Real Asset Index | -3.03 | .950 | 1.22 | 0.34 | 131.7 | 333.2 |
| Intercon US REIF | NCREIF ODCE | 3.14 | .800 | 2.47 | 1.27 | 119.7 | 1.3 |
| Domain | NCREIF Timber | 3.46 | .500 | 1.38 | 0.62 | 125.9 | ---- |
| Molpus Fund III | NCREIF Timber | 1.49 | .600 | 1.00 | 0.16 | 125.1 | ---- |
| Ceres Farms | NCREIF Farmland | 6.01 | .800 | 3.16 | 1.77 | 177.6 | ---- |
| Fixed Income | Global Aggregate | 1.85 | .650 | -0.12 | 0.88 | 103.5 | 66.3 |
| Barksdale | Aggregate Index | 0.23 | .700 | -0.15 | 0.26 | 104.6 | 98.8 |
| Manulife | Aggregate Index | 0.84 | .800 | -0.03 | 0.30 | 123.8 | 102.6 |
| SSGA U.S. Agg. Bond | Aggregate Index | 0.03 | 1.000 | -0.19 | 0.41 | 100.5 | 99.9 |

MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

| Manager | Benchmark | Alpha | Batting Average | Sharpe Ratio | Information Ratio | Up Capture | Down Capture |
|-----------------|--------------------|--------------|------------------------|---------------------|--------------------------|-------------------|---------------------|
| Composite | Policy Index | -0.45 | .600 | 0.69 | 0.07 | 102.4 | 104.7 |
| Domestic Equity | S&P 1500 | -1.24 | .400 | 0.70 | 0.01 | 103.2 | 108.2 |
| SSgA | S&P 500 | 0.01 | 1.000 | 0.82 | 0.36 | 100.0 | 100.0 |
| Int'l Equity | ACWI ex US | 0.04 | .425 | 0.27 | -0.01 | 99.8 | 99.9 |
| BlackRock | Russell 3000 (Lag) | -3.71 | .325 | 0.29 | -0.69 | 53.6 | 99.7 |
| Real Assets | Real Asset Index | 2.13 | .725 | 1.83 | 0.21 | 107.8 | 111.9 |
| Domain | NCREIF Timber | 3.30 | .450 | 1.31 | -0.04 | 84.5 | ---- |
| Molpus Fund III | NCREIF Timber | 3.24 | .550 | 1.31 | 0.08 | 110.1 | ---- |
| Fixed Income | Global Aggregate | 1.85 | .625 | 0.17 | 0.71 | 86.8 | 50.5 |

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

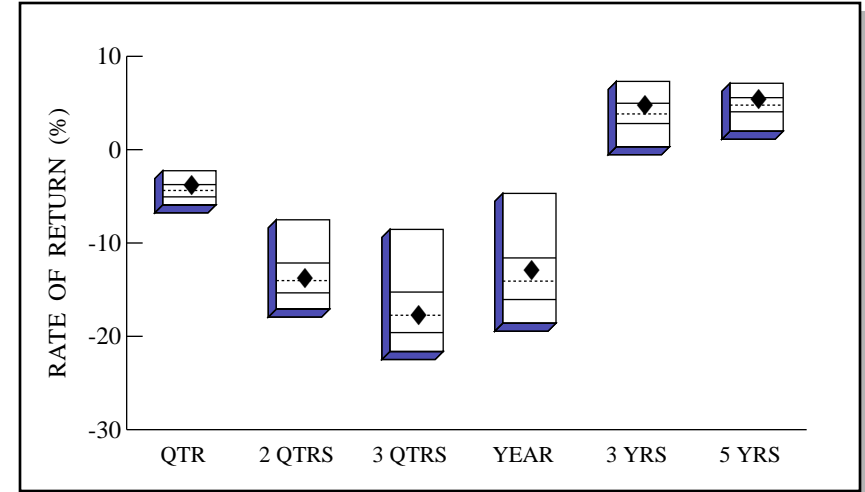
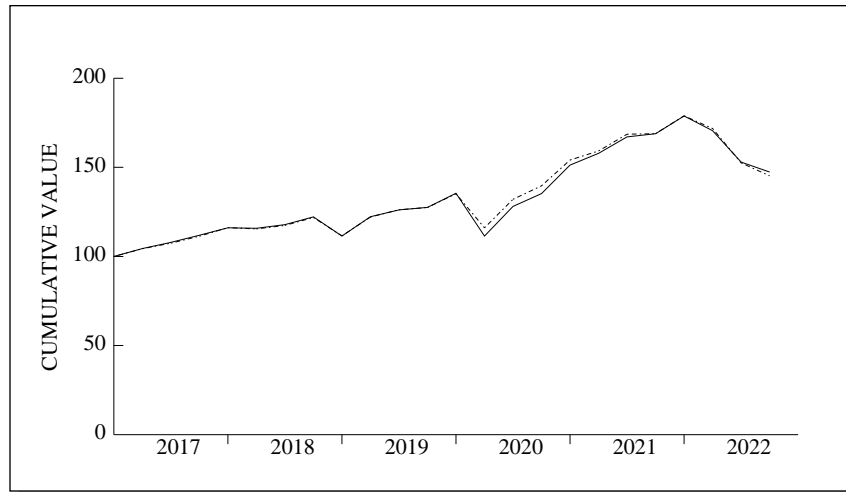
| PORTFOLIO | MARKET VALUE | GROSS RETURN | FEE | FEE % | NET RETURN | ANNUAL FEE % |
|----------------------------|----------------------|--------------|------------------|-------------|-------------|--------------|
| SSgA (LC) | \$44,889,804 | -4.9 | \$6,175 | 0.01 | -4.9 | 0.05 |
| Polen Capital (LCG) | \$22,513,092 | -5.1 | \$31,320 | 0.13 | -5.3 | 0.53 |
| Barksdale (LCV) | \$29,714,764 | -4.2 | \$19,988 | 0.06 | -4.3 | 0.26 |
| SSGA Midcap (MC) | \$7,945,730 | -2.5 | \$1,080 | 0.01 | -2.5 | 0.05 |
| Frontier (MCG) | \$14,304,069 | -1.0 | \$27,129 | 0.19 | -1.1 | 0.75 |
| Allspring (MCV) | \$14,639,671 | -4.8 | \$24,568 | 0.14 | -4.9 | 0.55 |
| SSGA Russell 2000 (SC) | \$11,607,766 | -2.1 | \$1,575 | 0.01 | -2.1 | 0.05 |
| Aberdeen (SCC) | \$20,972,385 | -3.3 | \$28,436 | 0.13 | -3.4 | 0.52 |
| SSGA EAFE (INEQ) | \$6,488,314 | -9.3 | \$909 | 0.01 | -9.3 | 0.05 |
| Vontobel (INEG) | \$13,173,881 | -5.6 | \$23,685 | 0.17 | -5.7 | 0.68 |
| Boston Partners (INEV) | \$14,404,497 | -9.8 | \$28,179 | 0.18 | -10.0 | 0.71 |
| GAM (EMKT) | \$5,165,370 | -12.6 | \$7,374 | 0.12 | -12.7 | 0.50 |
| SSGA EMGM Mkts (EMKT) | \$4,828,092 | -11.7 | \$683 | 0.01 | -11.7 | 0.05 |
| PRIT PE (PREQ) | \$6,784,415 | -3.5 | \$37,910 | 0.59 | -4.0 | 2.37 |
| BlackRock (PREQ) | \$245,652 | -31.0 | \$1,363 | 0.45 | -31.5 | 1.82 |
| Rhumblin REIT (REIT) | \$8,543,752 | -10.8 | \$2,232 | 0.02 | -10.8 | 0.09 |
| Intercon US REIF (REAL) | \$23,794,274 | 1.6 | \$36,957 | 0.16 | 1.4 | 0.63 |
| TA Realty (REAL) | \$25,665,127 | 1.5 | \$44,301 | 0.18 | 1.4 | 0.70 |
| Domain (TIMB) | \$1,980,531 | 1.0 | \$0 | 0.00 | 1.0 | 0.00 |
| Molpus Fund III (TIMB) | \$1,997,094 | 1.6 | \$5,053 | 0.25 | 1.3 | 1.01 |
| Ceres Farms (FARM) | \$10,436,407 | 5.4 | \$130,069 | 1.30 | 4.1 | 5.29 |
| Barksdale (FIXD) | \$21,544,803 | -4.6 | \$9,333 | 0.05 | -4.7 | 0.20 |
| CS McKee (FIXD) | \$219,594 | ---- | \$0 | 0.00 | ---- | 0.00 |
| Manulife (FIXD) | \$16,201,591 | -4.1 | \$12,829 | 0.08 | -4.2 | 0.30 |
| SSGA U.S. Agg. Bond (FIXD) | \$5,494,490 | -4.7 | \$725 | 0.01 | -4.7 | 0.05 |
| PIMCO Int'l (INFI) | \$8,343,256 | -2.2 | \$12,948 | 0.15 | -2.4 | 0.61 |
| Cash (CASH) | \$17,747,530 | ---- | \$0 | 0.00 | ---- | 0.00 |
| Total Portfolio | \$359,645,951 | -3.7 | \$494,821 | 0.13 | -3.8 | 0.53 |

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM

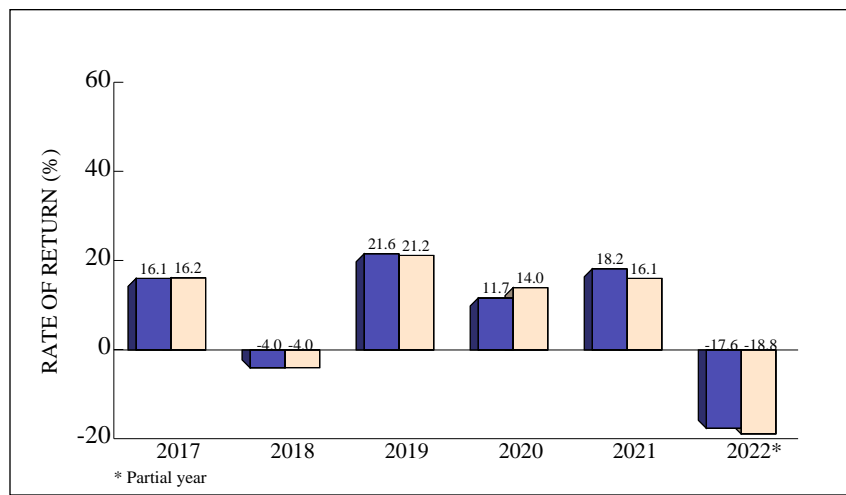
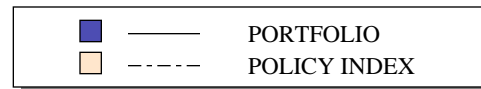
MANAGER FEE SCHEDULES

| Portfolio | Fee Schedule |
|---------------------|---|
| SSGA | 5 bps per annum |
| Polen Capital | 50 bps per annum |
| Barskdale LCV | 25 bps per annum |
| SSGA Midcap | 5 bps per annum |
| Frontier | 75 bps per annum |
| Wells Capital | 53 bps per annum |
| SSGA Russell 2000 | 5 bps per annum |
| Aberdeen Small cap | 50 bps per annum |
| SSGA MSCI EAFE | 5 bps per annum |
| Vontobel | 65 bps per annum |
| Boston Partners | 70 bps per annum |
| GAM | 50 bps per annum |
| SSGA Emerging | 5 bps per annum |
| PRIT PE | Ratio of expenses including indirect management fees: 2019: 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 |
| 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



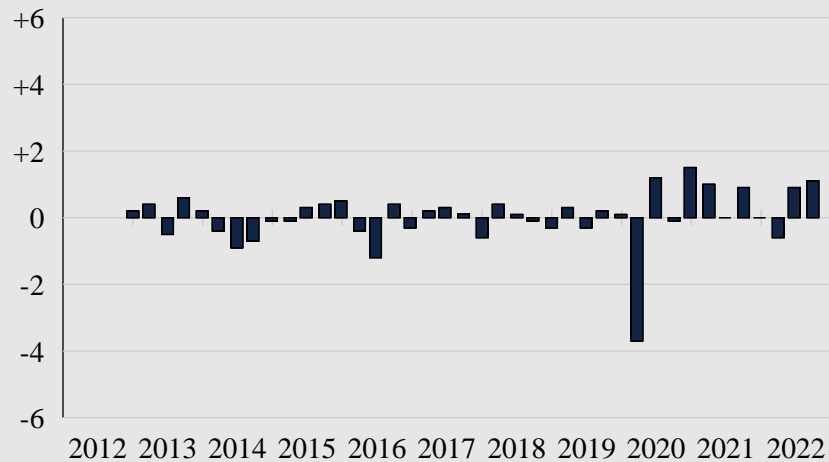
Public Fund Universe



* Partial year

| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|-------------------|-------------|--------------|--------------|--------------|-------------------------------|------------|
| RETURN | -3.7 | -13.6 | -17.6 | -12.7 | 4.9 | 5.7 |
| (RANK) | (24) | (43) | (49) | (35) | (26) | (22) |
| 5TH %ILE | -2.3 | -7.5 | -8.6 | -4.7 | 7.3 | 7.1 |
| 25TH %ILE | -3.7 | -12.1 | -15.3 | -11.6 | 5.0 | 5.6 |
| MEDIAN | -4.4 | -14.0 | -17.8 | -14.1 | 3.8 | 4.8 |
| 75TH %ILE | -5.1 | -15.3 | -19.6 | -16.1 | 2.8 | 4.1 |
| 95TH %ILE | -5.9 | -17.1 | -21.6 | -18.6 | 0.3 | 2.0 |
| Policy Idx | -4.8 | -15.5 | -18.8 | -14.0 | 4.4 | 5.4 |

Public Fund Universe

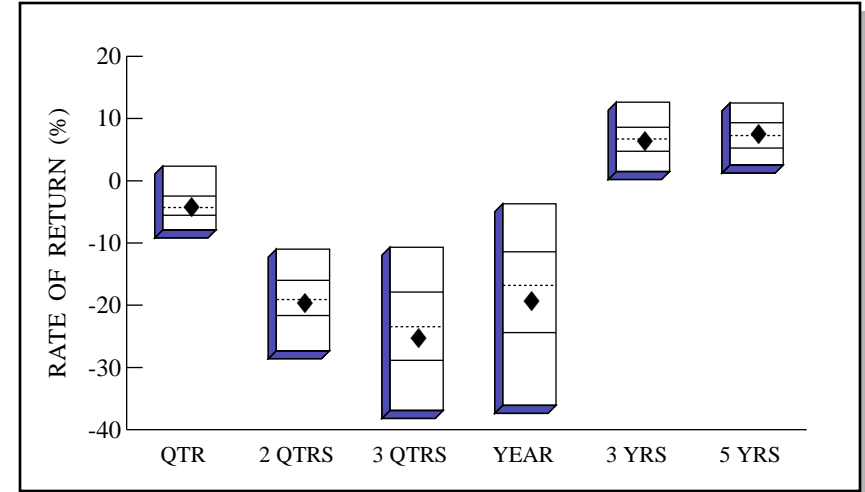
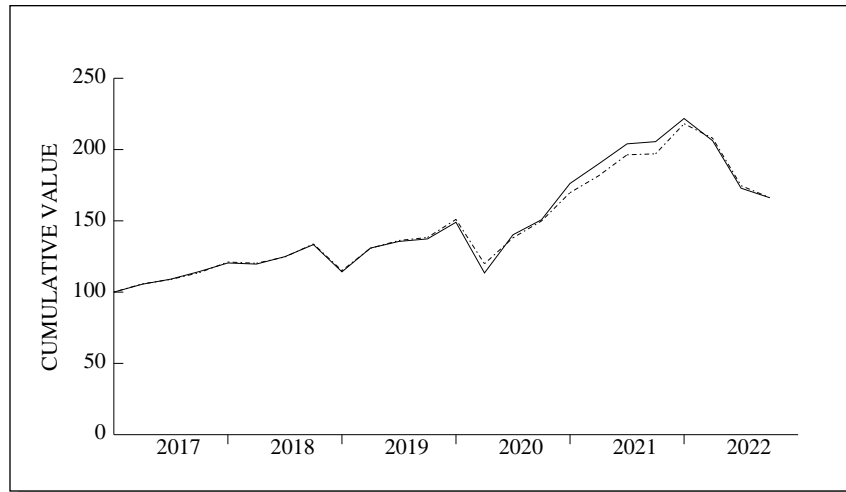
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: TAUNTON POLICY INDEX****VARIATION FROM BENCHMARK**

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

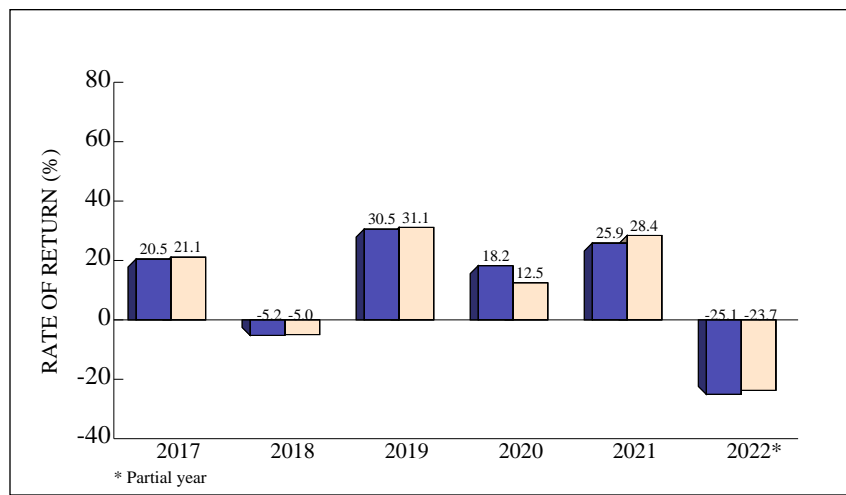
RATES OF RETURN

| Date | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 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 | 0.2 | 0.9 |
| 12/21 | 5.9 | 5.9 | 0.0 |
| 3/22 | -4.6 | -4.0 | -0.6 |
| 6/22 | -10.3 | -11.2 | 0.9 |
| 9/22 | -3.7 | -4.8 | 1.1 |

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe



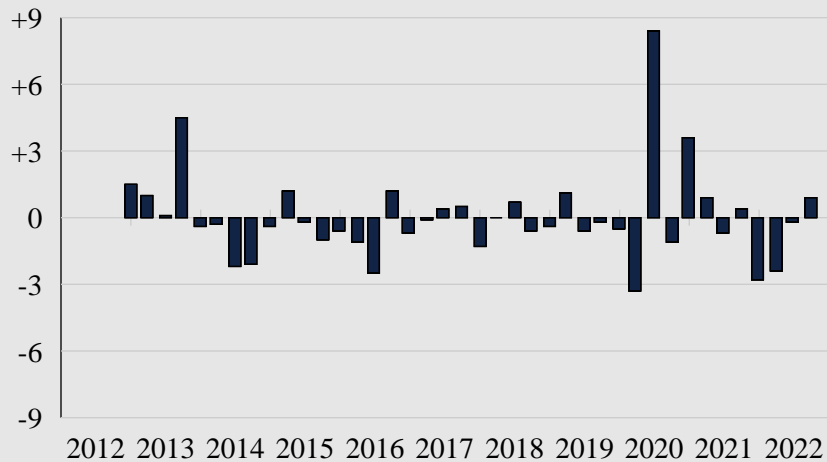
| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
|---------------------|-------------|--------------|--------------|--------------|------------|------------|
| RETURN | -3.9 | -19.4 | -25.1 | -19.1 | 6.6 | 7.7 |
| (RANK) | (43) | (53) | (61) | (61) | (52) | (46) |
| 5TH %ILE | 2.4 | -11.0 | -10.7 | -3.7 | 12.6 | 12.5 |
| 25TH %ILE | -2.4 | -16.0 | -17.9 | -11.4 | 8.6 | 9.3 |
| MEDIAN | -4.3 | -19.1 | -23.5 | -16.8 | 6.7 | 7.3 |
| 75TH %ILE | -5.6 | -21.7 | -28.9 | -24.4 | 4.8 | 5.3 |
| 95TH %ILE | -7.9 | -27.3 | -36.9 | -36.1 | 1.5 | 2.5 |
| S&P 1500 | -4.8 | -20.0 | -23.7 | -15.5 | 6.3 | 7.9 |

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 1500

VARIATION FROM BENCHMARK

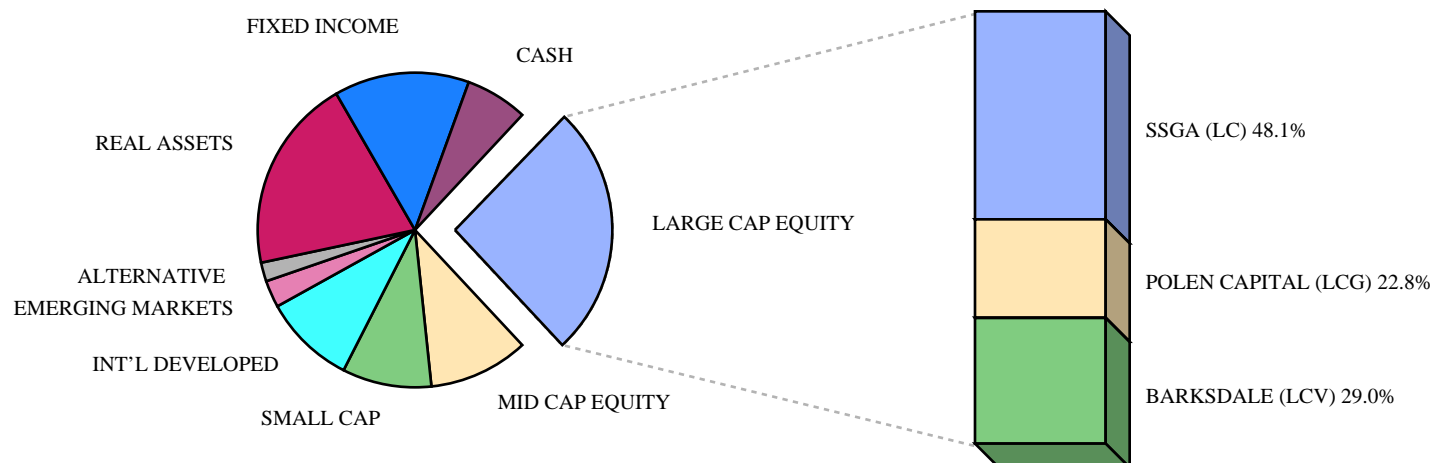


| | |
|------------------------------------|------|
| Total Quarters Observed | 40 |
| Quarters At or Above the Benchmark | 16 |
| Quarters Below the Benchmark | 24 |
| Batting Average | .400 |

RATES OF RETURN

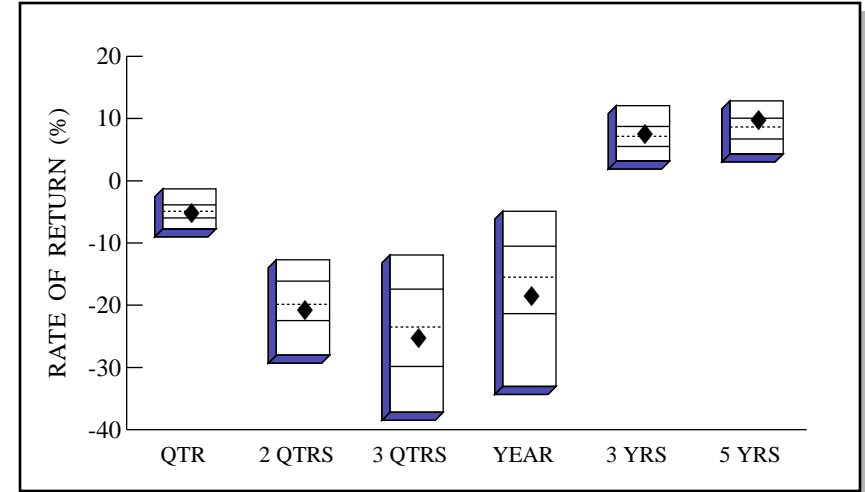
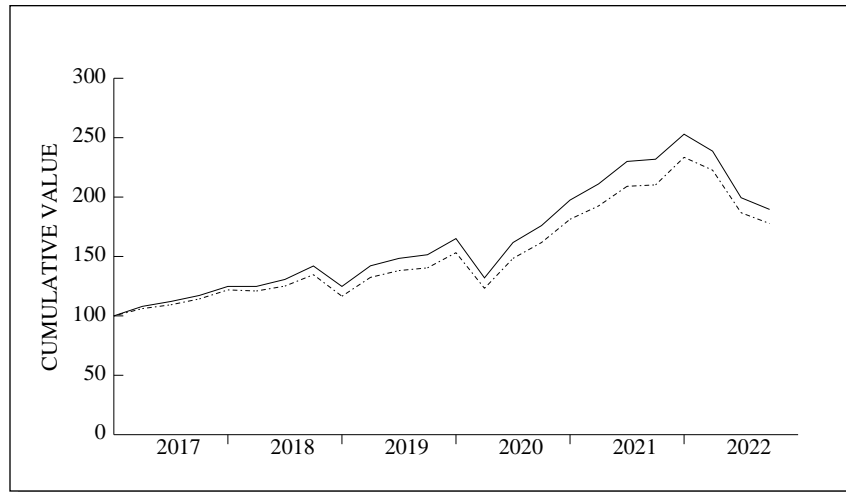
| Date | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 12/12 | 1.5 | 0.0 | 1.5 |
| 3/13 | 11.9 | 10.9 | 1.0 |
| 6/13 | 2.9 | 2.8 | 0.1 |
| 9/13 | 10.1 | 5.6 | 4.5 |
| 12/13 | 9.9 | 10.3 | -0.4 |
| 3/14 | 1.6 | 1.9 | -0.3 |
| 6/14 | 2.8 | 5.0 | -2.2 |
| 9/14 | -1.7 | 0.4 | -2.1 |
| 12/14 | 4.8 | 5.2 | -0.4 |
| 3/15 | 2.6 | 1.4 | 1.2 |
| 6/15 | 0.0 | 0.2 | -0.2 |
| 9/15 | -7.7 | -6.7 | -1.0 |
| 12/15 | 6.0 | 6.6 | -0.6 |
| 3/16 | 0.5 | 1.6 | -1.1 |
| 6/16 | 0.1 | 2.6 | -2.5 |
| 9/16 | 5.2 | 4.0 | 1.2 |
| 12/16 | 3.6 | 4.3 | -0.7 |
| 3/17 | 5.6 | 5.7 | -0.1 |
| 6/17 | 3.4 | 3.0 | 0.4 |
| 9/17 | 4.9 | 4.4 | 0.5 |
| 12/17 | 5.2 | 6.5 | -1.3 |
| 3/18 | -0.7 | -0.7 | 0.0 |
| 6/18 | 4.4 | 3.7 | 0.7 |
| 9/18 | 6.8 | 7.4 | -0.6 |
| 12/18 | -14.4 | -14.0 | -0.4 |
| 3/19 | 14.7 | 13.6 | 1.1 |
| 6/19 | 3.6 | 4.2 | -0.6 |
| 9/19 | 1.3 | 1.5 | -0.2 |
| 12/19 | 8.6 | 9.1 | -0.5 |
| 3/20 | -23.9 | -20.6 | -3.3 |
| 6/20 | 23.6 | 15.2 | 8.4 |
| 9/20 | 7.5 | 8.6 | -1.1 |
| 12/20 | 16.8 | 13.2 | 3.6 |
| 3/21 | 7.8 | 6.9 | 0.9 |
| 6/21 | 7.4 | 8.1 | -0.7 |
| 9/21 | 0.8 | 0.4 | 0.4 |
| 12/21 | 7.9 | 10.7 | -2.8 |
| 3/22 | -7.0 | -4.6 | -2.4 |
| 6/22 | -16.2 | -16.0 | -0.2 |
| 9/22 | -3.9 | -4.8 | 0.9 |

LARGE CAP EQUITY MANAGER SUMMARY

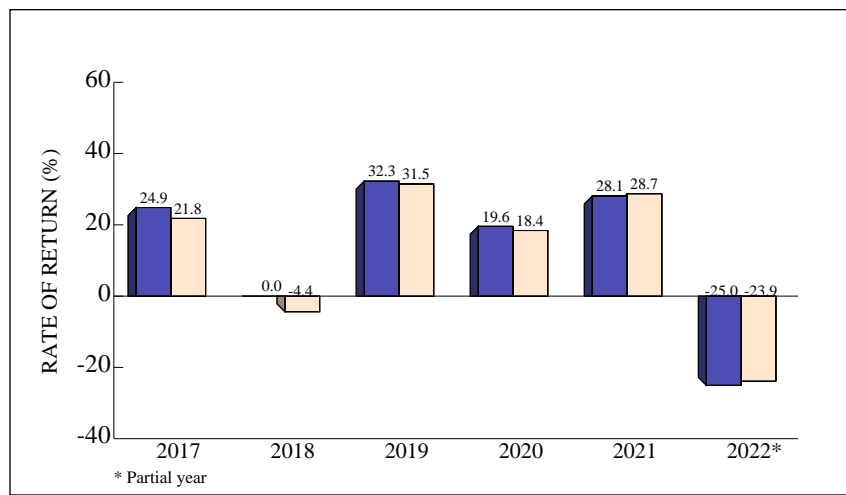


| TOTAL RETURNS AND RANKINGS | | | | | | | |
|----------------------------|--------------------|-----------|------------|------------|-----------|-----------|--------------|
| MANAGER | (UNIVERSE) | QTR | YTD | 1 YEAR | 3 YEARS | 5 YEARS | MARKET VALUE |
| SSGA | (Large Cap) | -4.9 (53) | -23.9 (52) | -15.5 (52) | 8.1 (37) | 9.2 (38) | \$44,889,804 |
| <i>S&P 500</i> | | -4.9 ---- | -23.9 ---- | -15.5 ---- | 8.2 ---- | 9.2 ---- | ---- |
| POLEN CAPITAL | (Large Cap Growth) | -5.1 (74) | -37.1 (89) | -33.8 (88) | 5.2 (81) | 10.9 (40) | \$22,513,092 |
| <i>Russell 1000 Growth</i> | | -3.6 ---- | -30.7 ---- | -22.6 ---- | 10.7 ---- | 12.2 ---- | ---- |
| BARKSDALE | (Large Cap Value) | -4.2 (20) | -13.1 (22) | -4.8 (12) | 6.8 (40) | 8.2 (22) | \$29,714,764 |
| <i>Russell 1000 Value</i> | | -5.6 ---- | -17.8 ---- | -11.4 ---- | 4.4 ---- | 5.3 ---- | ---- |

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



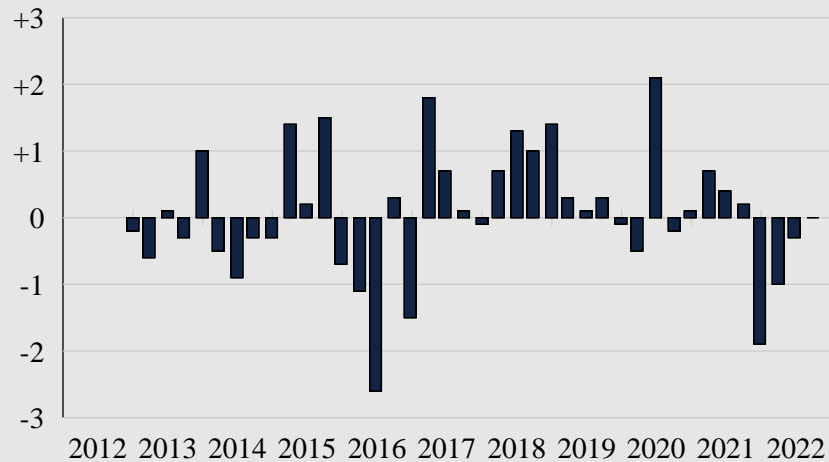
| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|--------------------|-------------|--------------|--------------|--------------|-------------------------------|------------|
| RETURN | -4.9 | -20.5 | -25.0 | -18.2 | 7.8 | 10.1 |
| (RANK) | (55) | (62) | (61) | (66) | (42) | (25) |
| 5TH %ILE | -1.3 | -12.7 | -11.9 | -4.9 | 12.1 | 12.8 |
| 25TH %ILE | -3.9 | -16.2 | -17.4 | -10.5 | 8.7 | 10.1 |
| MEDIAN | -4.9 | -19.9 | -23.5 | -15.5 | 7.1 | 8.6 |
| 75TH %ILE | -6.0 | -22.5 | -29.8 | -21.4 | 5.5 | 6.7 |
| 95TH %ILE | -7.7 | -28.1 | -37.2 | -33.1 | 3.1 | 4.3 |
| S&P 500 | -4.9 | -20.2 | -23.9 | -15.5 | 8.2 | 9.2 |

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

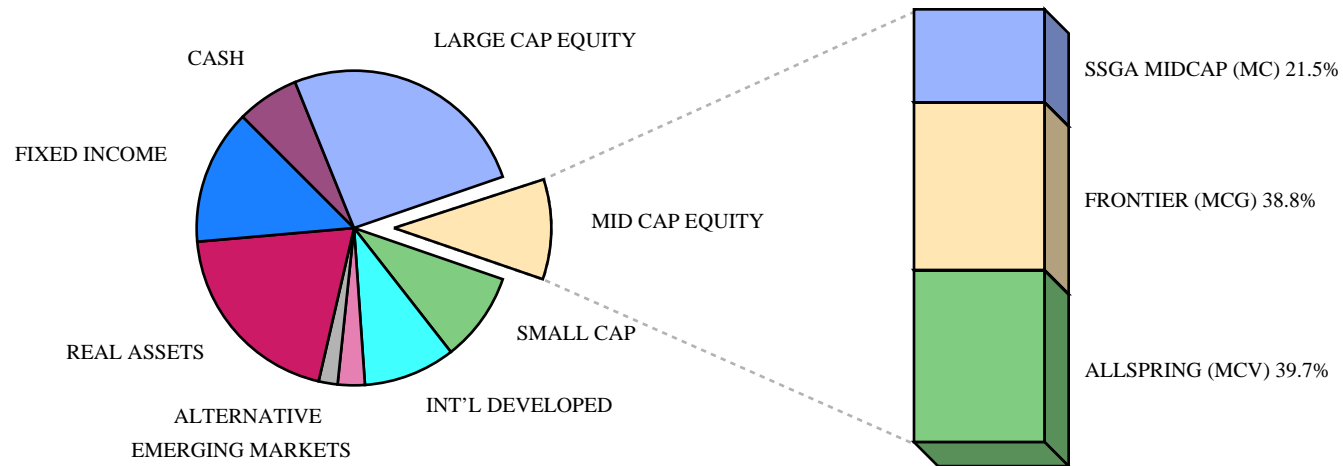


| | |
|---|-------------|
| Total Quarters Observed | 40 |
| Quarters At or Above the Benchmark | 22 |
| Quarters Below the Benchmark | 18 |
| Batting Average | .550 |

RATES OF RETURN

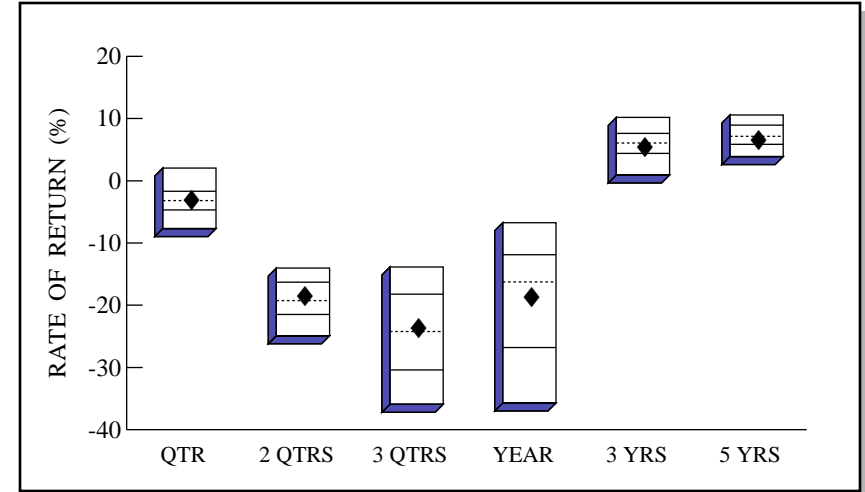
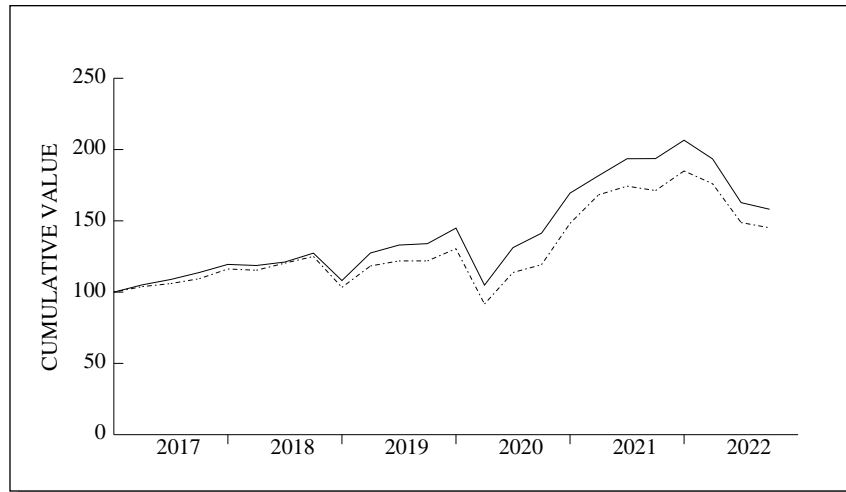
| Date | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 12/12 | -0.6 | -0.4 | -0.2 |
| 3/13 | 10.0 | 10.6 | -0.6 |
| 6/13 | 3.0 | 2.9 | 0.1 |
| 9/13 | 4.9 | 5.2 | -0.3 |
| 12/13 | 11.5 | 10.5 | 1.0 |
| 3/14 | 1.3 | 1.8 | -0.5 |
| 6/14 | 4.3 | 5.2 | -0.9 |
| 9/14 | 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 |
| 12/21 | 9.1 | 11.0 | -1.9 |
| 3/22 | -5.6 | -4.6 | -1.0 |
| 6/22 | -16.4 | -16.1 | -0.3 |
| 9/22 | -4.9 | -4.9 | 0.0 |

MID CAP EQUITY MANAGER SUMMARY

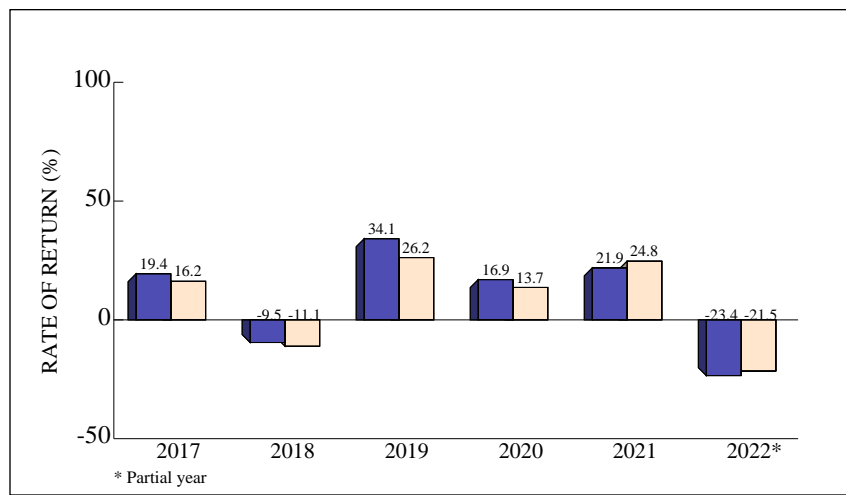


| TOTAL RETURNS AND RANKINGS | | | | | | | |
|-------------------------------|------------------|-----------|------------|------------|----------|----------|--------------|
| MANAGER | (UNIVERSE) | QTR | YTD | 1 YEAR | 3 YEARS | 5 YEARS | MARKET VALUE |
| SSGA MIDCAP | (Mid Cap) | -2.5 (38) | -21.5 (41) | -15.3 (47) | 6.1 (50) | 5.8 (76) | \$7,945,730 |
| <i>S&P 400</i> | | -2.5 ---- | -21.5 ---- | -15.2 ---- | 6.0 ---- | 5.8 ---- | ---- |
| FRONTIER | (Mid Cap Growth) | -1.0 (40) | -31.8 (44) | -30.1 (55) | 4.1 (64) | 6.6 (91) | \$14,304,069 |
| <i>Russell Mid Cap Growth</i> | | -0.7 ---- | -31.5 ---- | -29.5 ---- | 4.3 ---- | 7.6 ---- | ---- |
| ALLSPRING | (Mid Cap Value) | -4.8 (52) | -16.0 (40) | -7.6 (26) | 6.6 (49) | 7.2 (23) | \$14,639,671 |
| <i>Russell Mid Cap Value</i> | | -4.9 ---- | -20.4 ---- | -13.6 ---- | 4.5 ---- | 4.7 ---- | ---- |

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe



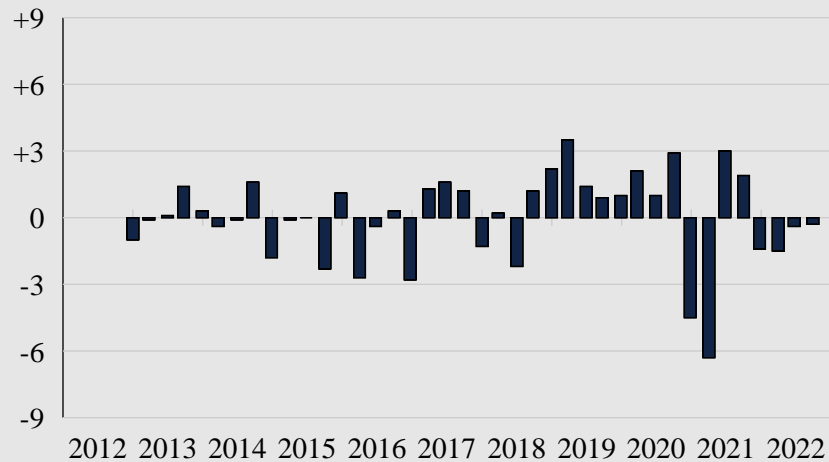
| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|--------------------|-------------|--------------|--------------|--------------|-------------------------------|------------|
| RETURN | -2.8 | -18.2 | -23.4 | -18.4 | 5.7 | 6.8 |
| (RANK) | (43) | (44) | (47) | (56) | (57) | (55) |
| 5TH %ILE | 2.0 | -14.1 | -13.9 | -6.7 | 10.2 | 10.6 |
| 25TH %ILE | -1.7 | -16.3 | -18.3 | -11.9 | 7.6 | 9.0 |
| MEDIAN | -3.2 | -19.3 | -24.3 | -16.3 | 6.1 | 7.1 |
| 75TH %ILE | -4.7 | -21.5 | -30.4 | -26.8 | 4.4 | 5.9 |
| 95TH %ILE | -7.7 | -24.9 | -35.9 | -35.7 | 0.9 | 3.9 |
| S&P 400 | -2.5 | -17.5 | -21.5 | -15.2 | 6.0 | 5.8 |

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

VARIATION FROM BENCHMARK

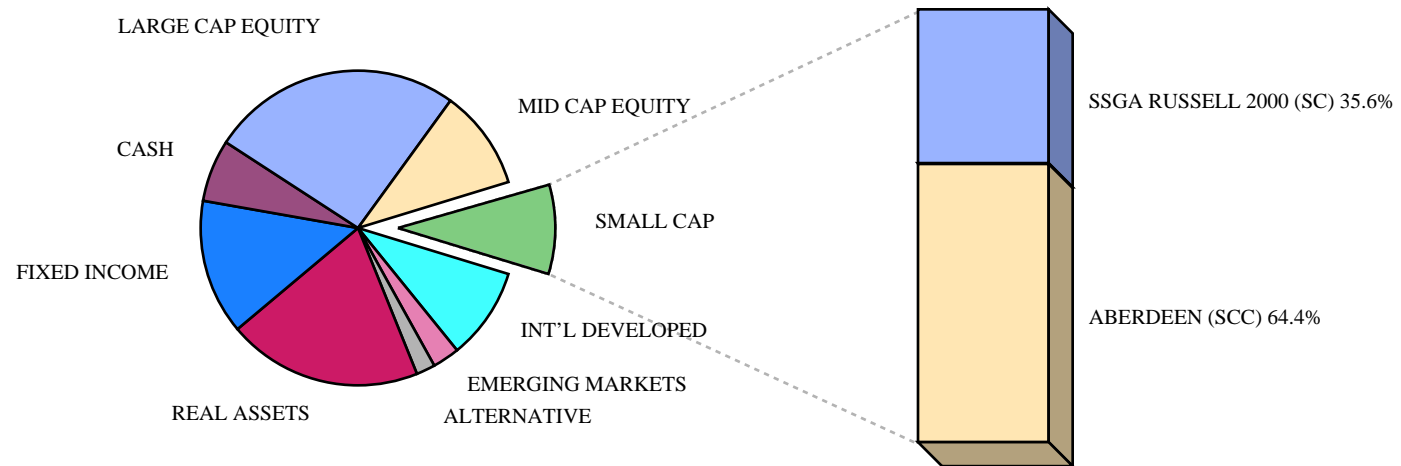


| | |
|---|-------------|
| Total Quarters Observed | 40 |
| Quarters At or Above the Benchmark | 22 |
| Quarters Below the Benchmark | 18 |
| Batting Average | .550 |

RATES OF RETURN

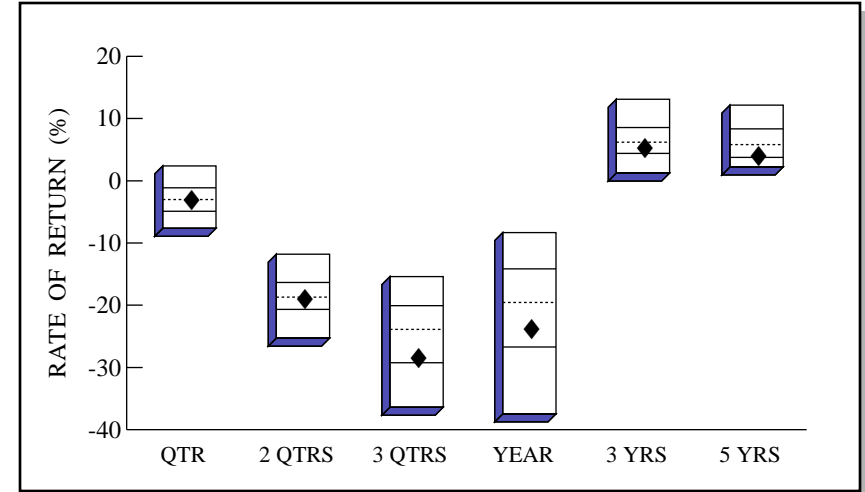
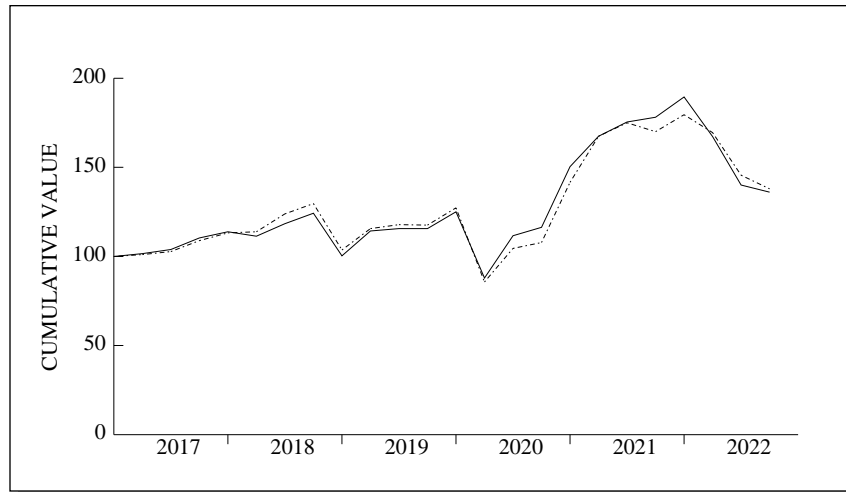
| Date | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 12/12 | 2.6 | 3.6 | -1.0 |
| 3/13 | 13.4 | 13.5 | -0.1 |
| 6/13 | 1.1 | 1.0 | 0.1 |
| 9/13 | 8.9 | 7.5 | 1.4 |
| 12/13 | 8.6 | 8.3 | 0.3 |
| 3/14 | 2.6 | 3.0 | -0.4 |
| 6/14 | 4.2 | 4.3 | -0.1 |
| 9/14 | -2.4 | -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 |
| 12/21 | 6.6 | 8.0 | -1.4 |
| 3/22 | -6.4 | -4.9 | -1.5 |
| 6/22 | -15.8 | -15.4 | -0.4 |
| 9/22 | -2.8 | -2.5 | -0.3 |

SMALL CAP EQUITY MANAGER SUMMARY

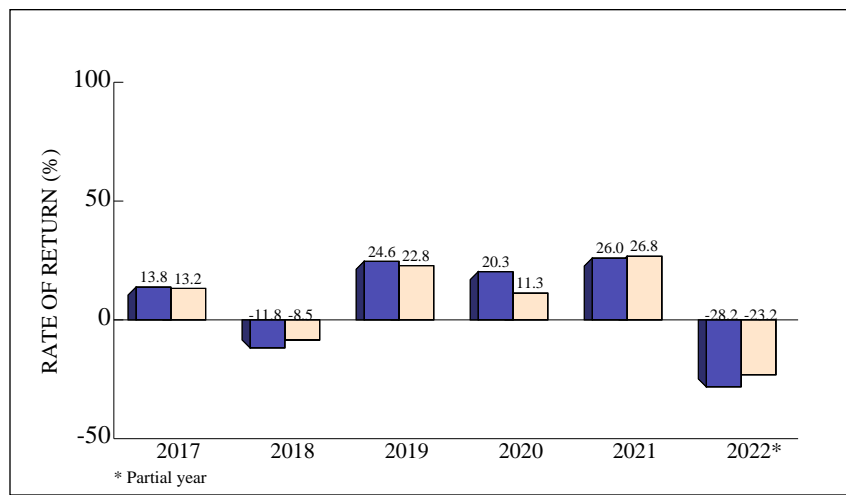


| TOTAL RETURNS AND RANKINGS | | | | | | | |
|----------------------------|-------------|-----------------|------------------|------------------|----------------|----------------|--------------|
| MANAGER | (UNIVERSE) | QTR | YTD | 1 YEAR | 3 YEARS | 5 YEARS | MARKET VALUE |
| SSGA RUSSELL 2000 | (Small Cap) | -2.1 (33) | -25.0 (55) | -23.4 (66) | 4.4 (76) | 3.6 (79) | \$11,607,766 |
| ABERDEEN | (Small Cap) | -3.3 (54) | -29.9 (78) | -23.8 (70) | 8.4 (26) | 6.7 (39) | \$20,972,385 |
| <i>Russell 2000</i> | | <i>-2.2 ---</i> | <i>-25.1 ---</i> | <i>-23.5 ---</i> | <i>4.3 ---</i> | <i>3.5 ---</i> | <i>---</i> |

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

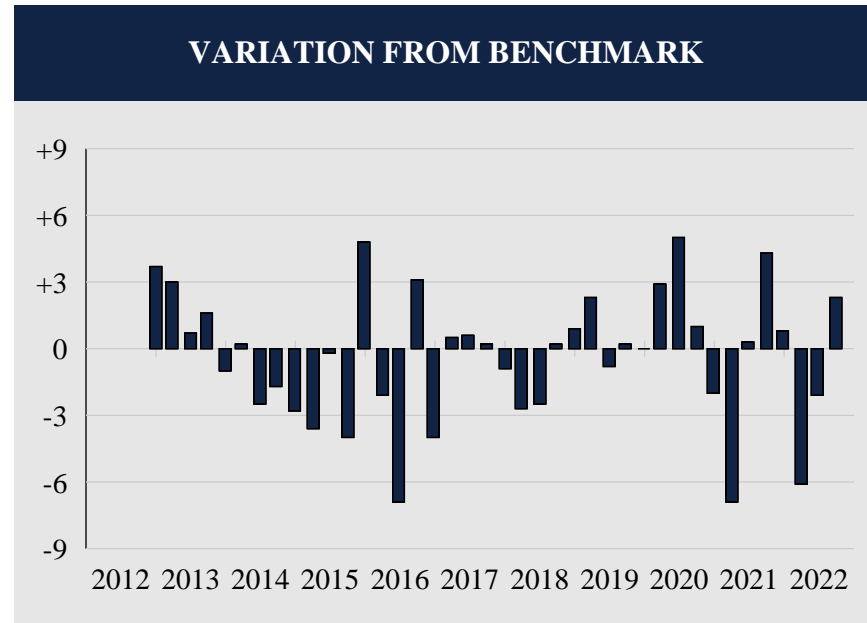


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|--------------------|-------------|--------------|--------------|--------------|-------------------------------|------------|
| RETURN | -2.9 | -18.7 | -28.2 | -23.6 | 5.6 | 4.3 |
| (RANK) | (47) | (50) | (71) | (69) | (62) | (68) |
| 5TH %ILE | 2.4 | -11.8 | -15.4 | -8.3 | 13.1 | 12.2 |
| 25TH %ILE | -1.1 | -16.3 | -20.1 | -14.2 | 8.6 | 8.3 |
| MEDIAN | -3.0 | -18.7 | -23.9 | -19.5 | 6.2 | 5.8 |
| 75TH %ILE | -4.9 | -20.7 | -29.3 | -26.7 | 4.4 | 3.7 |
| 95TH %ILE | -7.7 | -25.3 | -36.4 | -37.5 | 1.2 | 2.2 |
| S&P 600 | -5.2 | -18.6 | -23.2 | -18.8 | 5.5 | 4.8 |

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

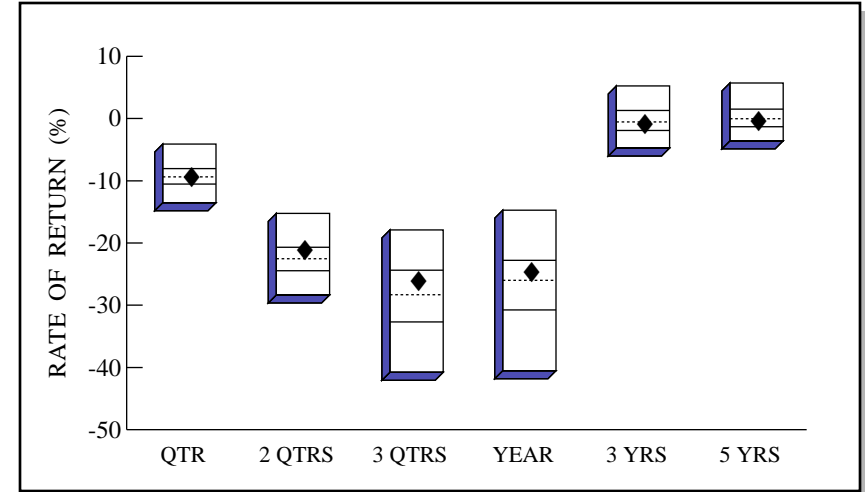
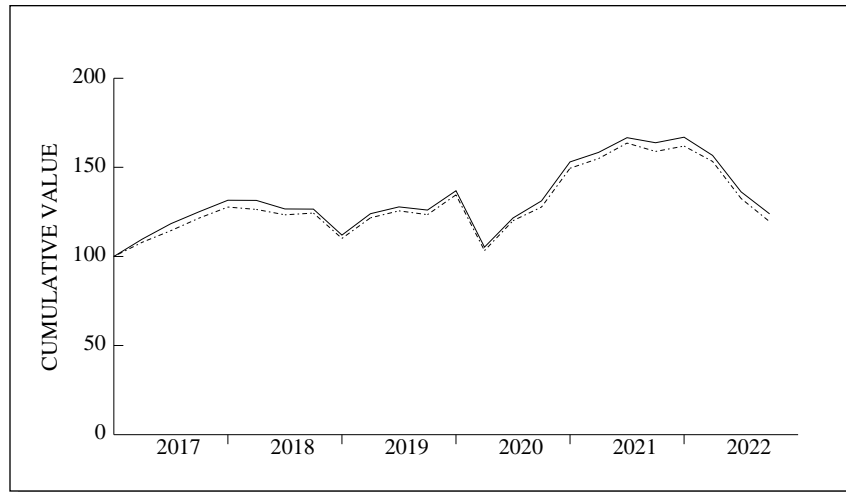
COMPARATIVE BENCHMARK: S&P 600 SMALL CAP



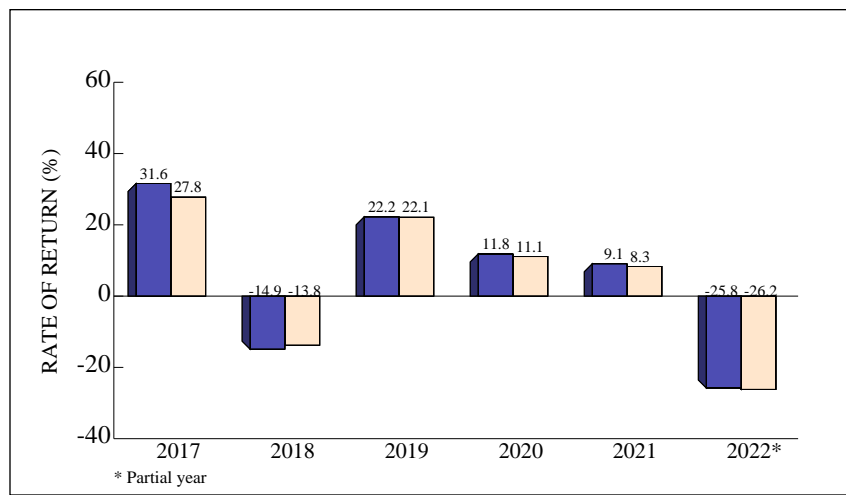
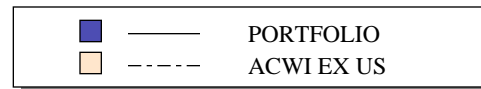
| | |
|---|-------------|
| Total Quarters Observed | 40 |
| Quarters At or Above the Benchmark | 22 |
| Quarters Below the Benchmark | 18 |
| Batting Average | .550 |

| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 12/12 | 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 |
| 12/21 | 6.4 | 5.6 | 0.8 |
| 3/22 | -11.7 | -5.6 | -6.1 |
| 6/22 | -16.2 | -14.1 | -2.1 |
| 9/22 | -2.9 | -5.2 | 2.3 |

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



* Partial year

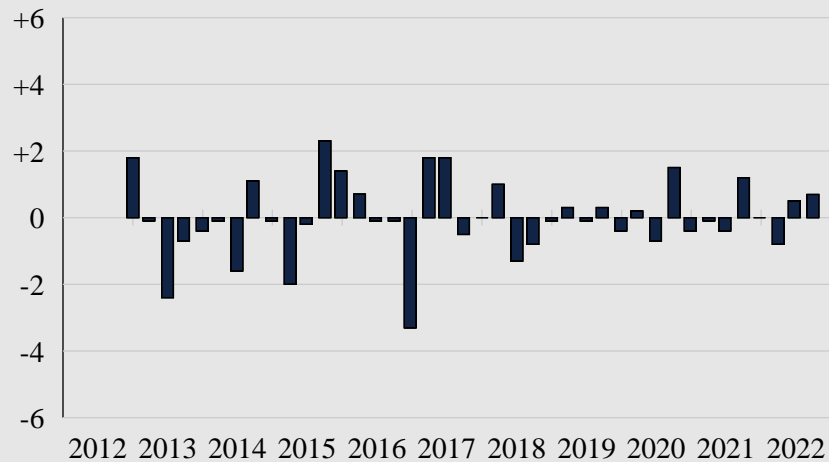
| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|-------------------|-------------|--------------|--------------|--------------|-------------------------------|-------------|
| RETURN | -9.1 | -20.9 | -25.8 | -24.4 | -0.6 | -0.2 |
| (RANK) | (43) | (28) | (33) | (34) | (51) | (53) |
| 5TH %ILE | -4.1 | -15.3 | -17.9 | -14.7 | 5.3 | 5.7 |
| 25TH %ILE | -8.1 | -20.7 | -24.4 | -22.8 | 1.3 | 1.5 |
| MEDIAN | -9.4 | -22.5 | -28.3 | -26.0 | -0.6 | 0.0 |
| 75TH %ILE | -10.5 | -24.5 | -32.7 | -30.8 | -1.9 | -1.3 |
| 95TH %ILE | -13.5 | -28.4 | -40.8 | -40.6 | -4.8 | -3.6 |
| ACWI ex US | -9.8 | -22.0 | -26.2 | -24.8 | -1.1 | -0.3 |

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US

VARIATION FROM BENCHMARK

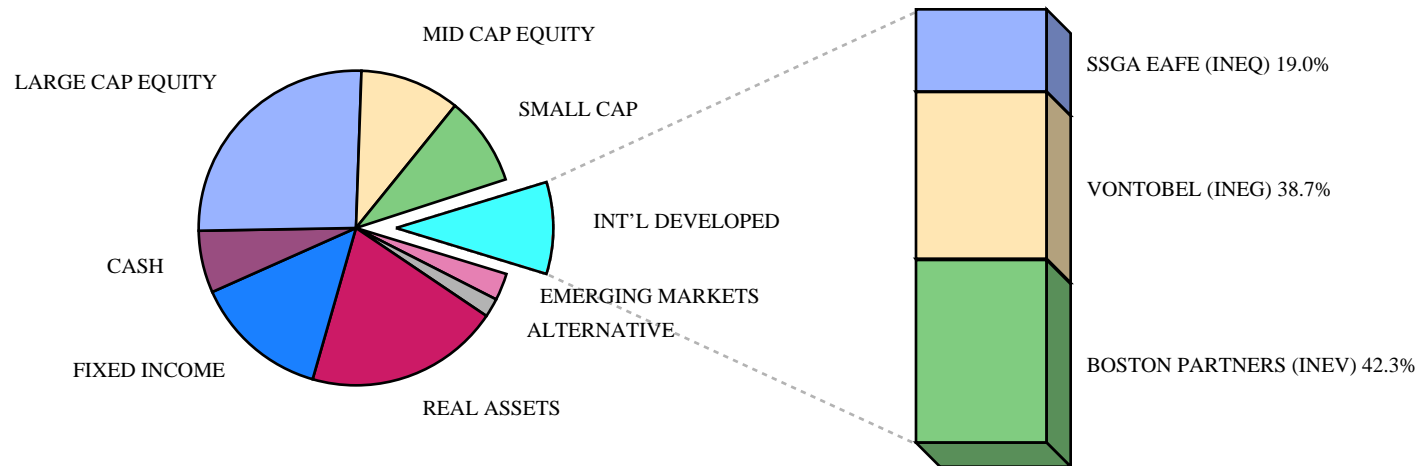


| | |
|---|-------------|
| Total Quarters Observed | 40 |
| Quarters At or Above the Benchmark | 17 |
| Quarters Below the Benchmark | 23 |
| Batting Average | .425 |

RATES OF RETURN

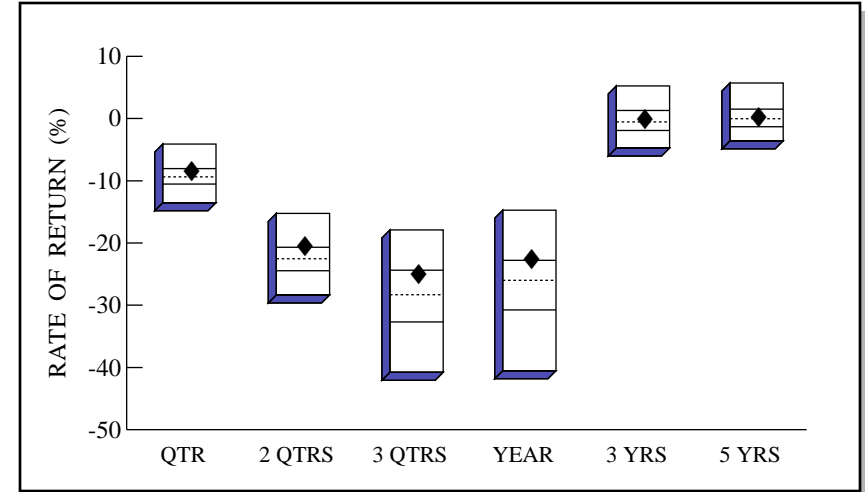
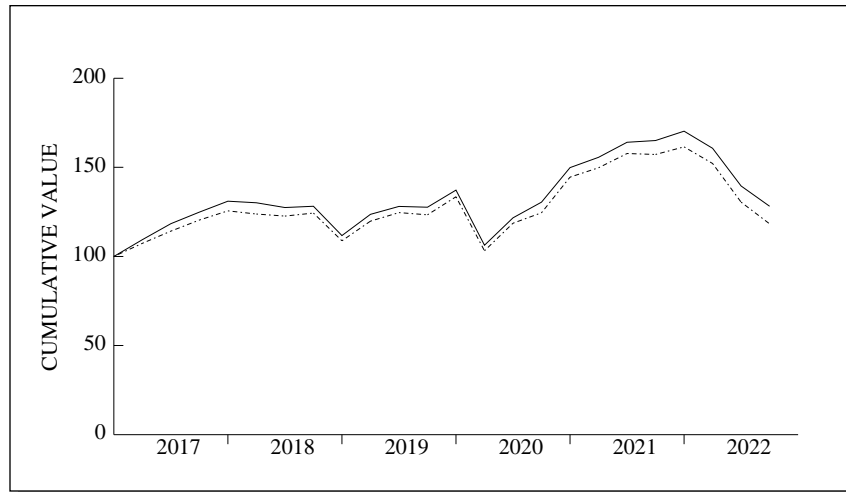
| Date | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 12/12 | 7.7 | 5.9 | 1.8 |
| 3/13 | 3.2 | 3.3 | -0.1 |
| 6/13 | -5.3 | -2.9 | -2.4 |
| 9/13 | 9.5 | 10.2 | -0.7 |
| 12/13 | 4.4 | 4.8 | -0.4 |
| 3/14 | 0.5 | 0.6 | -0.1 |
| 6/14 | 3.6 | 5.2 | -1.6 |
| 9/14 | -4.1 | -5.2 | 1.1 |
| 12/14 | -3.9 | -3.8 | -0.1 |
| 3/15 | 1.6 | 3.6 | -2.0 |
| 6/15 | 0.5 | 0.7 | -0.2 |
| 9/15 | -9.8 | -12.1 | 2.3 |
| 12/15 | 4.7 | 3.3 | 1.4 |
| 3/16 | 0.4 | -0.3 | 0.7 |
| 6/16 | -0.5 | -0.4 | -0.1 |
| 9/16 | 6.9 | 7.0 | -0.1 |
| 12/16 | -4.5 | -1.2 | -3.3 |
| 3/17 | 9.8 | 8.0 | 1.8 |
| 6/17 | 7.8 | 6.0 | 1.8 |
| 9/17 | 5.8 | 6.3 | -0.5 |
| 12/17 | 5.1 | 5.1 | 0.0 |
| 3/18 | -0.1 | -1.1 | 1.0 |
| 6/18 | -3.7 | -2.4 | -1.3 |
| 9/18 | 0.0 | 0.8 | -0.8 |
| 12/18 | -11.5 | -11.4 | -0.1 |
| 3/19 | 10.7 | 10.4 | 0.3 |
| 6/19 | 3.1 | 3.2 | -0.1 |
| 9/19 | -1.4 | -1.7 | 0.3 |
| 12/19 | 8.6 | 9.0 | -0.4 |
| 3/20 | -23.1 | -23.3 | 0.2 |
| 6/20 | 15.6 | 16.3 | -0.7 |
| 9/20 | 7.9 | 6.4 | 1.5 |
| 12/20 | 16.7 | 17.1 | -0.4 |
| 3/21 | 3.5 | 3.6 | -0.1 |
| 6/21 | 5.2 | 5.6 | -0.4 |
| 9/21 | -1.7 | -2.9 | 1.2 |
| 12/21 | 1.9 | 1.9 | 0.0 |
| 3/22 | -6.1 | -5.3 | -0.8 |
| 6/22 | -13.0 | -13.5 | 0.5 |
| 9/22 | -9.1 | -9.8 | 0.7 |

DEVELOPED MARKETS EQUITY MANAGER SUMMARY

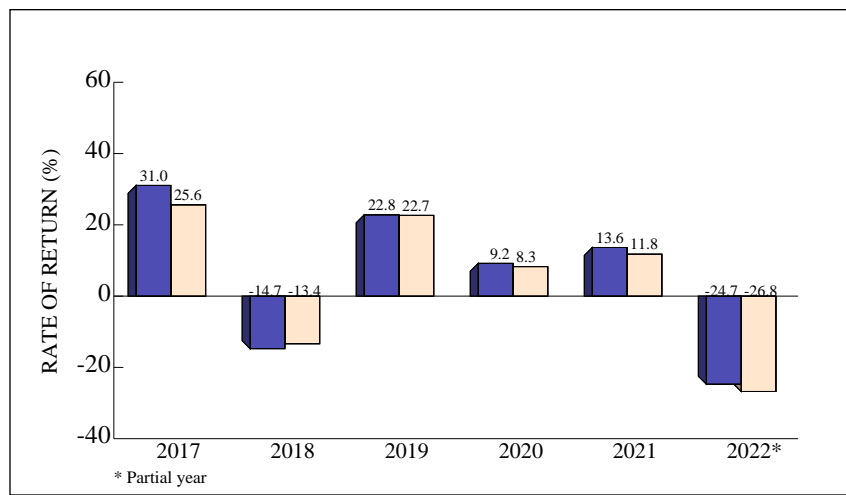
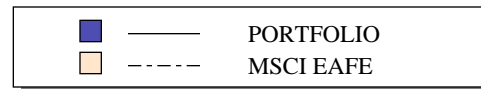


| TOTAL RETURNS AND RANKINGS | | | | | | | |
|-----------------------------|------------------------|------------|------------|------------|-----------|-----------|--------------|
| MANAGER | (UNIVERSE) | QTR | YTD | 1 YEAR | 3 YEARS | 5 YEARS | MARKET VALUE |
| SSGA EAFE | (International Equity) | -9.3 (49) | -26.8 (38) | -24.8 (39) | -1.5 (68) | -0.5 (59) | \$6,488,314 |
| <i>MSCI EAFE Net</i> | | -9.4 ---- | -27.1 ---- | -25.1 ---- | -1.8 ---- | -0.8 ---- | ---- |
| VONTOBEL | (International Growth) | -5.6 (1) | -28.5 (21) | -25.6 (20) | 0.5 (38) | 2.5 (31) | \$13,173,881 |
| <i>MSCI EAFE Growth Net</i> | | -8.5 ---- | -33.0 ---- | -30.3 ---- | -1.5 ---- | 0.7 ---- | ---- |
| BOSTON PARTNERS | (International Value) | -9.8 (33) | -19.8 (13) | -17.8 (11) | ---- ---- | ---- ---- | \$14,404,497 |
| <i>MSCI EAFE Value Net</i> | | -10.2 ---- | -21.1 ---- | -20.2 ---- | -2.8 ---- | -2.7 ---- | ---- |

DEVELOPED MARKETS EQUITY RETURN COMPARISONS

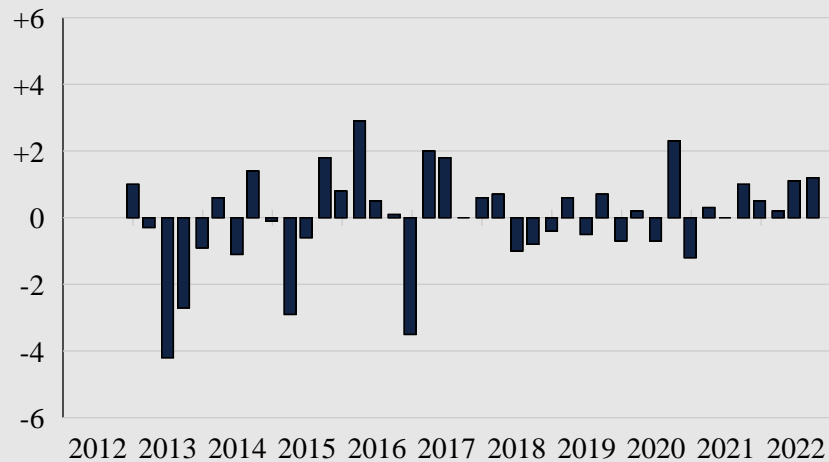


International Equity Universe



| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|------------------|-------------|--------------|--------------|--------------|-------------------------------|-------------|
| RETURN | -8.1 | -20.2 | -24.7 | -22.3 | 0.1 | 0.5 |
| (RANK) | (26) | (23) | (28) | (24) | (41) | (41) |
| 5TH %ILE | -4.1 | -15.3 | -17.9 | -14.7 | 5.3 | 5.7 |
| 25TH %ILE | -8.1 | -20.7 | -24.4 | -22.8 | 1.3 | 1.5 |
| MEDIAN | -9.4 | -22.5 | -28.3 | -26.0 | -0.6 | 0.0 |
| 75TH %ILE | -10.5 | -24.5 | -32.7 | -30.8 | -1.9 | -1.3 |
| 95TH %ILE | -13.5 | -28.4 | -40.8 | -40.6 | -4.8 | -3.6 |
| MSCI EAFE | -9.3 | -22.3 | -26.8 | -24.7 | -1.4 | -0.4 |

International Equity Universe

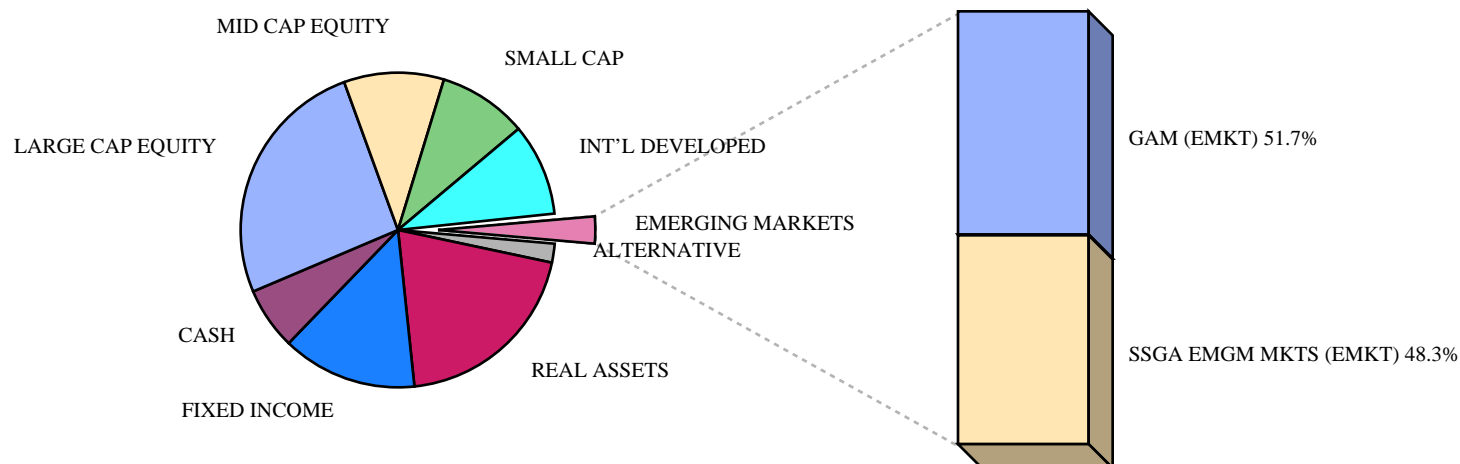
DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI EAFE****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

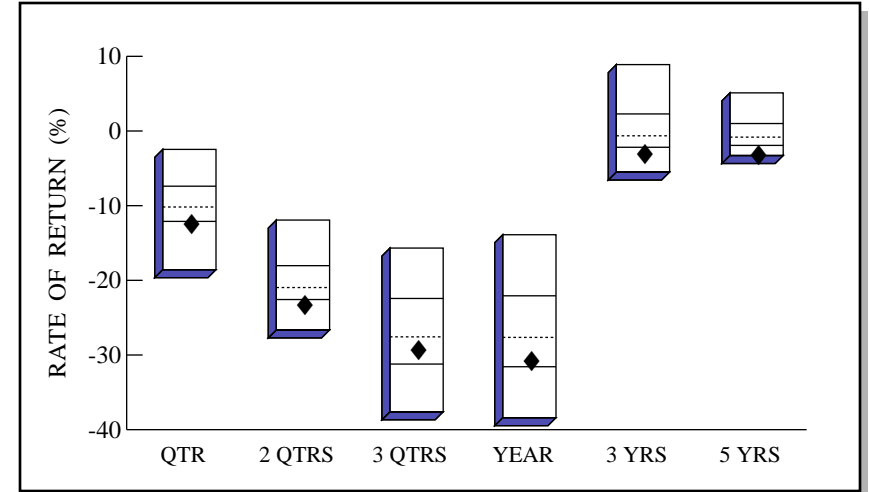
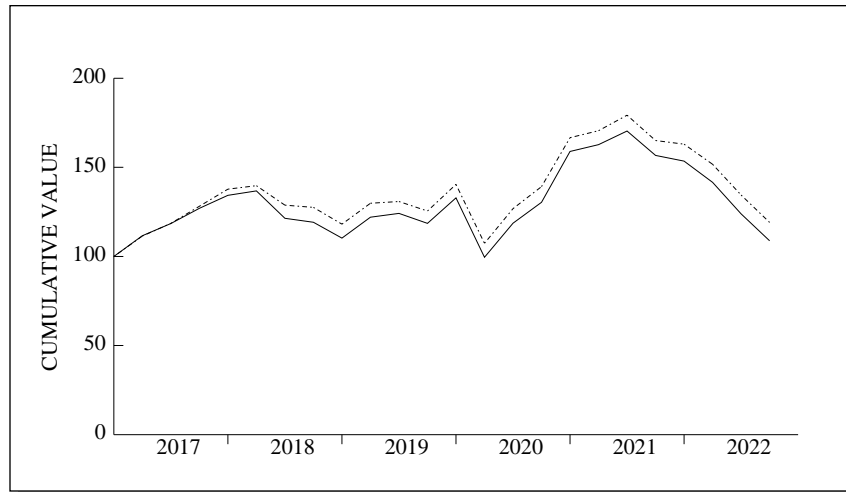
| Date | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 12/12 | 7.6 | 6.6 | 1.0 |
| 3/13 | 4.9 | 5.2 | -0.3 |
| 6/13 | -4.9 | -0.7 | -4.2 |
| 9/13 | 8.9 | 11.6 | -2.7 |
| 12/13 | 4.8 | 5.7 | -0.9 |
| 3/14 | 1.4 | 0.8 | 0.6 |
| 6/14 | 3.2 | 4.3 | -1.1 |
| 9/14 | -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 |
| 12/21 | 3.2 | 2.7 | 0.5 |
| 3/22 | -5.6 | -5.8 | 0.2 |
| 6/22 | -13.2 | -14.3 | 1.1 |
| 9/22 | -8.1 | -9.3 | 1.2 |

EMERGING MARKETS EQUITY MANAGER SUMMARY

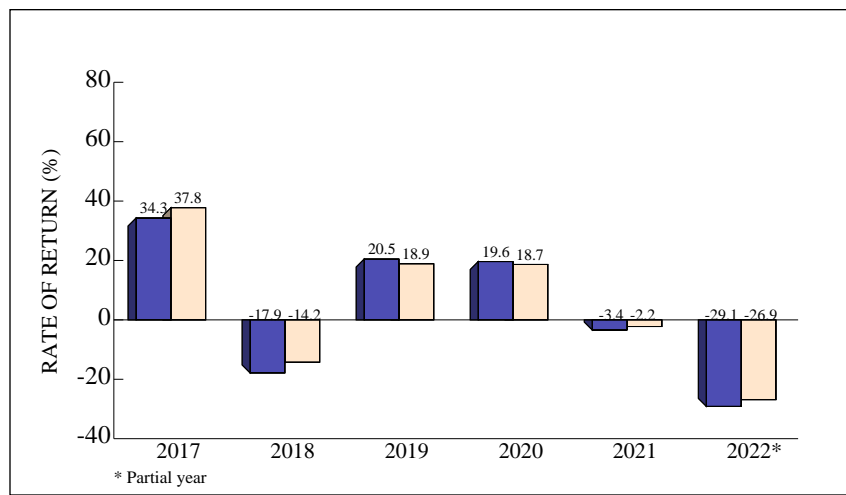


| TOTAL RETURNS AND RANKINGS | | | | | | | |
|----------------------------------|--------------------|------------------|------------------|------------------|-----------------|-----------------|--------------|
| MANAGER | (UNIVERSE) | QTR | YTD | 1 YEAR | 3 YEARS | 5 YEARS | MARKET VALUE |
| GAM | (Emerging Markets) | -12.6 (83) | -30.9 (74) | -32.7 (82) | -3.5 (88) | ---- | \$5,165,370 |
| SSGA EMGM MKTS | (Emerging Markets) | -11.7 (71) | -27.1 (47) | -28.0 (53) | -2.1 (74) | ---- | \$4,828,092 |
| <i>MSCI Emerging Markets Net</i> | | <i>-11.6 ---</i> | <i>-27.2 ---</i> | <i>-28.1 ---</i> | <i>-2.1 ---</i> | <i>-1.8 ---</i> | <i>---</i> |

EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe



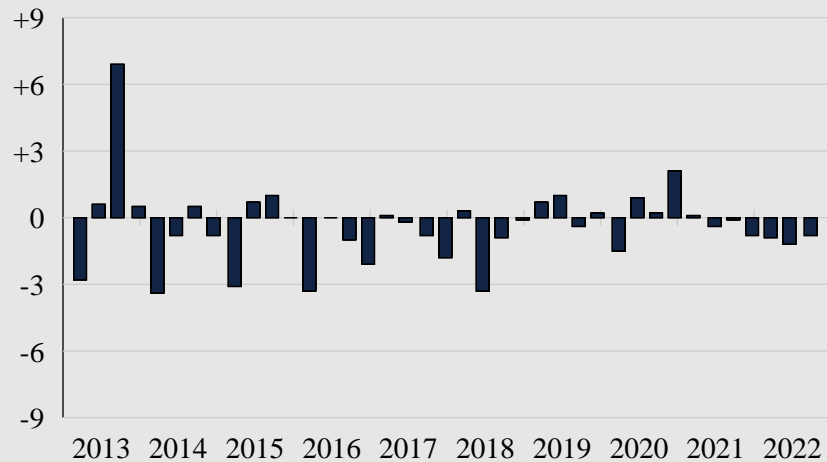
| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|----------------|--------------|--------------|--------------|--------------|-------------------------------|-------------|
| RETURN | -12.2 | -23.1 | -29.1 | -30.5 | -2.8 | -3.0 |
| (RANK) | (76) | (79) | (62) | (66) | (81) | (94) |
| 5TH %ILE | -2.5 | -11.9 | -15.7 | -13.9 | 8.9 | 5.1 |
| 25TH %ILE | -7.4 | -18.1 | -22.4 | -22.1 | 2.3 | 1.0 |
| MEDIAN | -10.2 | -21.0 | -27.6 | -27.6 | -0.7 | -0.8 |
| 75TH %ILE | -12.1 | -22.6 | -31.2 | -31.6 | -2.2 | -1.9 |
| 95TH %ILE | -18.6 | -26.7 | -37.6 | -38.4 | -5.5 | -3.3 |
| MSCI EM | -11.4 | -21.5 | -26.9 | -27.8 | -1.7 | -1.4 |

Emerging Markets Universe

EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK

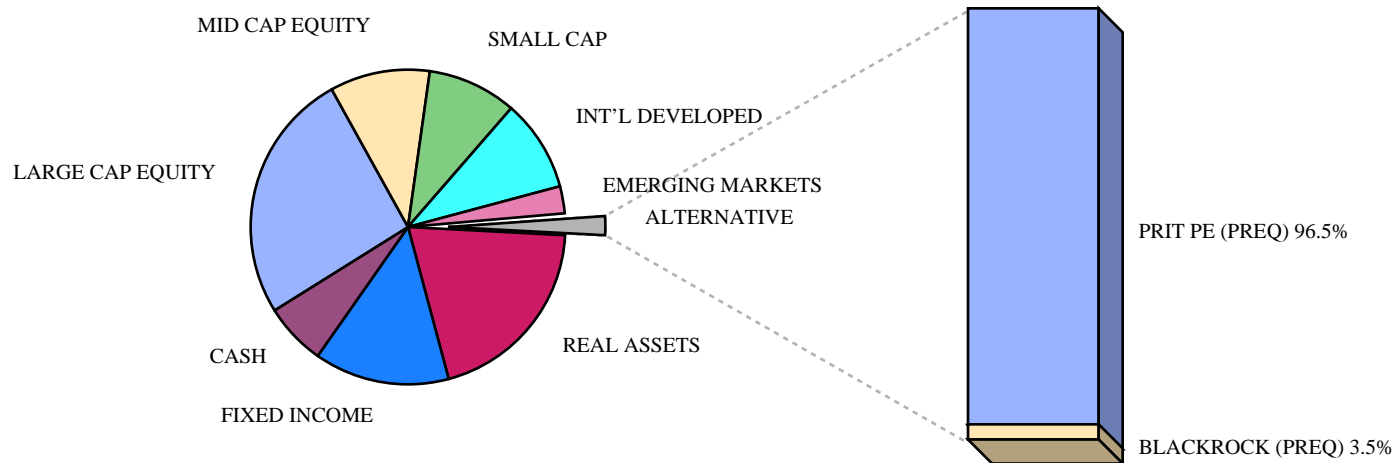


| | |
|------------------------------------|------|
| Total Quarters Observed | 39 |
| Quarters At or Above the Benchmark | 17 |
| Quarters Below the Benchmark | 22 |
| Batting Average | .436 |

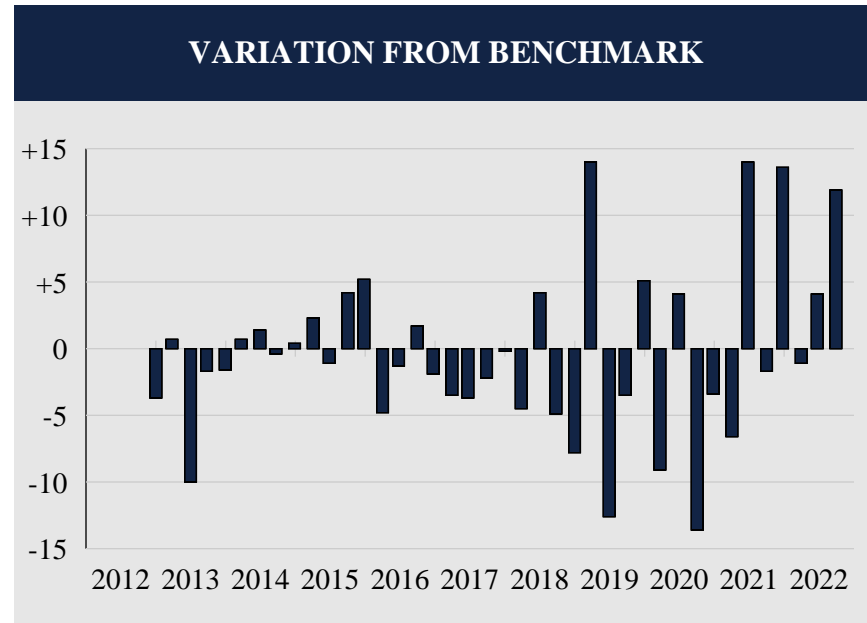
RATES OF RETURN

| 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 |
| 12/21 | -2.0 | -1.2 | -0.8 |
| 3/22 | -7.8 | -6.9 | -0.9 |
| 6/22 | -12.5 | -11.3 | -1.2 |
| 9/22 | -12.2 | -11.4 | -0.8 |

ALTERNATIVE ASSETS MANAGER SUMMARY



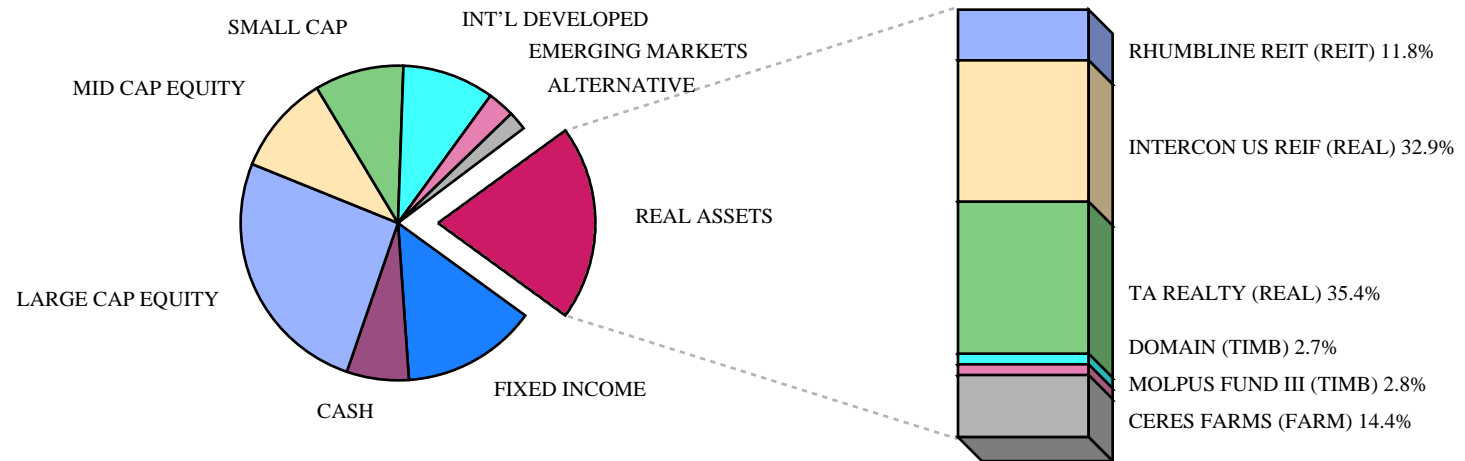
| TOTAL RETURNS AND RANKINGS | | | | | | | |
|------------------------------------|------------|------------------|------------------|------------------|-----------------|-----------------|--------------|
| MANAGER | (UNIVERSE) | QTR | YTD | 1 YEAR | 3 YEARS | 5 YEARS | MARKET VALUE |
| PRIT PE | | -3.5 --- | 4.0 --- | 22.5 --- | 28.2 --- | ---- --- | \$6,784,415 |
| <i>Cambridge US Private Equity</i> | | <i>0.0 ---</i> | <i>-5.3 ---</i> | <i>-0.3 ---</i> | <i>19.6 ---</i> | <i>16.8 ---</i> | ---- |
| BLACKROCK | | -31.0 --- | -33.0 --- | -35.9 --- | -9.6 --- | -2.5 --- | \$245,652 |
| <i>Russell 3000 (Lagged)</i> | | <i>-16.7 ---</i> | <i>-13.8 ---</i> | <i>-13.9 ---</i> | <i>9.8 ---</i> | <i>10.6 ---</i> | ---- |

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

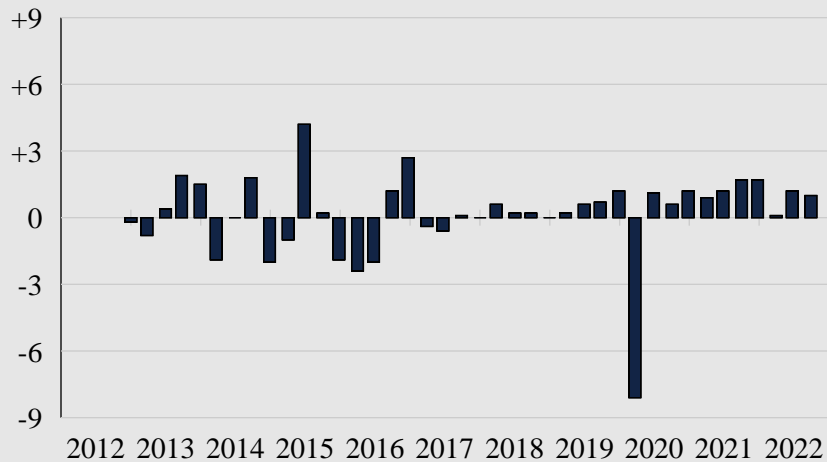
| | |
|---|-------------|
| Total Quarters Observed | 40 |
| Quarters At or Above the Benchmark | 16 |
| Quarters Below the Benchmark | 24 |
| Batting Average | .400 |

| RATES OF RETURN | | | |
|------------------------|------------------|------------------|-------------------|
| Date | Portfolio | Benchmark | Difference |
| 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 |
| 12/21 | 13.5 | -0.1 | 13.6 |
| 3/22 | 8.2 | 9.3 | -1.1 |
| 6/22 | -1.2 | -5.3 | 4.1 |
| 9/22 | -4.8 | -16.7 | 11.9 |

REAL ASSETS MANAGER SUMMARY



| TOTAL RETURNS AND RANKINGS | | | | | | | | |
|------------------------------|------------|------------------|------------------|------------------|-----------------|-----------------|--------------|--|
| MANAGER | (UNIVERSE) | QTR | YTD | 1 YEAR | 3 YEARS | 5 YEARS | MARKET VALUE | |
| RHUMBLINE REIT | | -10.8 --- | -27.9 --- | -16.3 --- | ---- | ---- | \$8,543,752 | |
| <i>NAREIT</i> | | <i>-10.8 ---</i> | <i>-27.9 ---</i> | <i>-16.3 ---</i> | <i>-1.1 ---</i> | <i>4.1 ---</i> | ---- | |
| INTERCON US REIF | | 1.6 --- | 15.3 --- | 26.5 --- | 14.6 --- | 12.7 --- | \$23,794,274 | |
| TA REALTY | | 1.5 --- | 15.8 --- | 25.7 --- | ---- | ---- | \$25,665,127 | |
| <i>NCREIF NFI-ODCE Index</i> | | <i>0.5 ---</i> | <i>13.1 ---</i> | <i>22.1 ---</i> | <i>12.4 ---</i> | <i>10.2 ---</i> | ---- | |
| DOMAIN | | 1.0 --- | 4.5 --- | 13.8 --- | 9.1 --- | 7.3 --- | \$1,980,531 | |
| MOLPUS FUND III | | 1.6 --- | 2.7 --- | 9.4 --- | 7.7 --- | 5.3 --- | \$1,997,094 | |
| <i>NCREIF Timber Index</i> | | <i>2.4 ---</i> | <i>7.6 ---</i> | <i>12.6 ---</i> | <i>5.8 ---</i> | <i>4.7 ---</i> | ---- | |
| CERES FARMS | | 5.4 --- | 17.7 --- | 24.0 --- | 14.8 --- | 11.6 --- | \$10,436,407 | |
| <i>NCREIF Farmland Index</i> | | <i>2.0 ---</i> | <i>6.2 ---</i> | <i>10.2 ---</i> | <i>6.5 ---</i> | <i>6.3 ---</i> | ---- | |

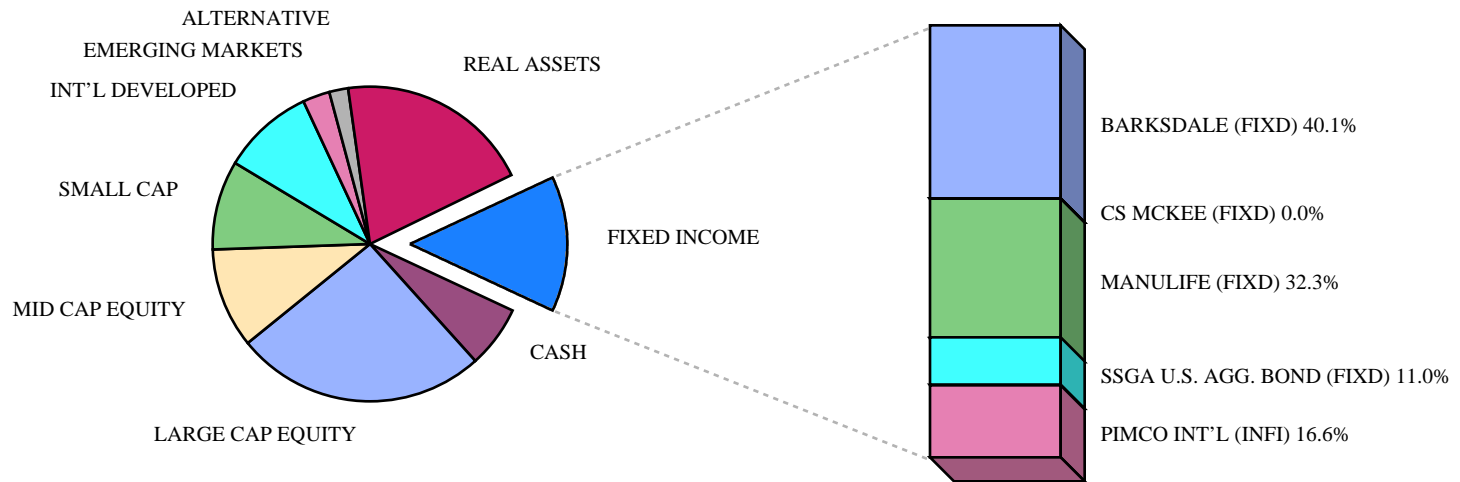
REAL ASSETS QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: REAL ASSET INDEX****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

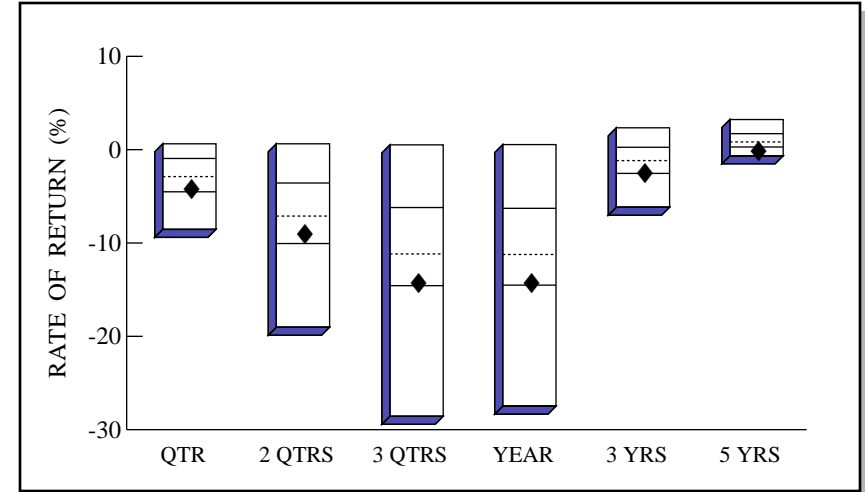
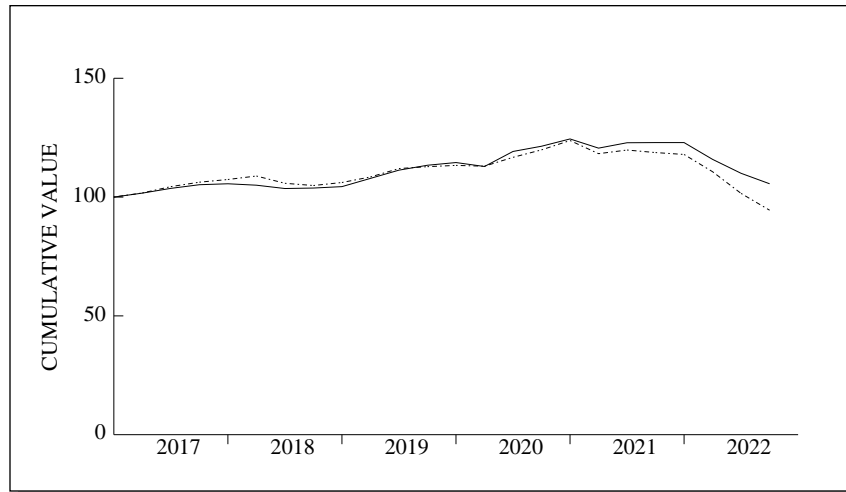
| Date | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 12/12 | 2.5 | 2.7 | -0.2 |
| 3/13 | 4.6 | 5.4 | -0.8 |
| 6/13 | 1.4 | 1.0 | 0.4 |
| 9/13 | 2.4 | 0.5 | 1.9 |
| 12/13 | 3.0 | 1.5 | 1.5 |
| 3/14 | 3.6 | 5.5 | -1.9 |
| 6/14 | 5.0 | 5.0 | 0.0 |
| 9/14 | 2.2 | 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 | -2.6 | -8.1 |
| 6/20 | 2.0 | 0.9 | 1.1 |
| 9/20 | 1.2 | 0.6 | 0.6 |
| 12/20 | 3.4 | 2.2 | 1.2 |
| 3/21 | 3.5 | 2.6 | 0.9 |
| 6/21 | 5.6 | 4.4 | 1.2 |
| 9/21 | 6.2 | 4.5 | 1.7 |
| 12/21 | 9.7 | 8.0 | 1.7 |
| 3/22 | 4.6 | 4.5 | 0.1 |
| 6/22 | 2.4 | 1.2 | 1.2 |
| 9/22 | 0.5 | -0.5 | 1.0 |

FIXED INCOME MANAGER SUMMARY

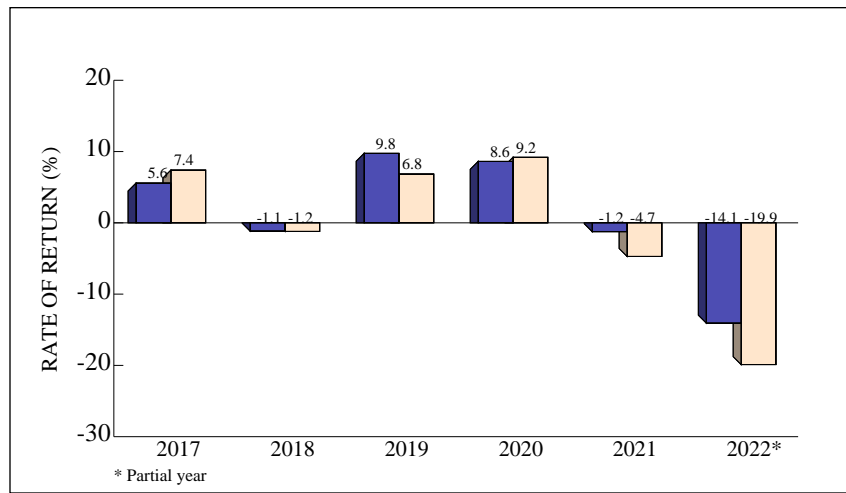


| TOTAL RETURNS AND RANKINGS | | | | | | | |
|--|----------------------|-----------------|------------------|------------------|-----------------|-----------------|--------------|
| MANAGER | (UNIVERSE) | QTR | YTD | 1 YEAR | 3 YEARS | 5 YEARS | MARKET VALUE |
| BARKSDALE | (Core Fixed Income) | -4.6 (56) | -13.8 (26) | -13.9 (26) | -3.0 (70) | 0.0 (81) | \$21,544,803 |
| CS MCKEE | (Core Fixed Income) | ----- | ----- | ----- | ----- | ----- | \$219,594 |
| MANULIFE | (Core Fixed Income) | -4.1 (15) | -15.9 (95) | -15.8 (93) | -2.4 (29) | 0.5 (23) | \$16,201,591 |
| SSGA U.S. AGG. BOND | (Core Fixed Income) | -4.7 (67) | -14.6 (68) | -14.6 (67) | -3.2 (92) | -0.2 (94) | \$5,494,490 |
| <i>Bloomberg Aggregate Index</i> | | <i>-4.8 ---</i> | <i>-14.6 ---</i> | <i>-14.6 ---</i> | <i>-3.3 ---</i> | <i>-0.3 ---</i> | <i>---</i> |
| PIMCO INT'L | (Int'l Fixed Income) | -2.2 (23) | -10.2 (16) | -10.4 (13) | ----- | ----- | \$8,343,256 |
| <i>Bloomberg Global Aggregate Ex US Hedged</i> | | <i>-2.2 ---</i> | <i>-9.9 ---</i> | <i>-9.9 ---</i> | <i>-3.0 ---</i> | <i>0.7 ---</i> | <i>---</i> |

FIXED INCOME RETURN COMPARISONS

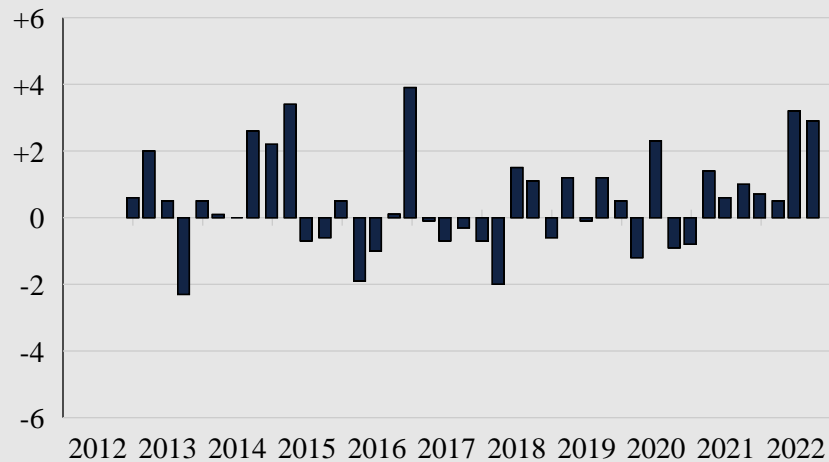


Broad Market Fixed Universe



| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|-------------------|-------------|--------------|--------------|--------------|-------------------------------|-------------|
| RETURN | -4.0 | -8.9 | -14.1 | -14.1 | -2.3 | 0.1 |
| (RANK) | (66) | (59) | (67) | (70) | (72) | (84) |
| 5TH %ILE | 0.6 | 0.6 | 0.5 | 0.5 | 2.4 | 3.2 |
| 25TH %ILE | -0.9 | -3.6 | -6.2 | -6.3 | 0.3 | 1.7 |
| MEDIAN | -2.9 | -7.1 | -11.2 | -11.2 | -1.2 | 0.8 |
| 75TH %ILE | -4.5 | -10.1 | -14.6 | -14.5 | -2.5 | 0.3 |
| 95TH %ILE | -8.6 | -19.0 | -28.6 | -27.5 | -6.2 | -0.7 |
| Global Agg | -6.9 | -14.6 | -19.9 | -20.4 | -5.7 | -2.3 |

Broad Market Fixed Universe

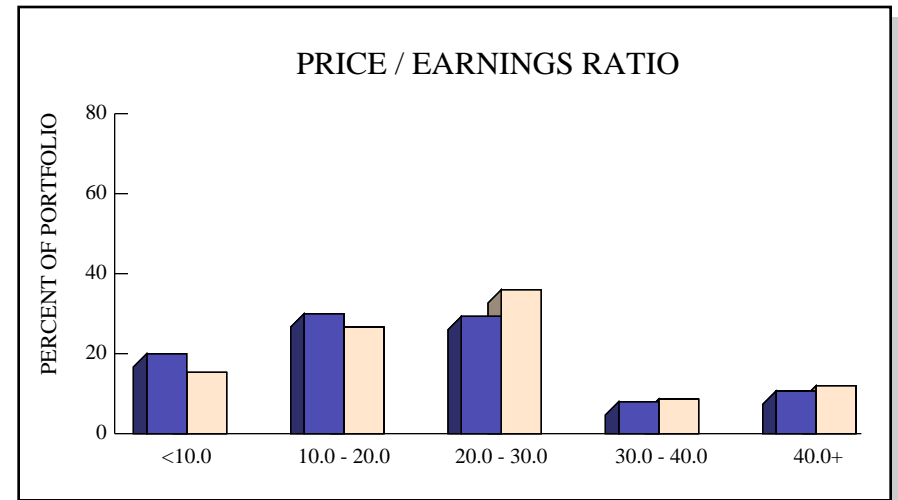
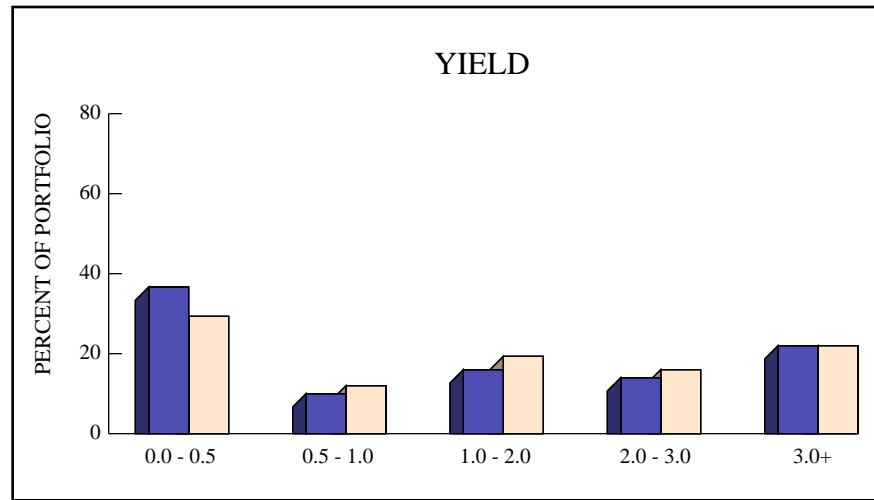
FIXED INCOME QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: BLOOMBERG GLOBAL AGGREGATE****VARIATION FROM BENCHMARK**

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

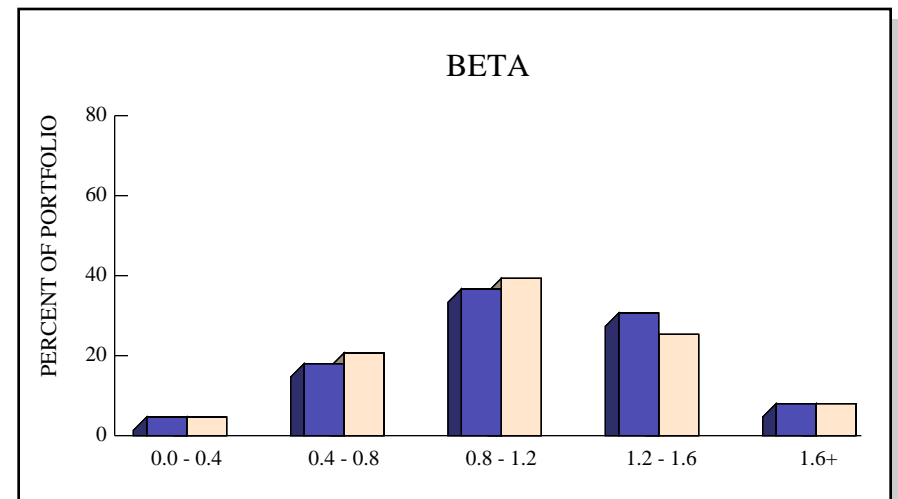
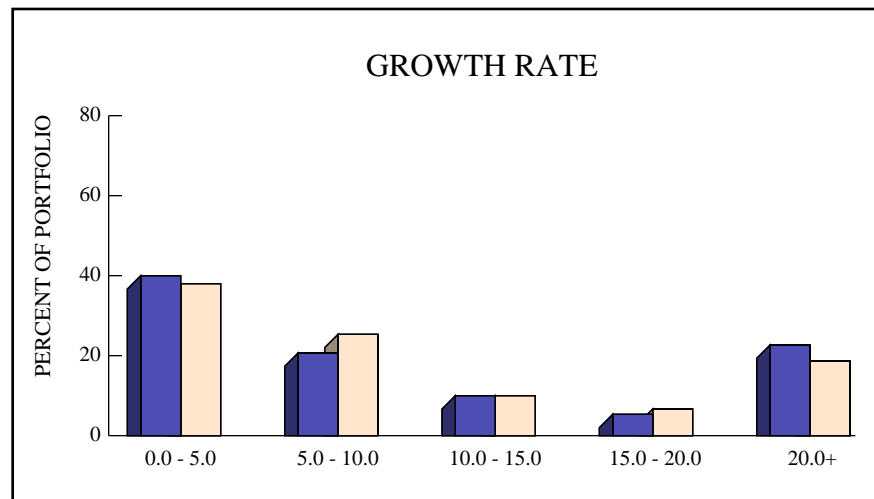
RATES OF RETURN

| Date | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 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 |
| 12/21 | 0.0 | -0.7 | 0.7 |
| 3/22 | -5.7 | -6.2 | 0.5 |
| 6/22 | -5.1 | -8.3 | 3.2 |
| 9/22 | -4.0 | -6.9 | 2.9 |

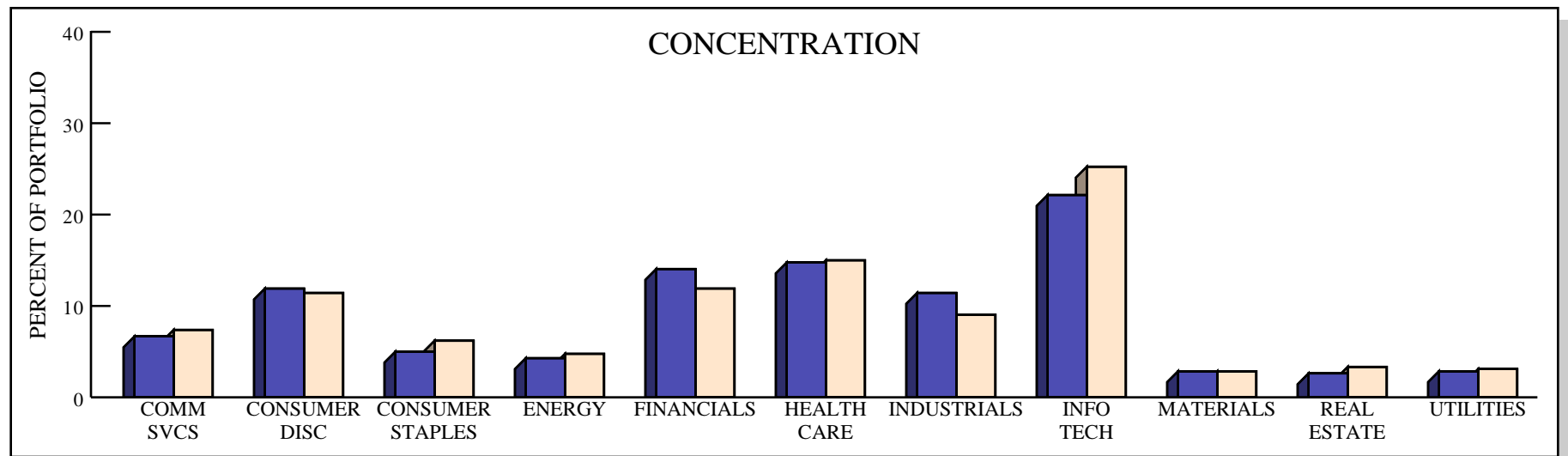
STOCK CHARACTERISTICS



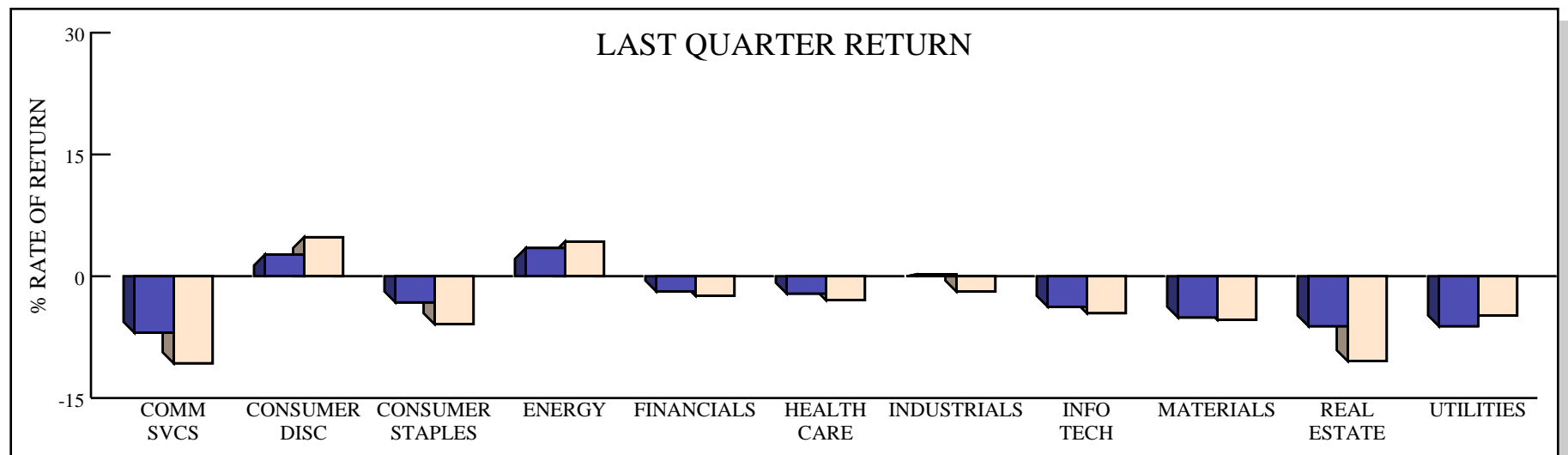
| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|--------------|------------|-------|--------|------|------|
| PORTFOLIO | 2,791 | 1.7% | 9.2% | 23.1 | 1.10 |
| RUSSELL 3000 | 2,986 | 1.8% | 9.4% | 25.1 | 1.05 |



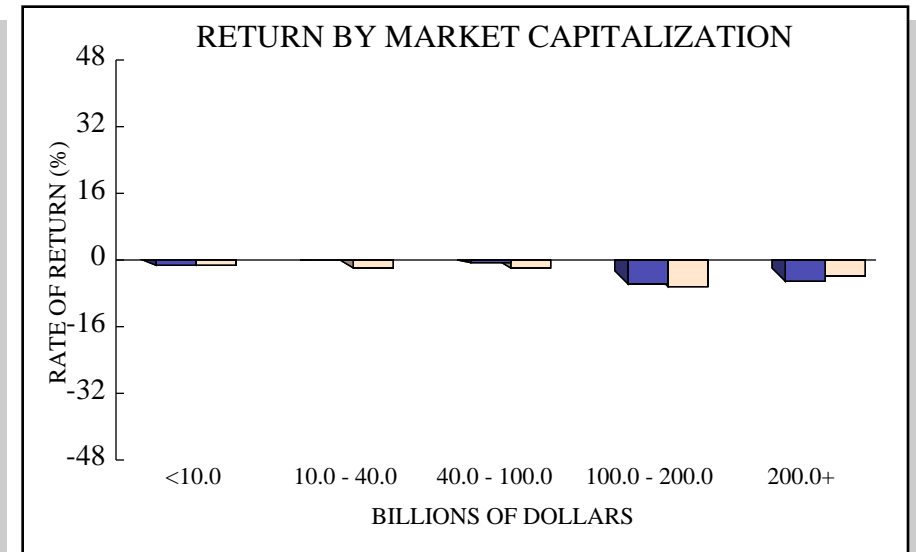
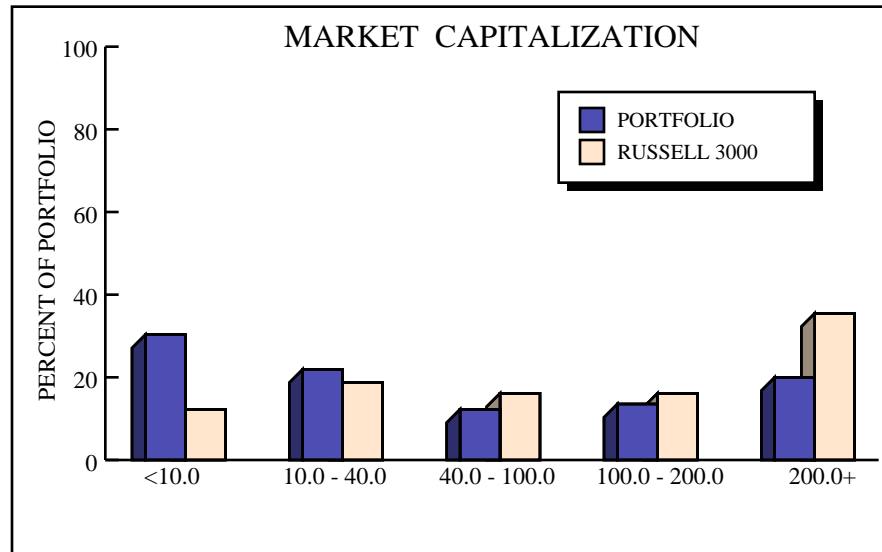
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000

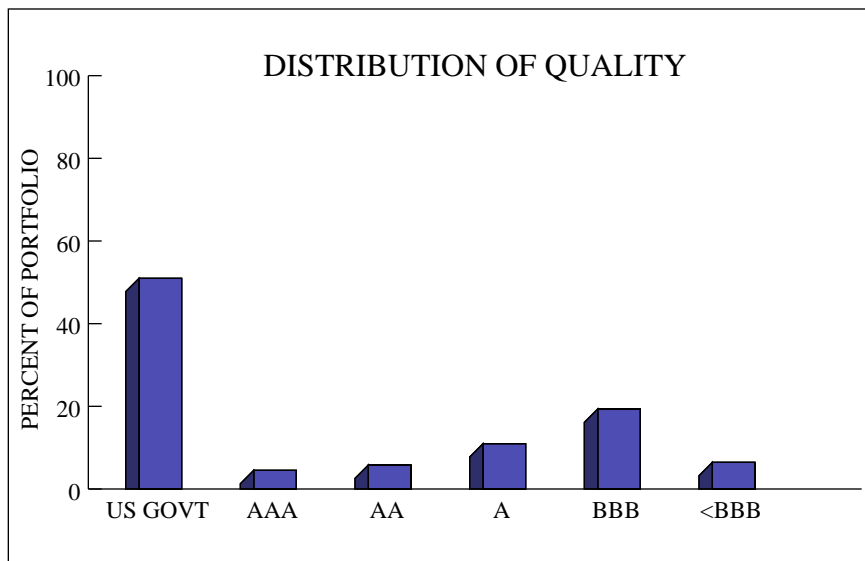
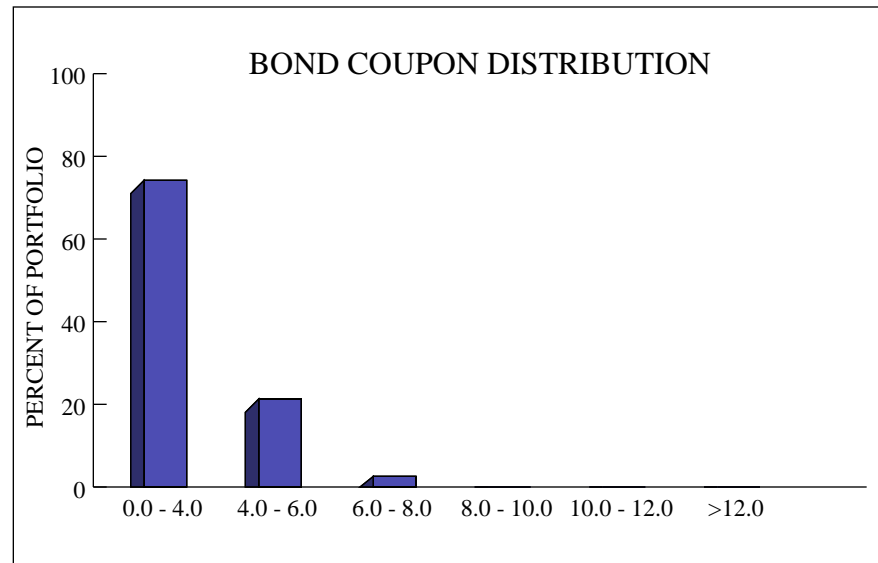
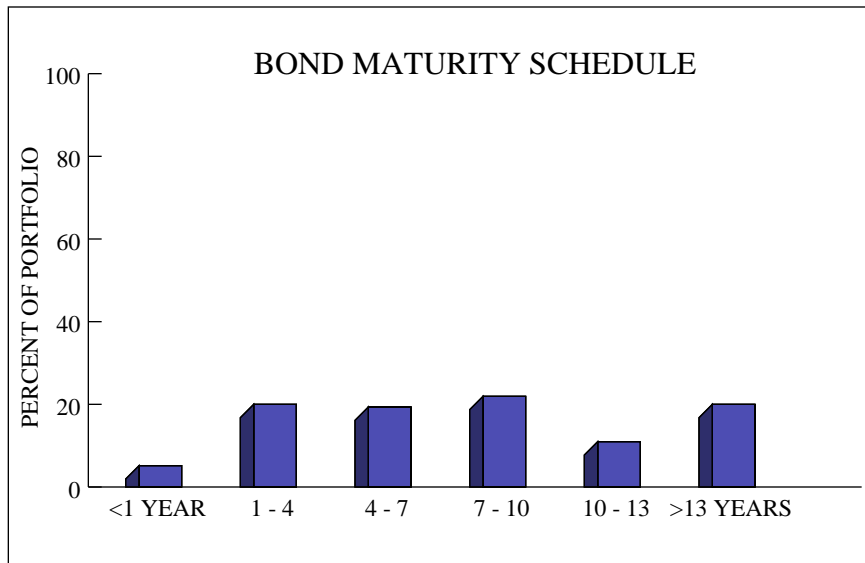


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|------------------------|--------------|----------|--------|------------------------|-------------|
| 1 | MICROSOFT CORP | \$ 4,428,360 | 2.72% | -9.1% | Information Technology | \$ 1736.9 B |
| 2 | APPLE INC | 3,628,994 | 2.23% | 1.2% | Information Technology | 2221.0 B |
| 3 | AMAZON.COM INC | 3,619,729 | 2.22% | 6.4% | Consumer Discretionary | 1151.2 B |
| 4 | ALPHABET INC | 2,683,643 | 1.65% | -12.1% | Communication Services | 592.6 B |
| 5 | UNITEDHEALTH GROUP INC | 1,668,652 | 1.03% | -1.4% | Health Care | 472.4 B |
| 6 | META PLATFORMS INC | 1,609,029 | .99% | -15.9% | Communication Services | 364.6 B |
| 7 | VISA INC | 1,396,151 | .86% | -9.6% | Information Technology | 367.5 B |
| 8 | ADOBE INC | 1,364,442 | .84% | -24.8% | Information Technology | 127.9 B |
| 9 | MASTERCARD INC | 1,352,605 | .83% | -9.7% | Information Technology | 274.8 B |
| 10 | NETFLIX INC | 1,339,654 | .82% | 34.6% | Communication Services | 104.7 B |

BOND CHARACTERISTICS

| | PORTFOLIO | AGGREGATE INDEX |
|--------------------|-----------|-----------------|
| No. of Securities | 1083 | 12,667 |
| Duration | 6.68 | 6.20 |
| YTM | 5.61 | 4.75 |
| Average Coupon | 2.97 | 2.58 |
| Avg Maturity / WAL | 10.28 | 8.52 |
| 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 | 0.2 | 6.5 | 8.2 | 4.9 | 3.8 | 2.5 |
| Domestic Equity | Style | QTR | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
| Russell 3000 | Broad Equity | -4.5 | -24.6 | -17.6 | 7.7 | 8.6 | 11.4 |
| S&P 500 | Large Cap Core | -4.9 | -23.9 | -15.5 | 8.2 | 9.2 | 11.7 |
| Russell 1000 | Large Cap | -4.6 | -24.6 | -17.2 | 7.9 | 9.0 | 11.6 |
| Russell 1000 Growth | Large Cap Growth | -3.6 | -30.7 | -22.6 | 10.7 | 12.2 | 13.7 |
| Russell 1000 Value | Large Cap Value | -5.6 | -17.8 | -11.4 | 4.4 | 5.3 | 9.2 |
| Russell Mid Cap | Midcap | -3.4 | -24.3 | -19.4 | 5.2 | 6.5 | 10.3 |
| Russell Mid Cap Growth | Midcap Growth | -0.7 | -31.5 | -29.5 | 4.3 | 7.6 | 10.9 |
| Russell Mid Cap Value | Midcap Value | -4.9 | -20.4 | -13.6 | 4.5 | 4.7 | 9.4 |
| Russell 2000 | Small Cap | -2.2 | -25.1 | -23.5 | 4.3 | 3.5 | 8.5 |
| Russell 2000 Growth | Small Cap Growth | 0.2 | -29.3 | -29.3 | 2.9 | 3.6 | 8.8 |
| Russell 2000 Value | Small Cap Value | -4.6 | -21.1 | -17.7 | 4.7 | 2.9 | 7.9 |
| International Equity | Style | QTR | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
| MSCI All Country World ex US | Foreign Equity | -9.8 | -26.2 | -24.8 | -1.1 | -0.3 | 3.5 |
| MSCI EAFE | Developed Markets Equity | -9.3 | -26.8 | -24.7 | -1.4 | -0.4 | 4.2 |
| MSCI EAFE Growth | Developed Markets Growth | -8.4 | -32.8 | -30.1 | -1.2 | 1.0 | 5.1 |
| MSCI EAFE Value | Developed Markets Value | -10.1 | -20.6 | -19.6 | -2.2 | -2.1 | 3.0 |
| MSCI Emerging Markets | Emerging Markets Equity | -11.4 | -26.9 | -27.8 | -1.7 | -1.4 | 1.4 |
| Domestic Fixed Income | Style | QTR | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
| Bloomberg Aggregate Index | Core Fixed Income | -4.8 | -14.6 | -14.6 | -3.3 | -0.3 | 0.9 |
| Bloomberg Capital Gov't Bond | Treasuries | -4.3 | -12.9 | -11.0 | -2.4 | 0.2 | 0.7 |
| Bloomberg Capital Credit Bond | Corporate Bonds | -4.9 | -18.1 | -15.0 | -2.5 | 0.6 | 1.9 |
| Intermediate Aggregate | Core Intermediate | -3.8 | -11.0 | -11.5 | -2.3 | 0.0 | 0.8 |
| ML/BoA 1-3 Year Treasury | Short Term Treasuries | -1.6 | -4.5 | -5.1 | -0.6 | 0.5 | 0.5 |
| Bloomberg Capital High Yield | High Yield Bonds | -0.6 | -16.2 | -15.6 | -1.0 | 1.2 | 3.8 |
| Alternative Assets | Style | QTR | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
| Bloomberg Global Treasury Ex US | International Treasuries | -8.9 | -24.9 | -26.1 | -8.9 | -4.3 | -2.8 |
| NCREIF NFI-ODCE Index | Real Estate | 0.5 | 13.1 | 22.1 | 12.4 | 10.2 | 10.9 |
| HFRI FOF Composite | Hedge Funds | -0.7 | -5.7 | -5.4 | 4.6 | 3.3 | 3.6 |

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 2022

INVESTMENT RETURN

On September 30th, 2022, the Taunton Contributory Retirement System's State Street Global Advisors S&P 500 Flagship NL portfolio was valued at \$44,889,804, a decrease of \$2,308,466 from the June ending value of \$47,198,270. Last quarter, the account recorded total net withdrawals of \$3,750 in addition to \$2,304,716 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

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 lost 4.9%, which was equal to the S&P 500 Index's return of -4.9% and ranked in the 53rd percentile of the Large Cap universe. Over the trailing twelve-month period, this portfolio returned -15.5%, which was equal to the benchmark's -15.5% return, and ranked in the 52nd percentile. Since June 2007, the portfolio returned 7.6% per annum. For comparison, the S&P 500 returned an annualized 8.0% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Quarter | YTD | 1 Year | 3 Year | 5 Year | Since 06/07 |
|---------------------------------|---------|-------|--------|--------|--------|-------------|
| Total Portfolio - Gross | -4.9 | -23.9 | -15.5 | 8.1 | 9.2 | 7.6 |
| <i>LARGE CAP RANK</i> | (53) | (52) | (52) | (37) | (38) | ---- |
| Total Portfolio - Net | -4.9 | -23.9 | -15.5 | 8.1 | 9.2 | 7.6 |
| S&P 500 | -4.9 | -23.9 | -15.5 | 8.2 | 9.2 | 8.0 |
| Large Cap Equity - Gross | -4.9 | -23.9 | -15.5 | 8.1 | 9.2 | 7.6 |
| <i>LARGE CAP RANK</i> | (53) | (52) | (52) | (37) | (38) | ---- |
| S&P 500 | -4.9 | -23.9 | -15.5 | 8.2 | 9.2 | 8.0 |
| Russell 1000G | -3.6 | -30.7 | -22.6 | 10.7 | 12.2 | 10.2 |
| Russell 1000V | -5.6 | -17.8 | -11.4 | 4.4 | 5.3 | 5.6 |

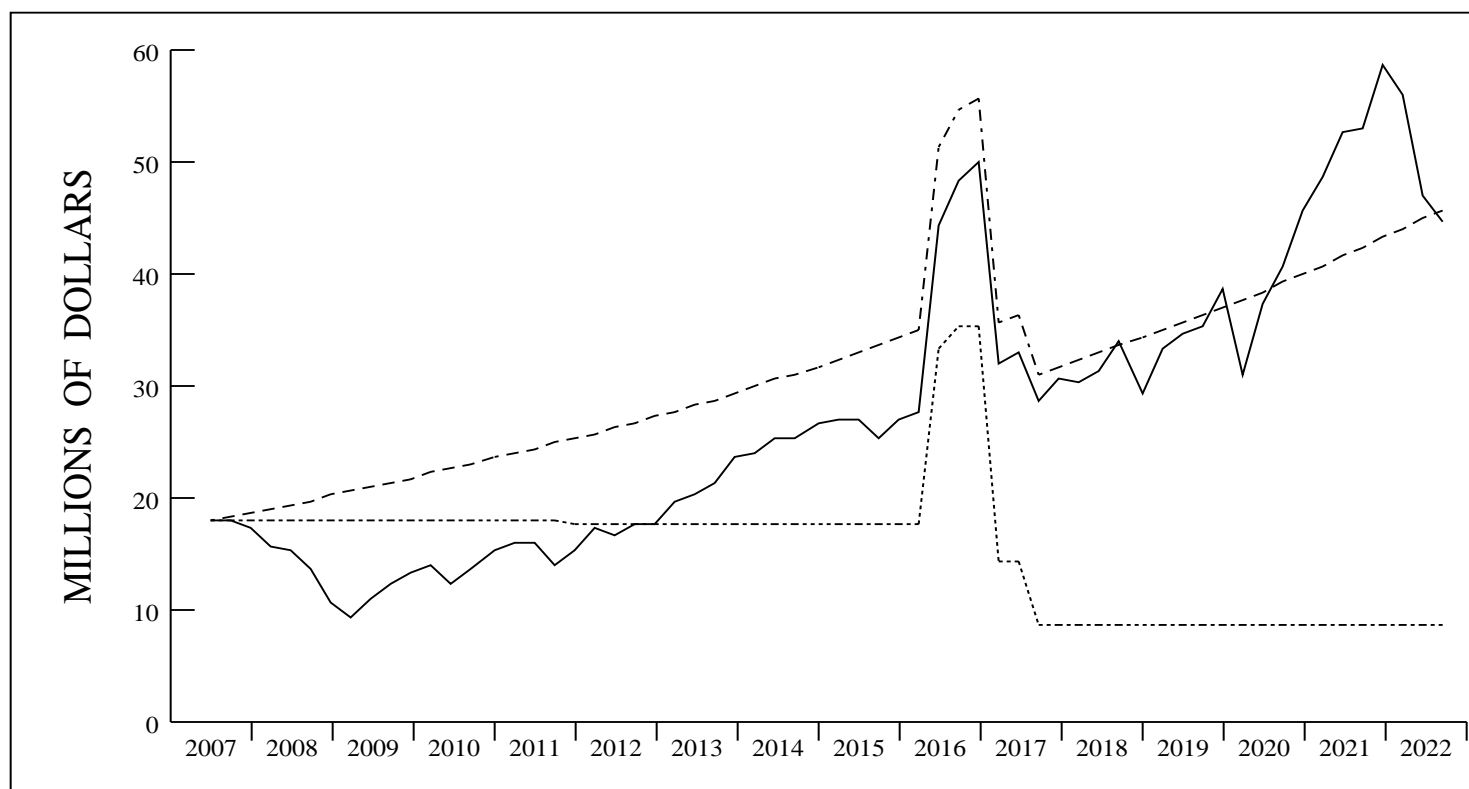
ASSET ALLOCATION

| | | |
|------------------|--------|---------------|
| Large Cap Equity | 100.0% | \$ 44,889,804 |
| Total Portfolio | 100.0% | \$ 44,889,804 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 6/2022 | \$ 47,198,270 |
| Contribs / Withdrawals | - 3,750 |
| Income | 0 |
| Capital Gains / Losses | - 2,304,716 |
| Market Value 9/2022 | \$ 44,889,804 |

INVESTMENT GROWTH

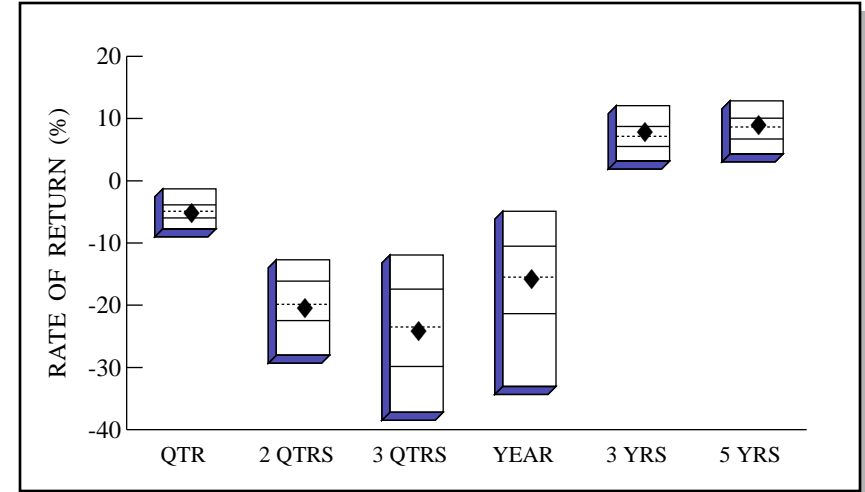
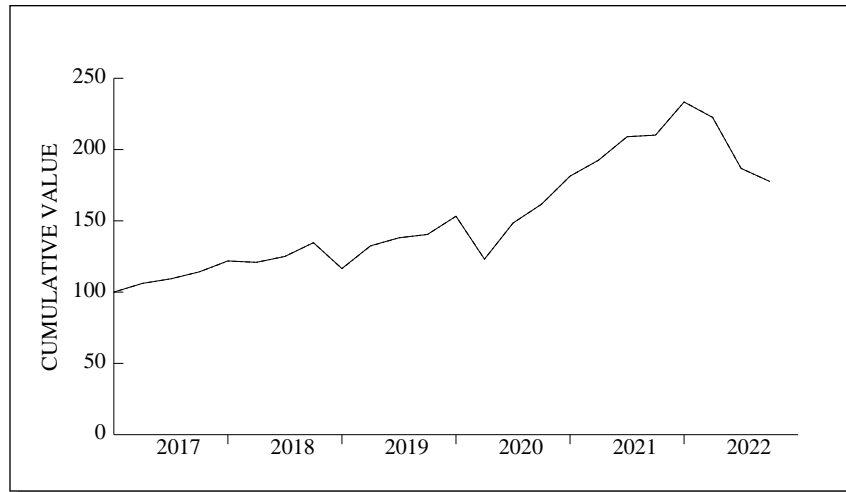


— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

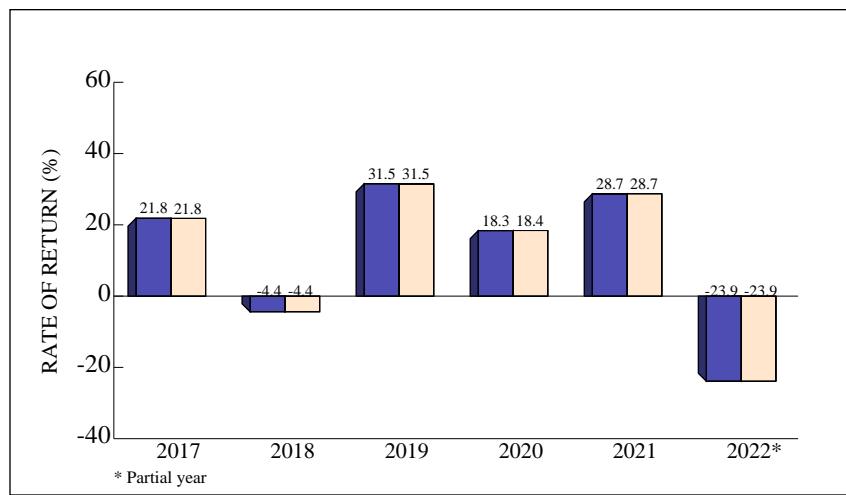
VALUE ASSUMING
 8.0% RETURN \$ 45,927,359

| | LAST QUARTER | PERIOD 6/07 - 9/22 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE | \$ 47,198,270 | \$ 18,182,339 |
| NET CONTRIBUTIONS | - 3,750 | - 9,402,723 |
| INVESTMENT RETURN | - 2,304,716 | 36,110,188 |
| ENDING VALUE | \$ 44,889,804 | \$ 44,889,804 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | - 2,304,716 | 36,110,188 |
| INVESTMENT RETURN | - 2,304,716 | 36,110,188 |

TOTAL RETURN COMPARISONS

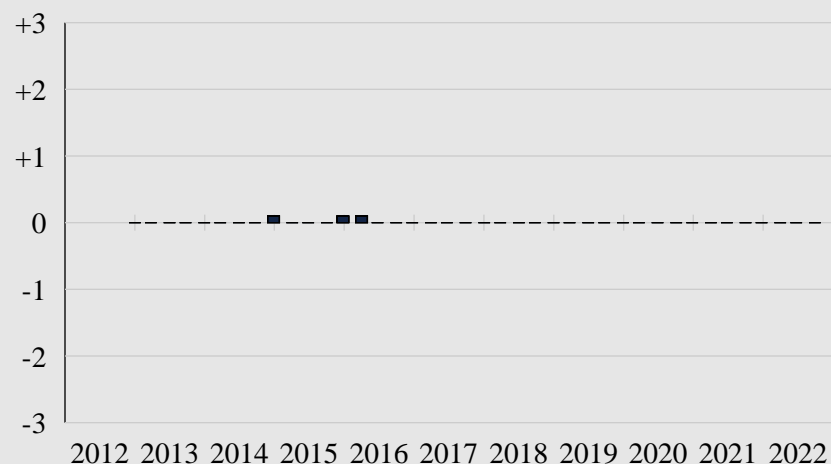


Large Cap Universe



| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|--------------------|-------------|--------------|--------------|--------------|-------------------------------|------------|
| RETURN | -4.9 | -20.2 | -23.9 | -15.5 | 8.1 | 9.2 |
| (RANK) | (53) | (57) | (52) | (52) | (37) | (38) |
| 5TH %ILE | -1.3 | -12.7 | -11.9 | -4.9 | 12.1 | 12.8 |
| 25TH %ILE | -3.9 | -16.2 | -17.4 | -10.5 | 8.7 | 10.1 |
| MEDIAN | -4.9 | -19.9 | -23.5 | -15.5 | 7.1 | 8.6 |
| 75TH %ILE | -6.0 | -22.5 | -29.8 | -21.4 | 5.5 | 6.7 |
| 95TH %ILE | -7.7 | -28.1 | -37.2 | -33.1 | 3.1 | 4.3 |
| S&P 500 | -4.9 | -20.2 | -23.9 | -15.5 | 8.2 | 9.2 |

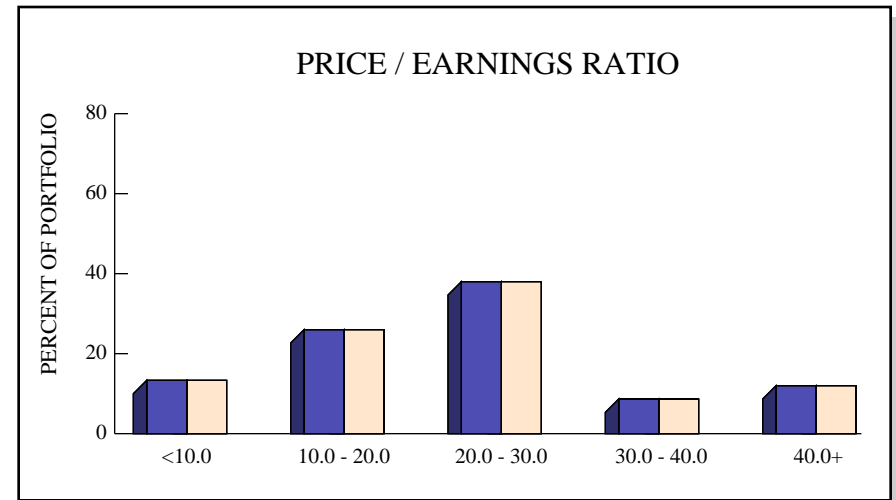
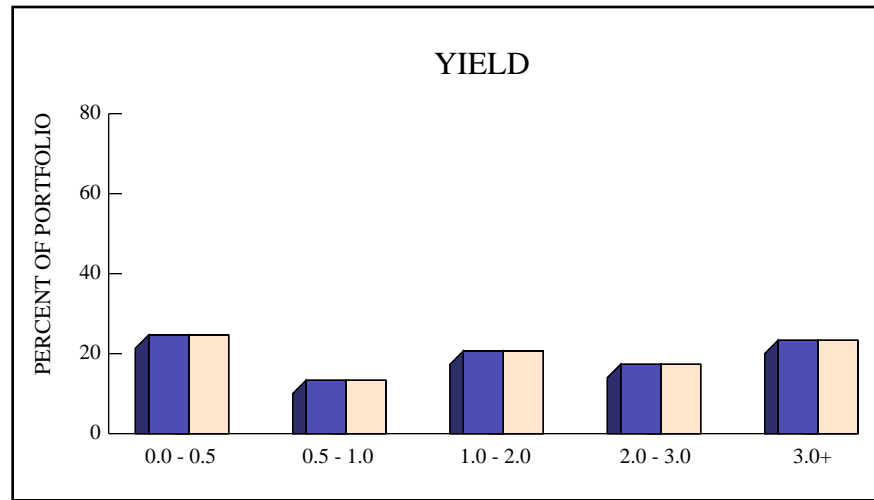
Large Cap Universe

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

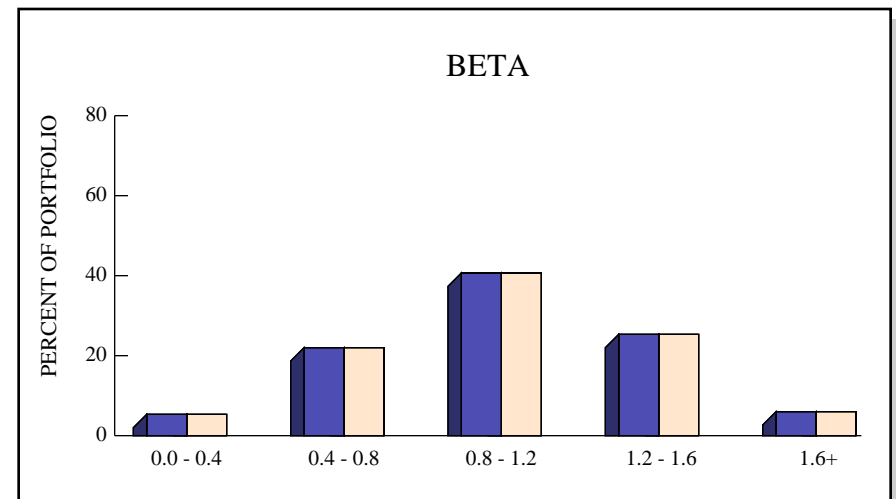
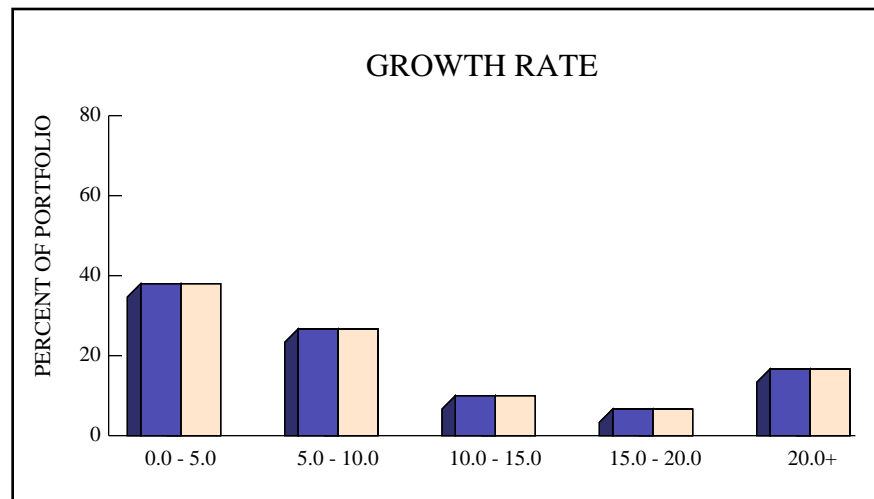
| | |
|---|--------------|
| Total Quarters Observed | 40 |
| Quarters At or Above the Benchmark | 40 |
| Quarters Below the Benchmark | 0 |
| Batting Average | 1.000 |

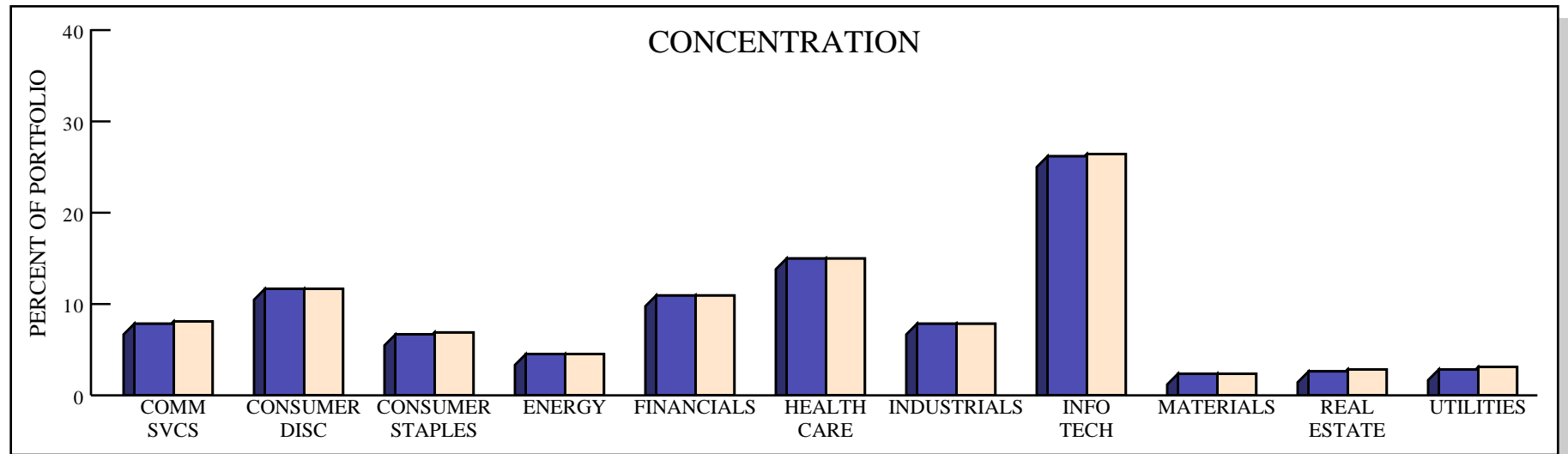
RATES OF RETURN

| Date | Portfolio | Bench | Diff | -----Cumulative----- | | |
|-------|-----------|-------|------|----------------------|-------|------|
| | | | | Portfolio | Bench | Diff |
| 12/12 | -0.4 | -0.4 | 0.0 | -0.4 | -0.4 | 0.0 |
| 3/13 | 10.6 | 10.6 | 0.0 | 10.2 | 10.2 | 0.0 |
| 6/13 | 2.9 | 2.9 | 0.0 | 13.4 | 13.4 | 0.0 |
| 9/13 | 5.2 | 5.2 | 0.0 | 19.4 | 19.3 | 0.1 |
| 12/13 | 10.5 | 10.5 | 0.0 | 31.9 | 31.9 | 0.0 |
| 3/14 | 1.8 | 1.8 | 0.0 | 34.3 | 34.3 | 0.0 |
| 6/14 | 5.2 | 5.2 | 0.0 | 41.3 | 41.3 | 0.0 |
| 9/14 | 1.1 | 1.1 | 0.0 | 42.9 | 42.9 | 0.0 |
| 12/14 | 5.0 | 4.9 | 0.1 | 50.0 | 49.9 | 0.1 |
| 3/15 | 0.9 | 0.9 | 0.0 | 51.4 | 51.4 | 0.0 |
| 6/15 | 0.3 | 0.3 | 0.0 | 51.8 | 51.8 | 0.0 |
| 9/15 | -6.4 | -6.4 | 0.0 | 42.1 | 42.0 | 0.1 |
| 12/15 | 7.1 | 7.0 | 0.1 | 52.2 | 52.0 | 0.2 |
| 3/16 | 1.4 | 1.3 | 0.1 | 54.2 | 54.1 | 0.1 |
| 6/16 | 2.5 | 2.5 | 0.0 | 58.0 | 57.9 | 0.1 |
| 9/16 | 3.9 | 3.9 | 0.0 | 64.1 | 63.9 | 0.2 |
| 12/16 | 3.8 | 3.8 | 0.0 | 70.4 | 70.2 | 0.2 |
| 3/17 | 6.1 | 6.1 | 0.0 | 80.8 | 80.5 | 0.3 |
| 6/17 | 3.1 | 3.1 | 0.0 | 86.4 | 86.1 | 0.3 |
| 9/17 | 4.5 | 4.5 | 0.0 | 94.7 | 94.4 | 0.3 |
| 12/17 | 6.6 | 6.6 | 0.0 | 107.7 | 107.4 | 0.3 |
| 3/18 | -0.8 | -0.8 | 0.0 | 106.1 | 105.8 | 0.3 |
| 6/18 | 3.4 | 3.4 | 0.0 | 113.1 | 112.9 | 0.2 |
| 9/18 | 7.7 | 7.7 | 0.0 | 129.6 | 129.3 | 0.3 |
| 12/18 | -13.5 | -13.5 | 0.0 | 98.6 | 98.3 | 0.3 |
| 3/19 | 13.6 | 13.6 | 0.0 | 125.7 | 125.3 | 0.4 |
| 6/19 | 4.3 | 4.3 | 0.0 | 135.4 | 135.0 | 0.4 |
| 9/19 | 1.7 | 1.7 | 0.0 | 139.4 | 139.0 | 0.4 |
| 12/19 | 9.1 | 9.1 | 0.0 | 161.1 | 160.7 | 0.4 |
| 3/20 | -19.6 | -19.6 | 0.0 | 109.9 | 109.6 | 0.3 |
| 6/20 | 20.5 | 20.5 | 0.0 | 153.0 | 152.7 | 0.3 |
| 9/20 | 8.9 | 8.9 | 0.0 | 175.5 | 175.2 | 0.3 |
| 12/20 | 12.1 | 12.1 | 0.0 | 209.0 | 208.7 | 0.3 |
| 3/21 | 6.2 | 6.2 | 0.0 | 228.1 | 227.7 | 0.4 |
| 6/21 | 8.5 | 8.5 | 0.0 | 256.1 | 255.7 | 0.4 |
| 9/21 | 0.6 | 0.6 | 0.0 | 258.1 | 257.8 | 0.3 |
| 12/21 | 11.0 | 11.0 | 0.0 | 297.6 | 297.3 | 0.3 |
| 3/22 | -4.6 | -4.6 | 0.0 | 279.3 | 279.0 | 0.3 |
| 6/22 | -16.1 | -16.1 | 0.0 | 218.2 | 218.0 | 0.2 |
| 9/22 | -4.9 | -4.9 | 0.0 | 202.7 | 202.4 | 0.3 |

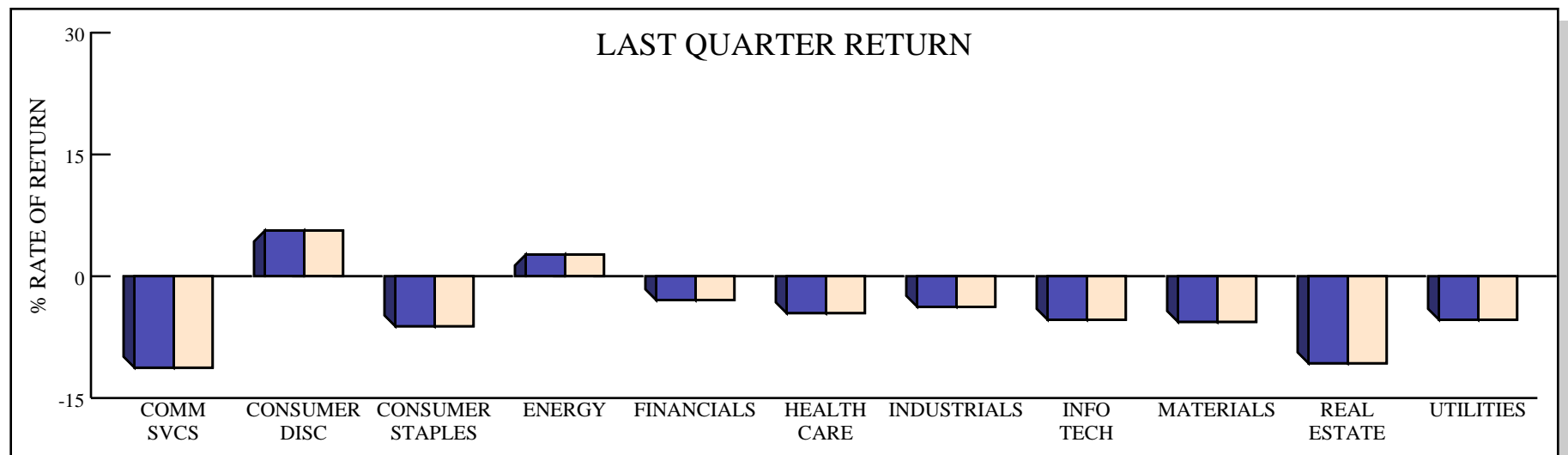
STOCK CHARACTERISTICS

| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|-----------|------------|-------|--------|------|------|
| PORTFOLIO | 503 | 1.9% | 9.2% | 25.6 | 1.03 |
| S&P 500 | 503 | 1.9% | 9.2% | 25.6 | 1.03 |

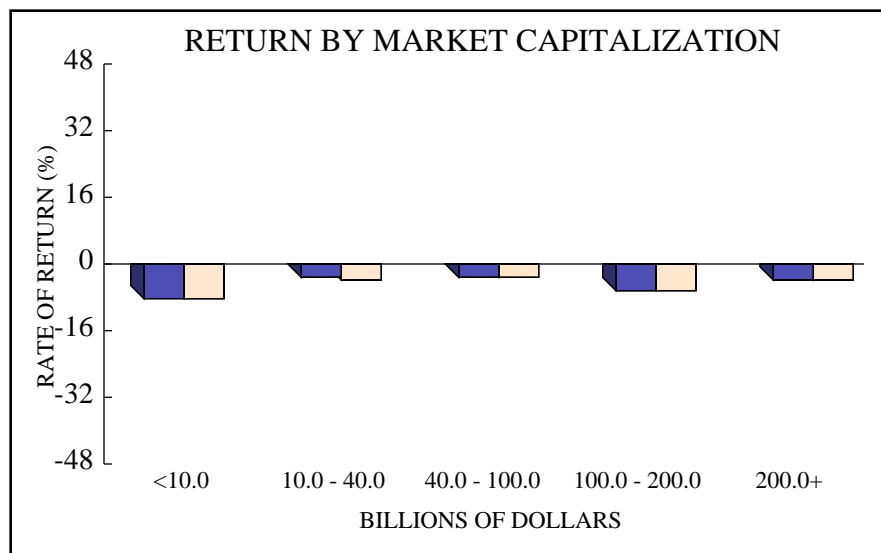
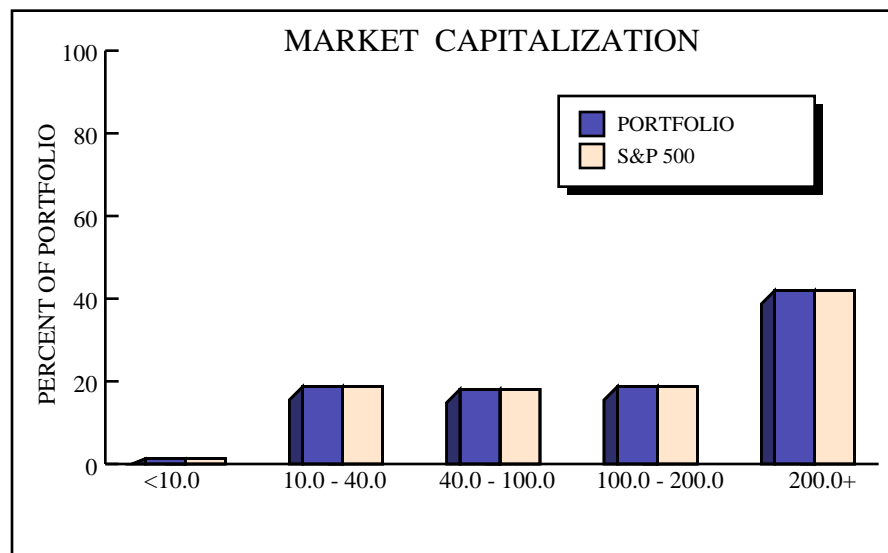


STOCK INDUSTRY ANALYSIS

■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|------------------------|--------------|----------|--------|------------------------|-------------|
| 1 | APPLE INC | \$ 3,111,573 | 6.93% | 1.2% | Information Technology | \$ 2221.0 B |
| 2 | MICROSOFT CORP | 2,588,683 | 5.77% | -9.1% | Information Technology | 1736.9 B |
| 3 | AMAZON.COM INC | 1,492,730 | 3.33% | 6.4% | Consumer Discretionary | 1151.2 B |
| 4 | TESLA INC | 1,053,043 | 2.35% | 18.2% | Consumer Discretionary | 831.2 B |
| 5 | ALPHABET INC | 854,824 | 1.90% | -12.2% | Communication Services | 658.2 B |
| 6 | ALPHABET INC | 768,335 | 1.71% | -12.1% | Communication Services | 592.6 B |
| 7 | BERKSHIRE HATHAWAY INC | 718,284 | 1.60% | -2.2% | Financials | 347.4 B |
| 8 | UNITEDHEALTH GROUP INC | 704,026 | 1.57% | -1.4% | Health Care | 472.4 B |
| 9 | JOHNSON & JOHNSON | 640,208 | 1.43% | -7.4% | Health Care | 429.5 B |
| 10 | EXXON MOBIL CORP | 542,282 | 1.21% | 2.9% | Energy | 363.9 B |

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
POLEN CAPITAL MANAGEMENT - FOCUS GROWTH
PERFORMANCE REVIEW
SEPTEMBER 2022

INVESTMENT RETURN

On September 30th, 2022, the Taunton Contributory Retirement System's Polen Capital Management Focus Growth portfolio was valued at \$22,513,092, a decrease of \$1,247,427 from the June ending value of \$23,760,519. Last quarter, the account recorded total net withdrawals of \$29,944 in addition to \$1,217,483 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$26,920 and realized and unrealized capital losses totaling \$1,244,403.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Polen Capital Management Focus Growth portfolio lost 5.1%, which was 1.5% less than the Russell 1000 Growth Index's return of -3.6% and ranked in the 74th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned -33.8%, which was 11.2% less than the benchmark's -22.6% performance, and ranked in the 88th percentile. Since December 2013, the account returned 12.6% per annum and ranked in the 2nd percentile. For comparison, the Russell 1000 Growth returned an annualized 12.2% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 94.5% of the total portfolio (\$21.3 million), while cash & equivalents comprised the remaining 5.5% (\$1.2 million).

EQUITY ANALYSIS

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

Last quarter, unfortunately, Polen underperformed in all but one of its invested sectors. The only sector to mitigate against some losses was the Communication Services segment.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Quarter | YTD | 1 Year | 3 Year | 5 Year | Since 12/13 |
|---------------------------------|---------|-------|--------|--------|--------|-------------|
| Total Portfolio - Gross | -5.1 | -37.1 | -33.8 | 5.2 | 10.9 | 12.6 |
| <i>LARGE CAP GROWTH RANK</i> | (74) | (89) | (88) | (81) | (40) | (2) |
| Total Portfolio - Net | -5.3 | -37.4 | -34.2 | 4.7 | 10.3 | 12.0 |
| Russell 1000G | -3.6 | -30.7 | -22.6 | 10.7 | 12.2 | 12.2 |
| Large Cap Equity - Gross | -5.4 | -37.9 | -34.6 | 5.4 | 11.4 | 13.0 |
| <i>LARGE CAP GROWTH RANK</i> | (81) | (92) | (90) | (80) | (29) | (1) |
| Russell 1000G | -3.6 | -30.7 | -22.6 | 10.7 | 12.2 | 12.2 |
| Russell 1000V | -5.6 | -17.8 | -11.4 | 4.4 | 5.3 | 6.9 |
| Russell 1000 | -4.6 | -24.6 | -17.2 | 7.9 | 9.0 | 9.7 |

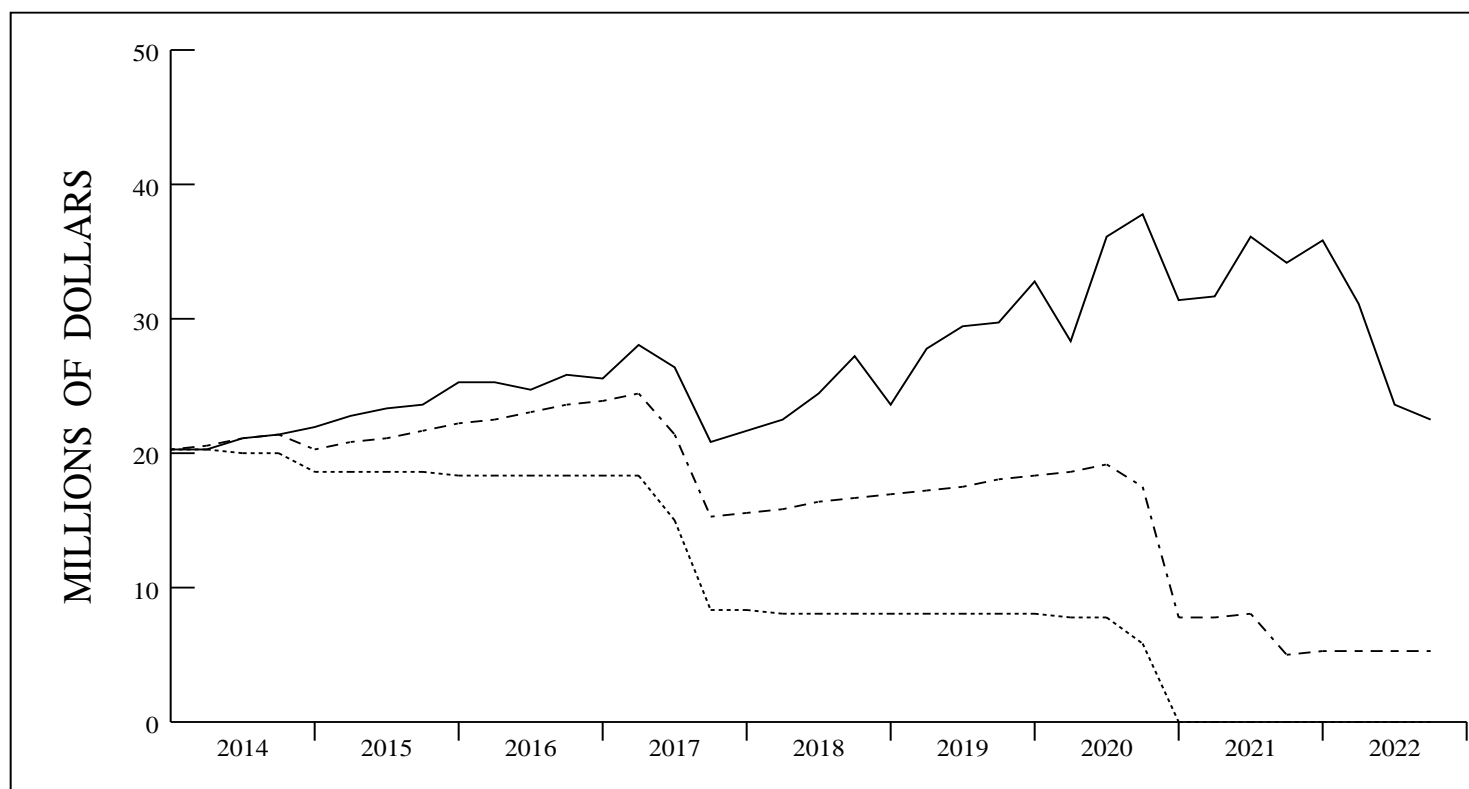
ASSET ALLOCATION

| | | |
|------------------------|---------------|----------------------|
| Large Cap Equity | 94.5% | \$ 21,265,576 |
| Cash | 5.5% | 1,247,516 |
| Total Portfolio | 100.0% | \$ 22,513,092 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 6/2022 | \$ 23,760,519 |
| Contribs / Withdrawals | - 29,944 |
| Income | 26,920 |
| Capital Gains / Losses | - 1,244,403 |
| Market Value 9/2022 | \$ 22,513,092 |

INVESTMENT GROWTH

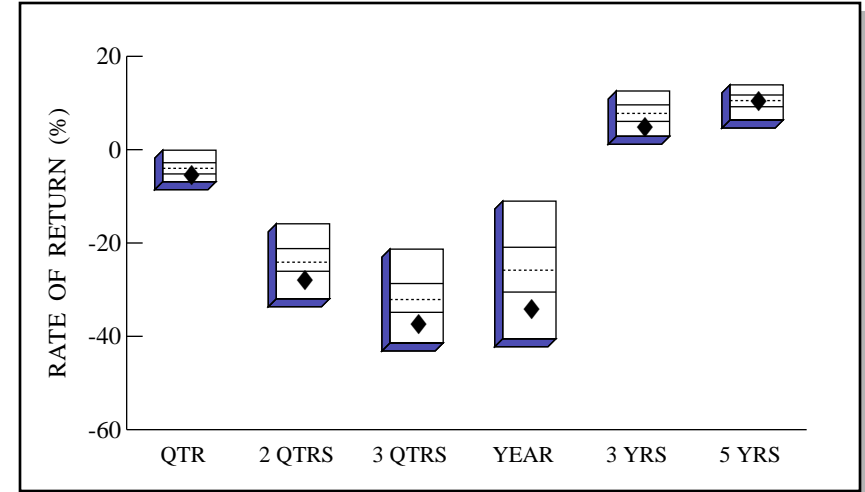
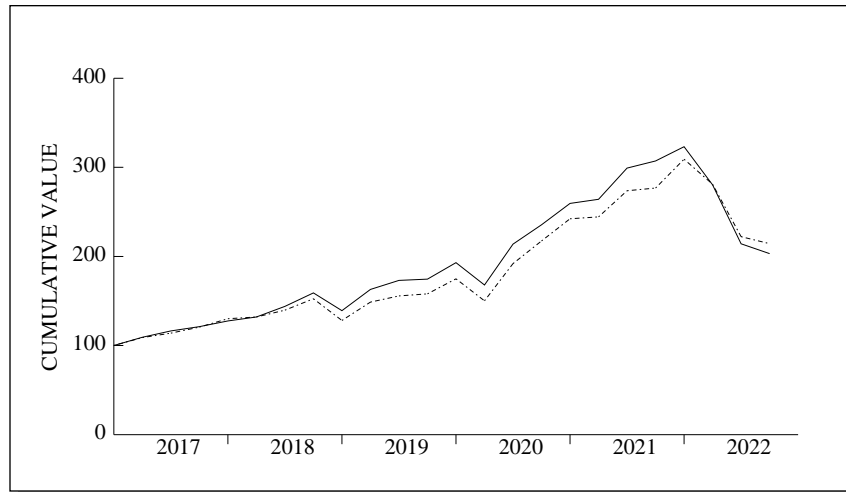


— ACTUAL RETURN
 - - - 9.0%
 . . . 0.0%

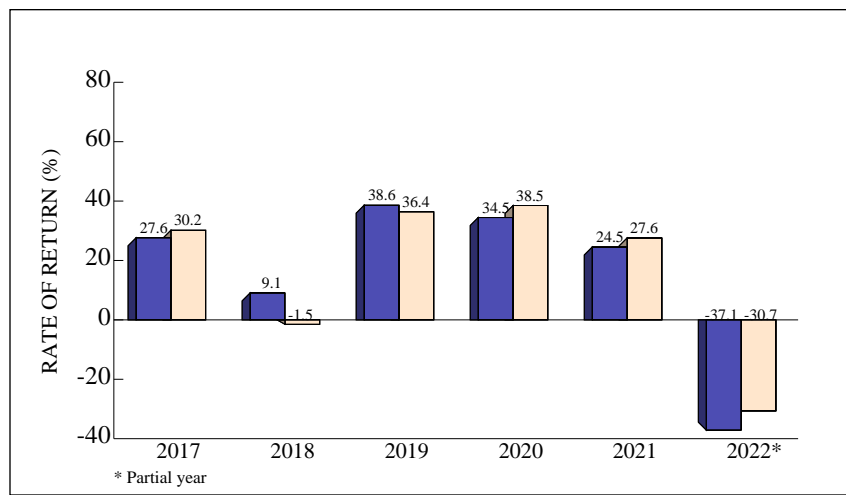
VALUE ASSUMING
 9.0% RETURN \$ 5,554,118

| | LAST QUARTER | PERIOD 12/13 - 9/22 |
|------------------------|-----------------|------------------------|
| BEGINNING VALUE | \$ 23,760,519 | \$ 20,327,518 |
| NET CONTRIBUTIONS | - 29,944 | - 27,683,440 |
| INVESTMENT RETURN | - 1,217,483 | 29,869,014 |
| ENDING VALUE | \$ 22,513,092 | \$ 22,513,092 |
| INCOME | 26,920 | 1,762,210 |
| CAPITAL GAINS (LOSSES) | - 1,244,403 | 28,106,804 |
| INVESTMENT RETURN | - 1,217,483 | 29,869,014 |

TOTAL RETURN COMPARISONS

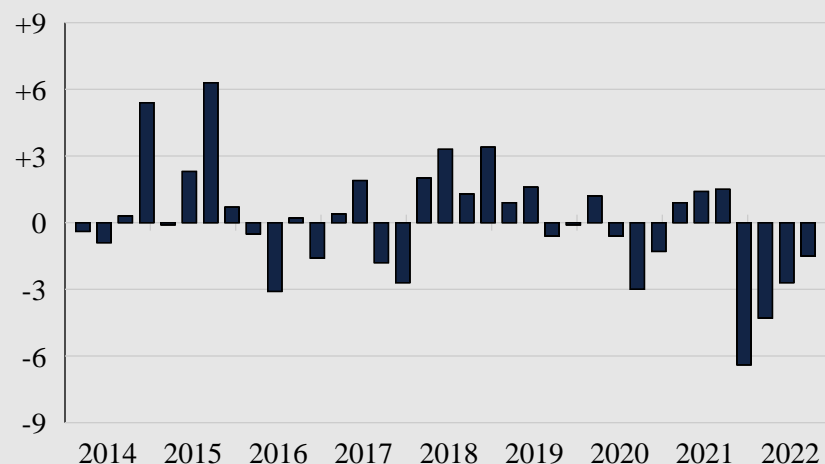


Large Cap Growth Universe



| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
|-------------------|-------------|--------------|--------------|--------------|-------------|-------------|
| RETURN | -5.1 | -27.5 | -37.1 | -33.8 | 5.2 | 10.9 |
| (RANK) | (74) | (87) | (89) | (88) | (81) | (40) |
| 5TH %ILE | -0.1 | -15.9 | -21.3 | -11.0 | 12.6 | 13.9 |
| 25TH %ILE | -2.8 | -21.2 | -28.7 | -20.9 | 9.6 | 11.7 |
| MEDIAN | -4.0 | -24.1 | -32.1 | -25.8 | 7.8 | 10.5 |
| 75TH %ILE | -5.2 | -26.1 | -34.8 | -30.5 | 6.1 | 9.2 |
| 95TH %ILE | -6.9 | -32.0 | -41.4 | -40.5 | 2.9 | 6.4 |
| <i>Russ 1000G</i> | <i>-3.6</i> | <i>-23.8</i> | <i>-30.7</i> | <i>-22.6</i> | <i>10.7</i> | <i>12.2</i> |

Large Cap Growth Universe

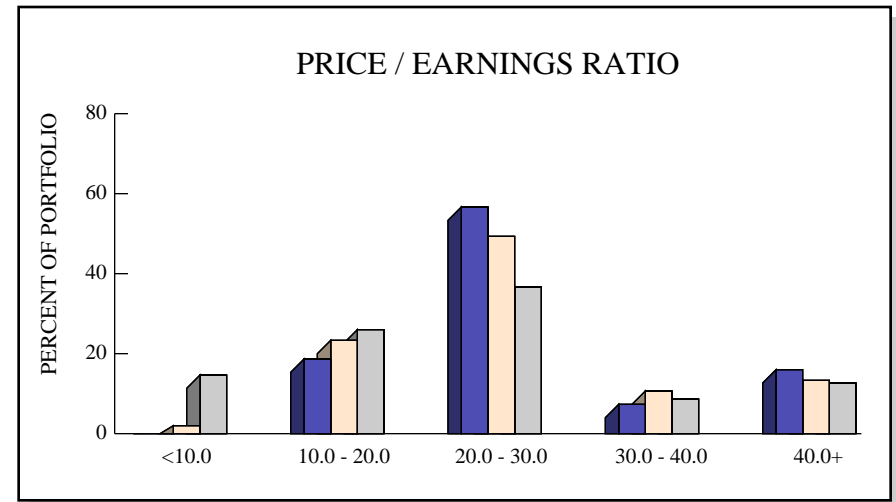
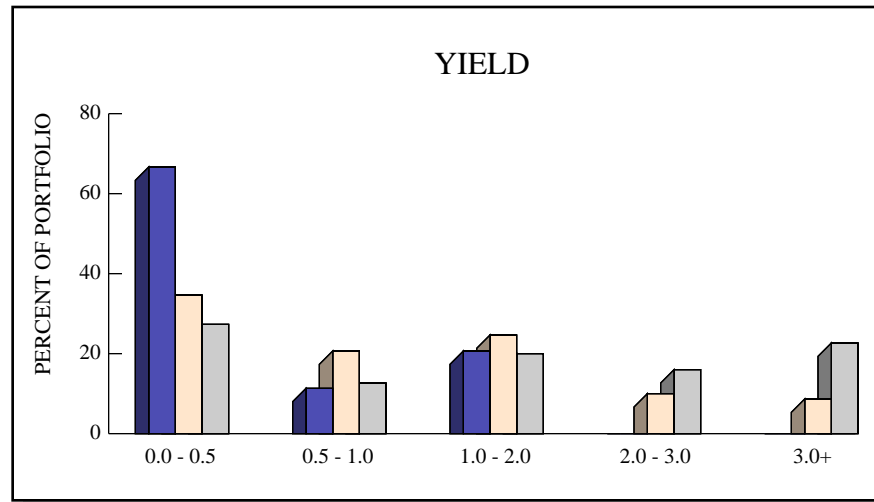
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

| | |
|---|-------------|
| Total Quarters Observed | 35 |
| Quarters At or Above the Benchmark | 18 |
| Quarters Below the Benchmark | 17 |
| Batting Average | .514 |

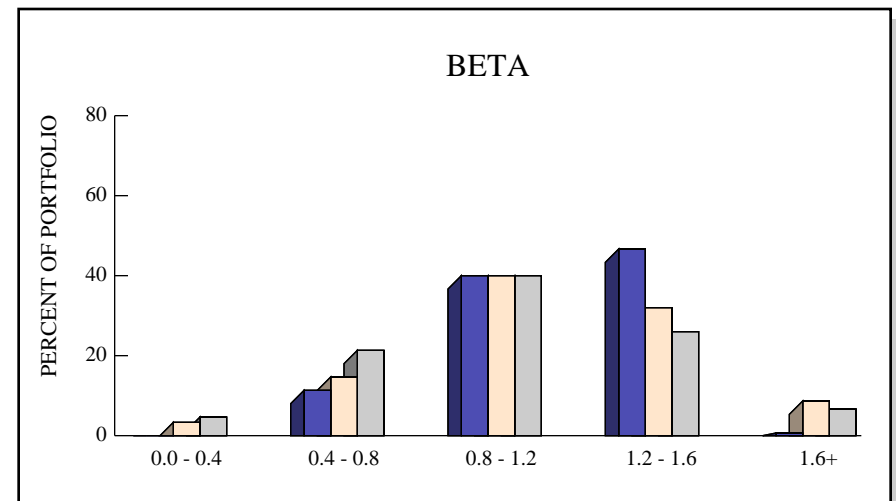
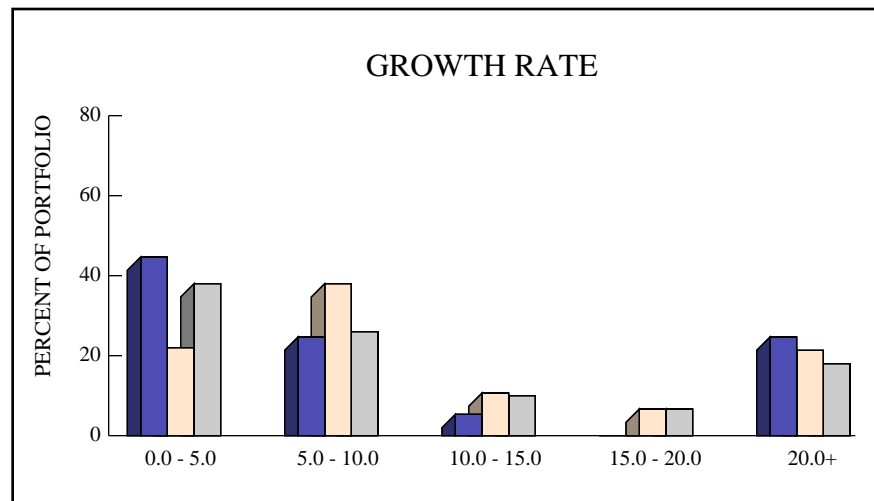
RATES OF RETURN

| Date | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 3/14 | 0.7 | 1.1 | -0.4 |
| 6/14 | 4.2 | 5.1 | -0.9 |
| 9/14 | 1.8 | 1.5 | 0.3 |
| 12/14 | 10.2 | 4.8 | 5.4 |
| 3/15 | 3.7 | 3.8 | -0.1 |
| 6/15 | 2.4 | 0.1 | 2.3 |
| 9/15 | 1.0 | -5.3 | 6.3 |
| 12/15 | 8.0 | 7.3 | 0.7 |
| 3/16 | 0.2 | 0.7 | -0.5 |
| 6/16 | -2.5 | 0.6 | -3.1 |
| 9/16 | 4.8 | 4.6 | 0.2 |
| 12/16 | -0.6 | 1.0 | -1.6 |
| 3/17 | 9.3 | 8.9 | 0.4 |
| 6/17 | 6.6 | 4.7 | 1.9 |
| 9/17 | 4.1 | 5.9 | -1.8 |
| 12/17 | 5.2 | 7.9 | -2.7 |
| 3/18 | 3.4 | 1.4 | 2.0 |
| 6/18 | 9.1 | 5.8 | 3.3 |
| 9/18 | 10.5 | 9.2 | 1.3 |
| 12/18 | -12.5 | -15.9 | 3.4 |
| 3/19 | 17.0 | 16.1 | 0.9 |
| 6/19 | 6.2 | 4.6 | 1.6 |
| 9/19 | 0.9 | 1.5 | -0.6 |
| 12/19 | 10.5 | 10.6 | -0.1 |
| 3/20 | -12.9 | -14.1 | 1.2 |
| 6/20 | 27.2 | 27.8 | -0.6 |
| 9/20 | 10.2 | 13.2 | -3.0 |
| 12/20 | 10.1 | 11.4 | -1.3 |
| 3/21 | 1.8 | 0.9 | 0.9 |
| 6/21 | 13.3 | 11.9 | 1.4 |
| 9/21 | 2.7 | 1.2 | 1.5 |
| 12/21 | 5.2 | 11.6 | -6.4 |
| 3/22 | -13.3 | -9.0 | -4.3 |
| 6/22 | -23.6 | -20.9 | -2.7 |
| 9/22 | -5.1 | -3.6 | -1.5 |

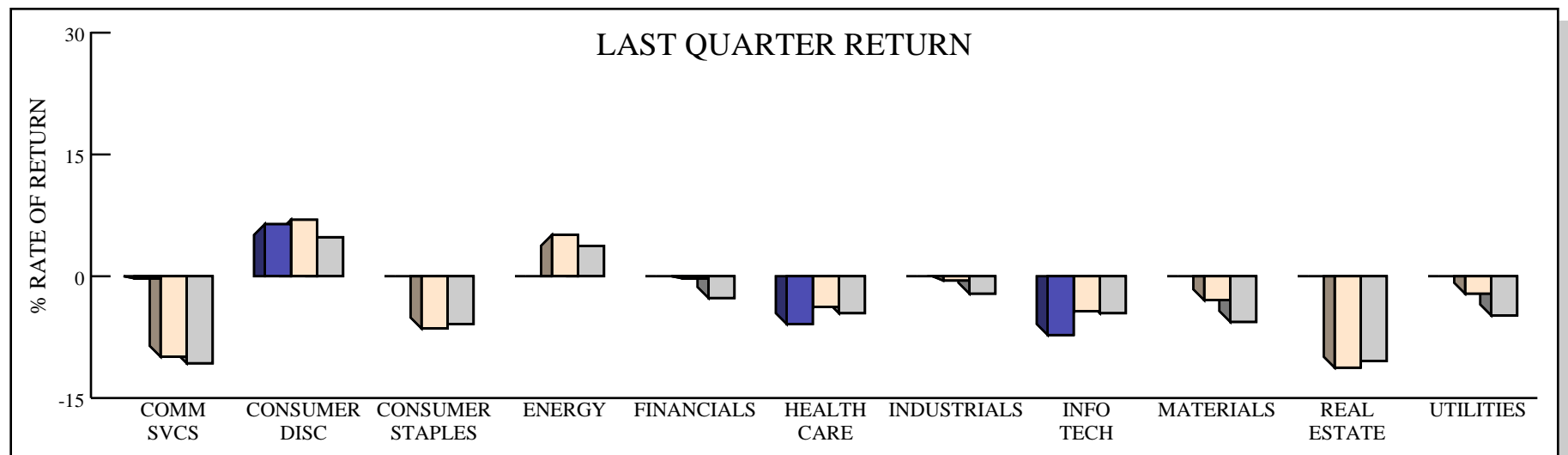
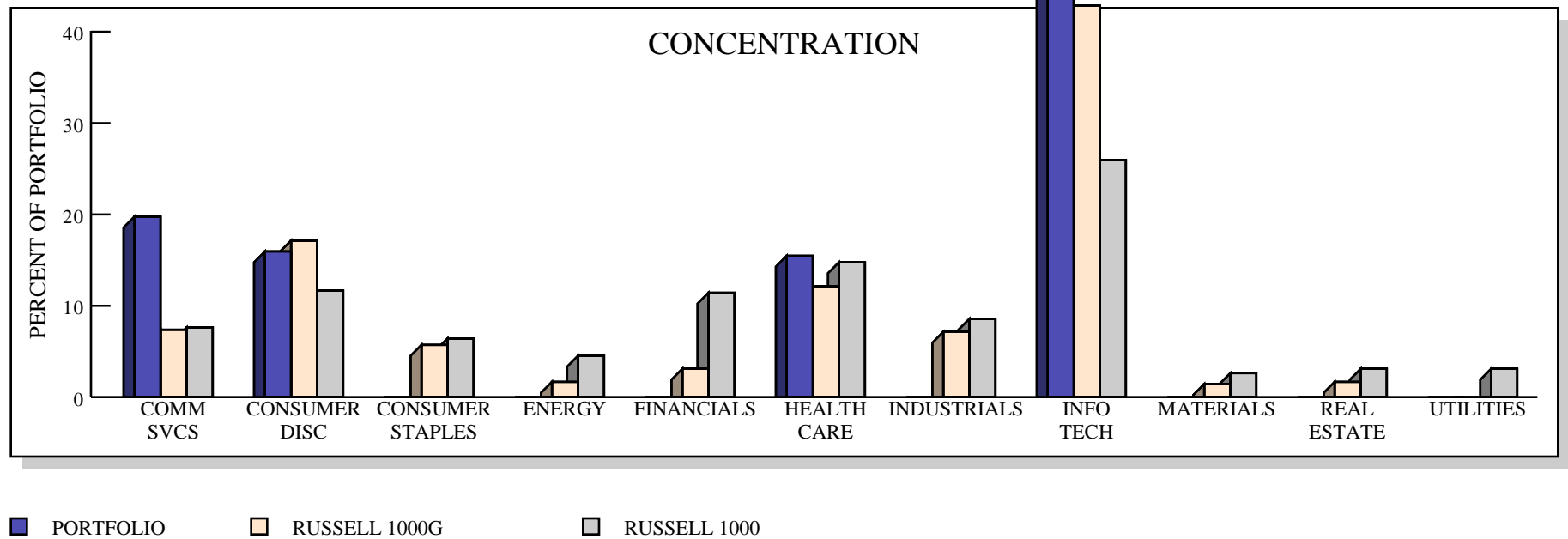
STOCK CHARACTERISTICS



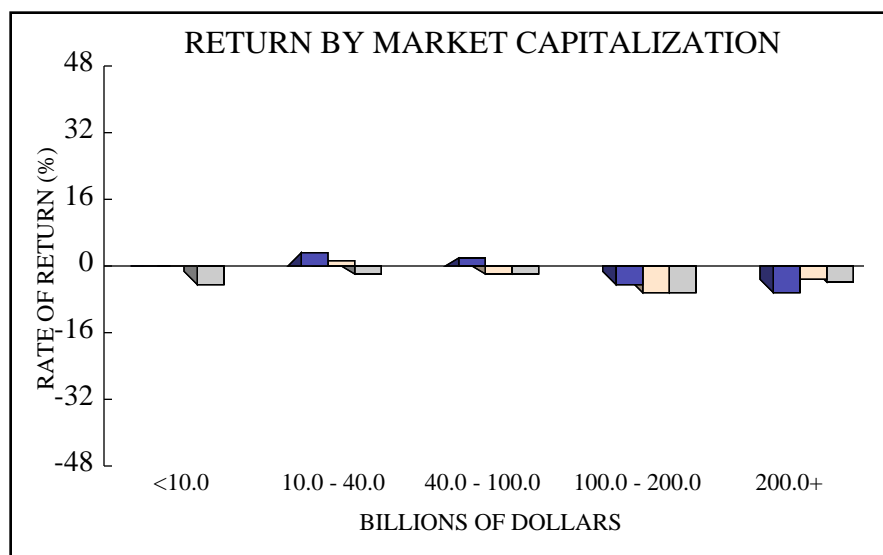
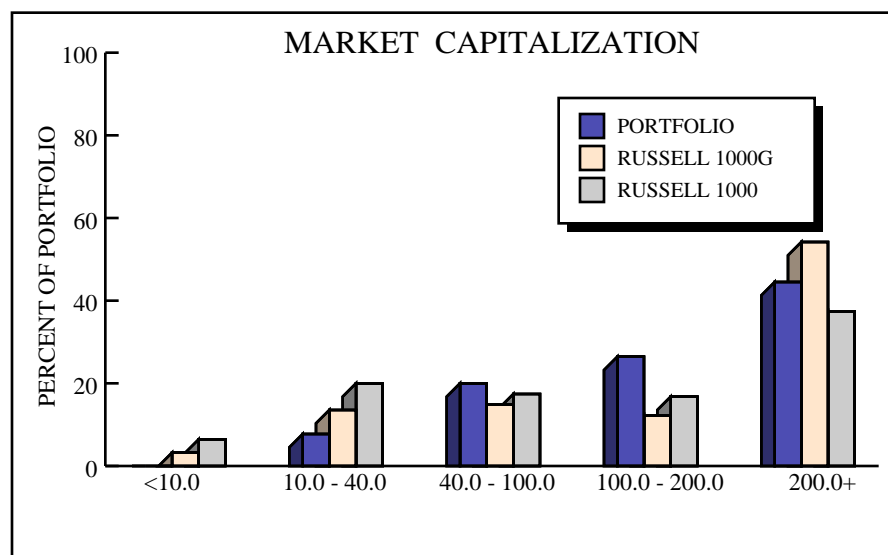
| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|---------------|------------|-------|--------|------|------|
| PORTFOLIO | 22 | 0.4% | 5.7% | 29.6 | 1.15 |
| RUSSELL 1000G | 518 | 1.1% | 14.4% | 29.3 | 1.12 |
| RUSSELL 1000 | 1,016 | 1.8% | 9.4% | 25.4 | 1.04 |



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|------------------------|--------------|----------|--------|------------------------|-------------|
| 1 | AMAZON.COM INC | \$ 2,126,999 | 10.00% | 6.4% | Consumer Discretionary | \$ 1151.2 B |
| 2 | ALPHABET INC | 1,915,308 | 9.01% | -12.1% | Communication Services | 592.6 B |
| 3 | MICROSOFT CORP | 1,412,306 | 6.64% | -9.1% | Information Technology | 1736.9 B |
| 4 | NETFLIX INC | 1,183,557 | 5.57% | 34.6% | Communication Services | 104.7 B |
| 5 | ADOBE INC | 1,172,352 | 5.51% | -24.8% | Information Technology | 127.9 B |
| 6 | META PLATFORMS INC | 1,147,853 | 5.40% | -15.9% | Communication Services | 364.6 B |
| 7 | SERVICENOW INC | 1,143,403 | 5.38% | -20.6% | Information Technology | 76.3 B |
| 8 | SALESFORCE INC | 1,115,191 | 5.24% | -12.9% | Information Technology | 143.8 B |
| 9 | MASTERCARD INC | 990,925 | 4.66% | -9.7% | Information Technology | 274.8 B |
| 10 | UNITEDHEALTH GROUP INC | 964,626 | 4.54% | -1.4% | Health Care | 472.4 B |

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
BARKSDALE INVESTMENT MANAGEMENT - DIVERSIFIED VALUE
PERFORMANCE REVIEW
SEPTEMBER 2022

INVESTMENT RETURN

On September 30th, 2022, the Taunton Contributory Retirement System's Barksdale Investment Management Diversified Value portfolio was valued at \$29,714,764, a decrease of \$1,333,805 from the June ending value of \$31,048,569. Last quarter, the account recorded total net withdrawals of \$19,471 in addition to \$1,314,334 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$299,846 and realized and unrealized capital losses totaling \$1,614,180.

RELATIVE PERFORMANCE

During the third quarter, the Barksdale Investment Management Diversified Value portfolio lost 4.2%, which was 1.4% greater than the Russell 1000 Value Index's return of -5.6% and ranked in the 20th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned -4.8%, which was 6.6% greater than the benchmark's -11.4% performance, and ranked in the 12th percentile. Since March 2017, the account returned 8.6% per annum and ranked in the 11th percentile. For comparison, the Russell 1000 Value returned an annualized 5.6% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 91.2% of the total portfolio (\$27.1 million), while cash & equivalents comprised the remaining 8.8% (\$2.6 million).

HOLDINGS ANALYSIS

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

The portfolio outperformed the index last quarter in six of the eleven invested sectors. The Consumer Discretionary, Financials and Real Estate sectors were the showstoppers for the portfolio, with the Consumer Discretionary and Financials sectors both holding top ten stocks. There were also bright spots seen in the Industrials, Information Technology and Utilities sectors. Overall, the portfolio outpaced the index by 140 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Quarter | YTD | 1 Year | 3 Year | 5 Year | Since 03/17 |
|---------------------------------|---------|-------|--------|--------|--------|-------------|
| Total Portfolio - Gross | -4.2 | -13.1 | -4.8 | 6.8 | 8.2 | 8.6 |
| <i>LARGE CAP VALUE RANK</i> | (20) | (22) | (12) | (40) | (22) | (11) |
| Total Portfolio - Net | -4.3 | -13.3 | -5.0 | 6.5 | 7.9 | 8.3 |
| Russell 1000V | -5.6 | -17.8 | -11.4 | 4.4 | 5.3 | 5.6 |
| Large Cap Equity - Gross | -4.4 | -13.3 | -4.8 | 7.2 | 8.5 | 8.8 |
| <i>LARGE CAP VALUE RANK</i> | (22) | (24) | (12) | (33) | (18) | (9) |
| Russell 1000V | -5.6 | -17.8 | -11.4 | 4.4 | 5.3 | 5.6 |
| Russell 1000G | -3.6 | -30.7 | -22.6 | 10.7 | 12.2 | 13.1 |
| Russell 1000 | -4.6 | -24.6 | -17.2 | 7.9 | 9.0 | 9.6 |

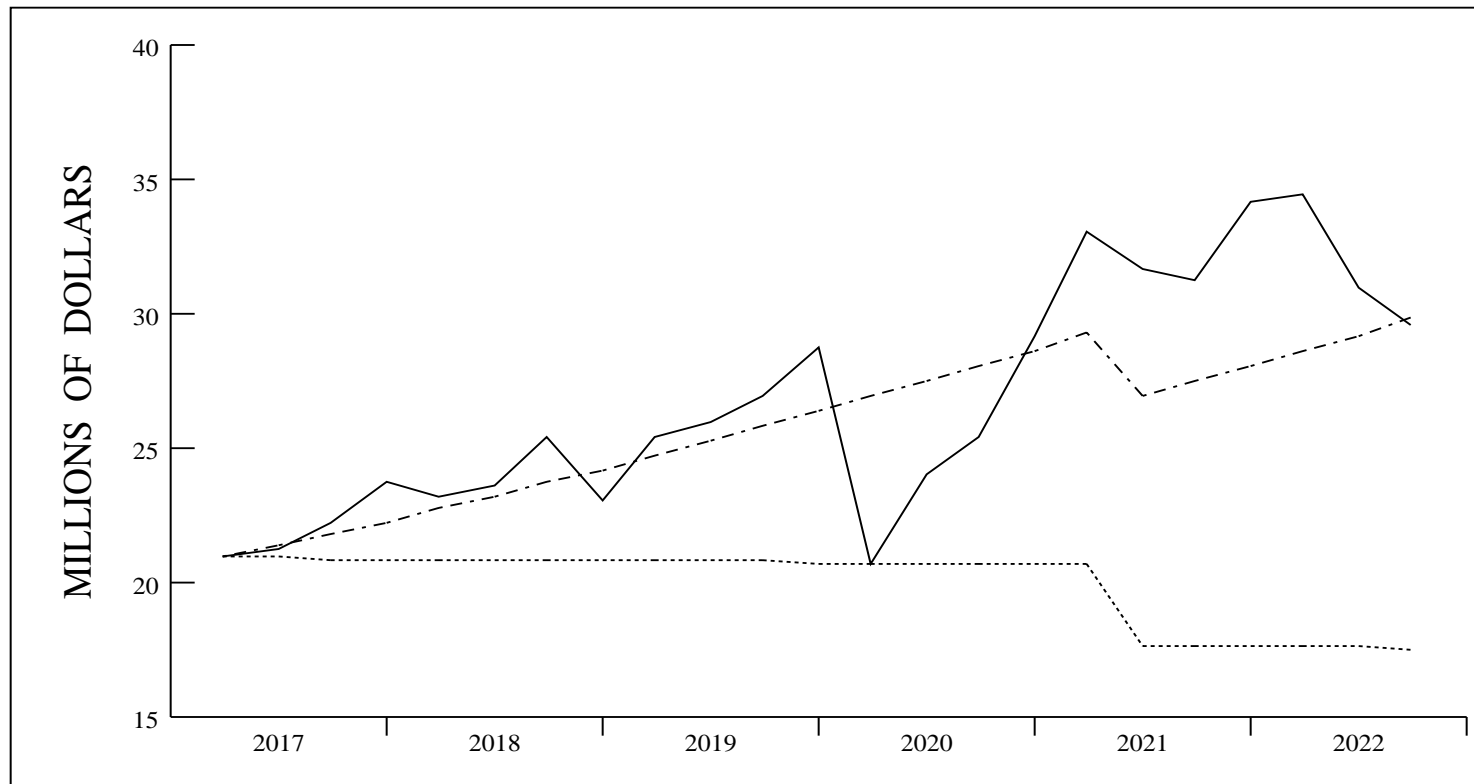
ASSET ALLOCATION

| | | |
|------------------------|---------------|----------------------|
| Large Cap Equity | 91.2% | \$ 27,086,331 |
| Cash | 8.8% | 2,628,433 |
| Total Portfolio | 100.0% | \$ 29,714,764 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 6/2022 | \$ 31,048,569 |
| Contribs / Withdrawals | - 19,471 |
| Income | 299,846 |
| Capital Gains / Losses | - 1,614,180 |
| Market Value 9/2022 | \$ 29,714,764 |

INVESTMENT GROWTH

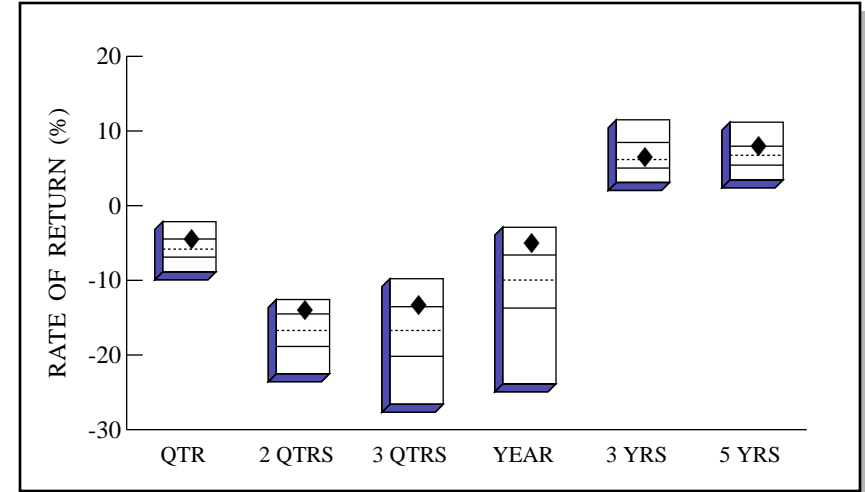
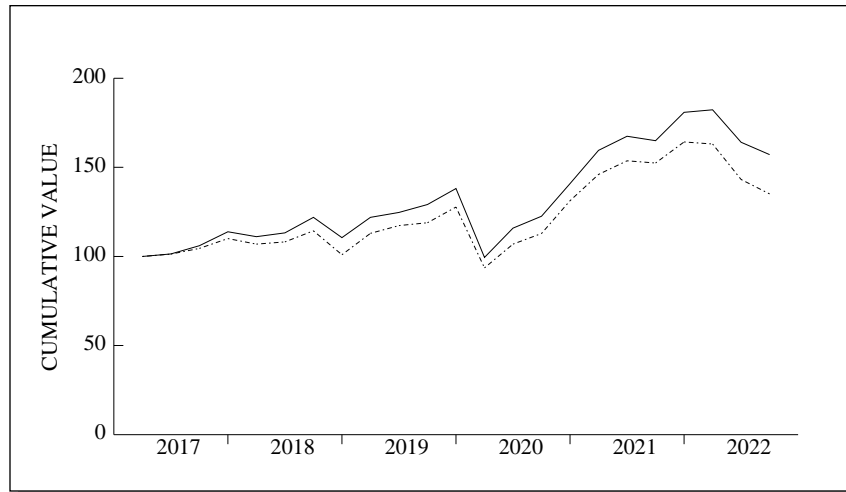


— ACTUAL RETURN
 - - - 9.0%
 0.0%

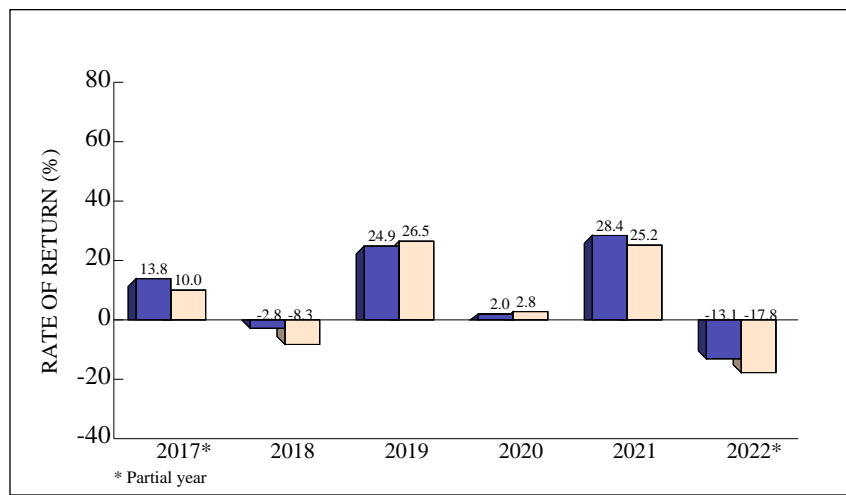
VALUE ASSUMING
 9.0% RETURN \$ 29,905,423

| | LAST QUARTER | PERIOD 3/17 - 9/22 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE | \$ 31,048,569 | \$ 20,977,401 |
| NET CONTRIBUTIONS | - 19,471 | - 3,352,114 |
| INVESTMENT RETURN | - 1,314,334 | 12,089,477 |
| ENDING VALUE | \$ 29,714,764 | \$ 29,714,764 |
| INCOME | 299,846 | 4,966,002 |
| CAPITAL GAINS (LOSSES) | - 1,614,180 | 7,123,475 |
| INVESTMENT RETURN | - 1,314,334 | 12,089,477 |

TOTAL RETURN COMPARISONS

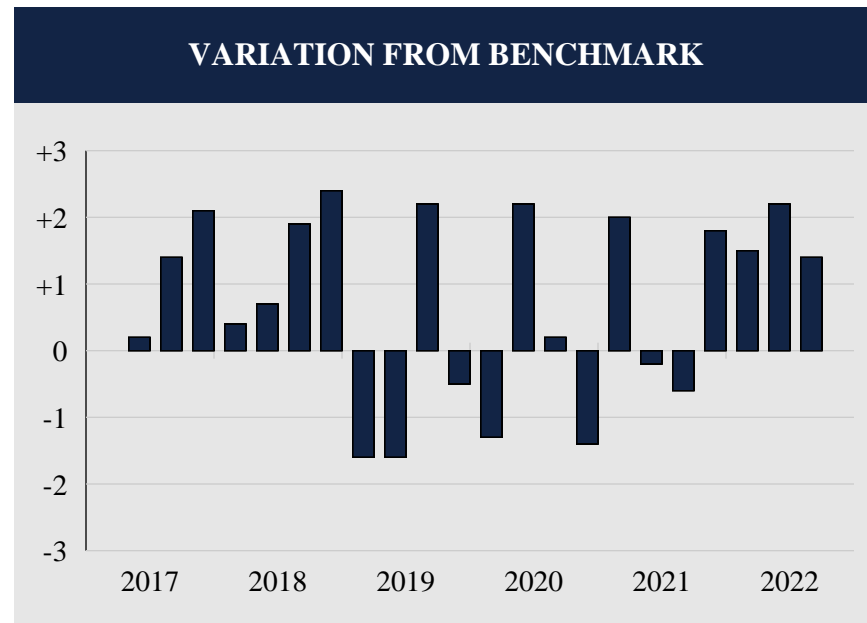


Large Cap Value Universe



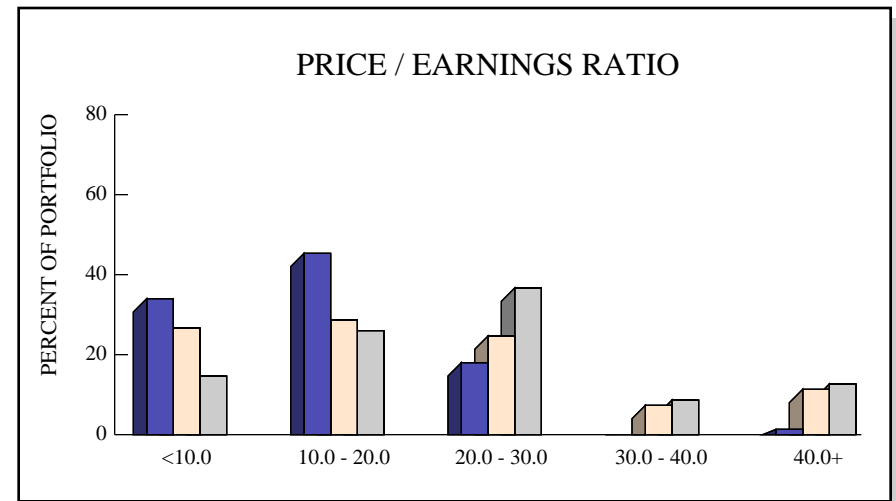
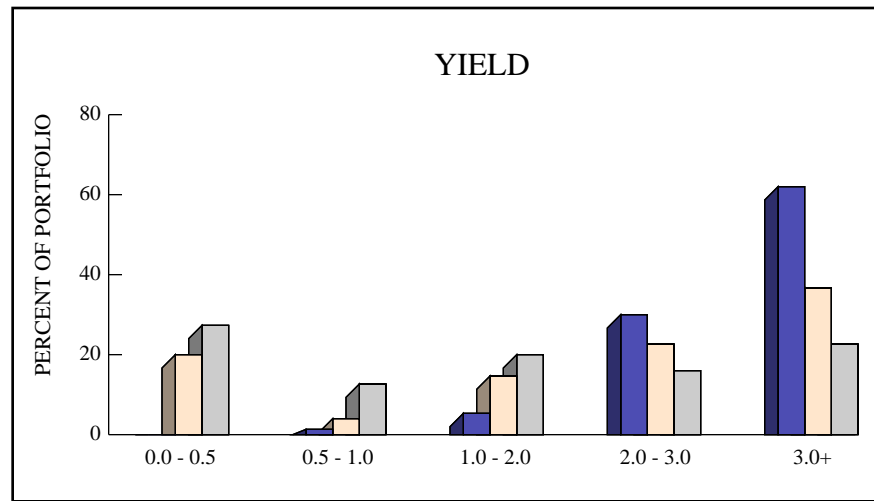
| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|-------------------|-------------|--------------|--------------|--------------|-------------------------------|------------|
| RETURN | -4.2 | -13.8 | -13.1 | -4.8 | 6.8 | 8.2 |
| (RANK) | (20) | (14) | (22) | (12) | (40) | (22) |
| 5TH %ILE | -2.2 | -12.6 | -9.8 | -2.9 | 11.5 | 11.2 |
| 25TH %ILE | -4.5 | -14.5 | -13.5 | -6.6 | 8.5 | 8.0 |
| MEDIAN | -5.8 | -16.7 | -16.7 | -10.0 | 6.2 | 6.8 |
| 75TH %ILE | -6.9 | -18.8 | -20.2 | -13.7 | 5.0 | 5.4 |
| 95TH %ILE | -8.9 | -22.5 | -26.6 | -23.9 | 3.1 | 3.5 |
| Russ 1000V | -5.6 | -17.1 | -17.8 | -11.4 | 4.4 | 5.3 |

Large Cap Value Universe

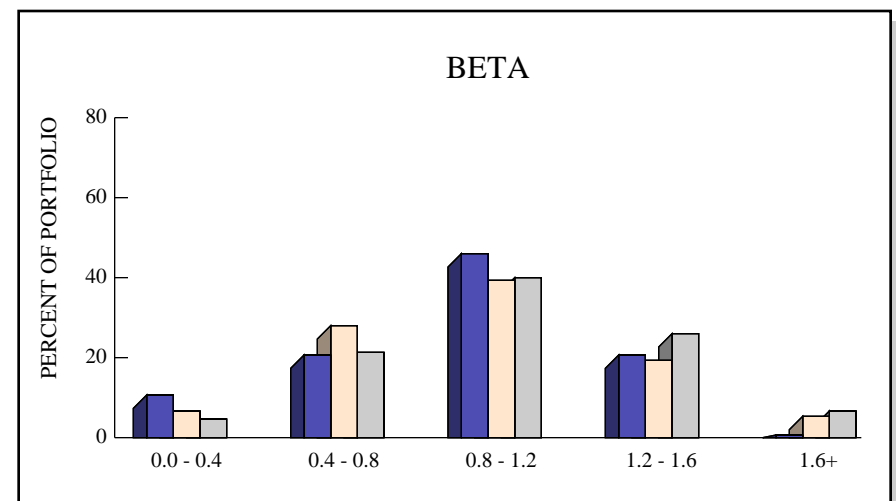
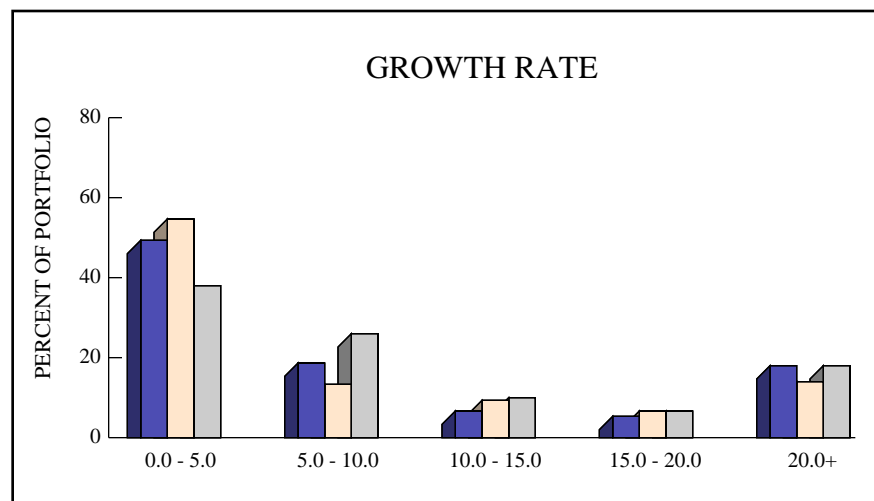
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE**

| | |
|---|-------------|
| Total Quarters Observed | 22 |
| Quarters At or Above the Benchmark | 15 |
| Quarters Below the Benchmark | 7 |
| Batting Average | .682 |

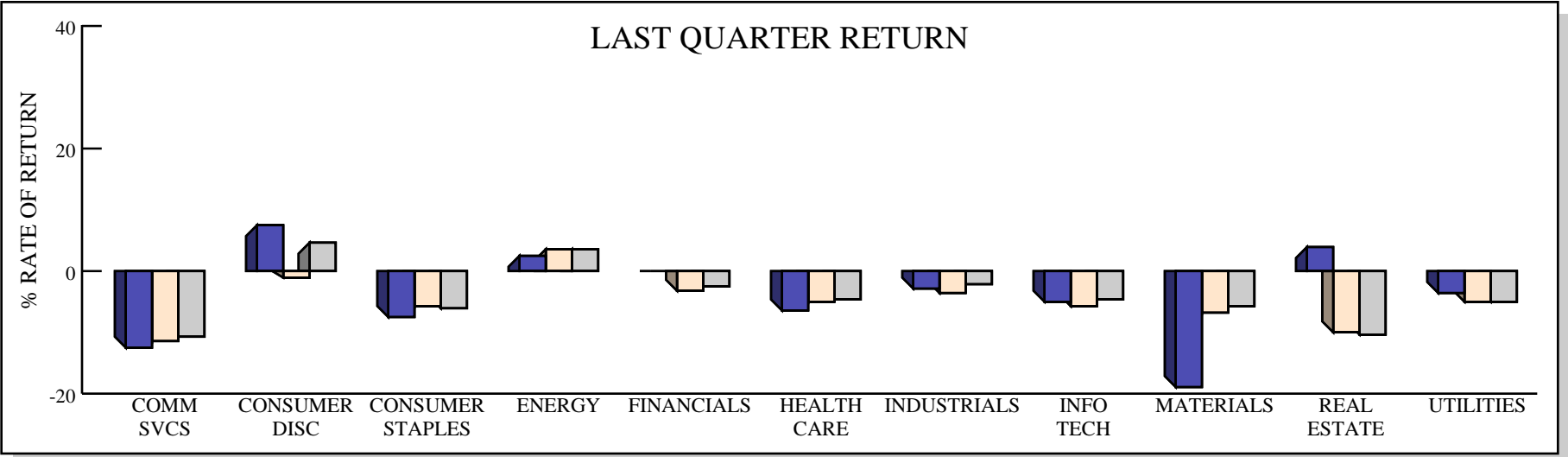
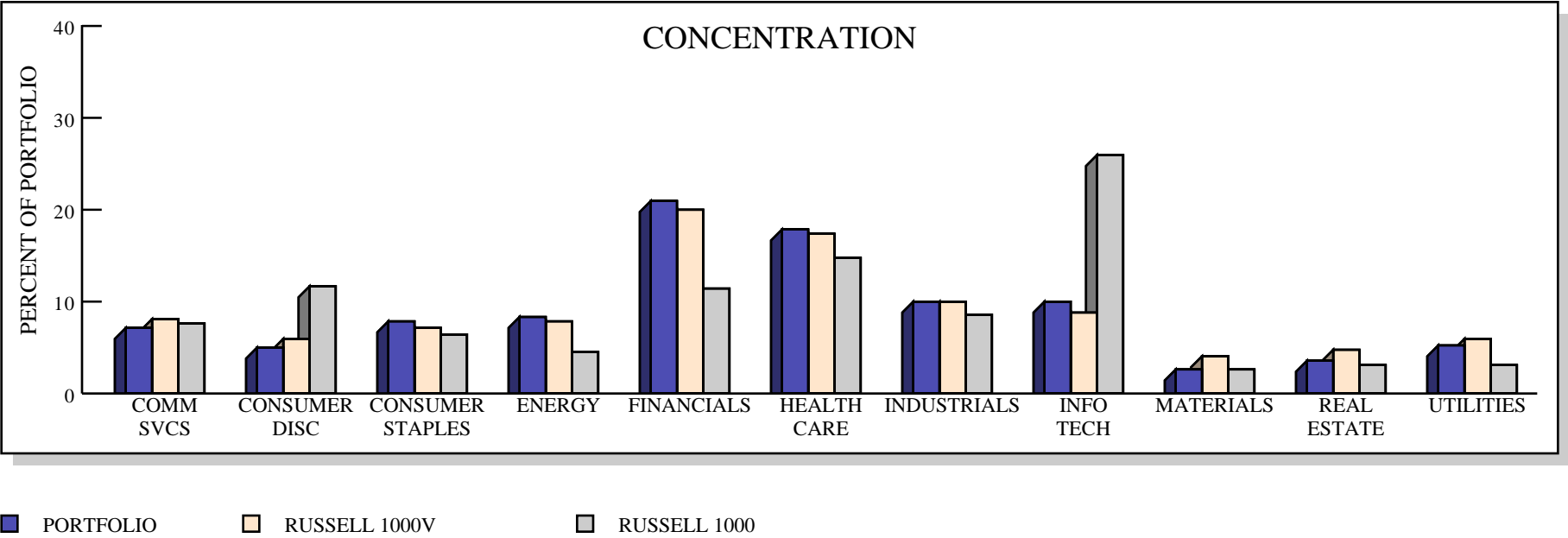
| RATES OF RETURN | | | |
|------------------------|------------------|------------------|-------------------|
| Date | Portfolio | Benchmark | Difference |
| 6/17 | 1.5 | 1.3 | 0.2 |
| 9/17 | 4.5 | 3.1 | 1.4 |
| 12/17 | 7.4 | 5.3 | 2.1 |
| 3/18 | -2.4 | -2.8 | 0.4 |
| 6/18 | 1.9 | 1.2 | 0.7 |
| 9/18 | 7.6 | 5.7 | 1.9 |
| 12/18 | -9.3 | -11.7 | 2.4 |
| 3/19 | 10.3 | 11.9 | -1.6 |
| 6/19 | 2.2 | 3.8 | -1.6 |
| 9/19 | 3.6 | 1.4 | 2.2 |
| 12/19 | 6.9 | 7.4 | -0.5 |
| 3/20 | -28.0 | -26.7 | -1.3 |
| 6/20 | 16.5 | 14.3 | 2.2 |
| 9/20 | 5.8 | 5.6 | 0.2 |
| 12/20 | 14.9 | 16.3 | -1.4 |
| 3/21 | 13.3 | 11.3 | 2.0 |
| 6/21 | 5.0 | 5.2 | -0.2 |
| 9/21 | -1.4 | -0.8 | -0.6 |
| 12/21 | 9.6 | 7.8 | 1.8 |
| 3/22 | 0.8 | -0.7 | 1.5 |
| 6/22 | -10.0 | -12.2 | 2.2 |
| 9/22 | -4.2 | -5.6 | 1.4 |

STOCK CHARACTERISTICS

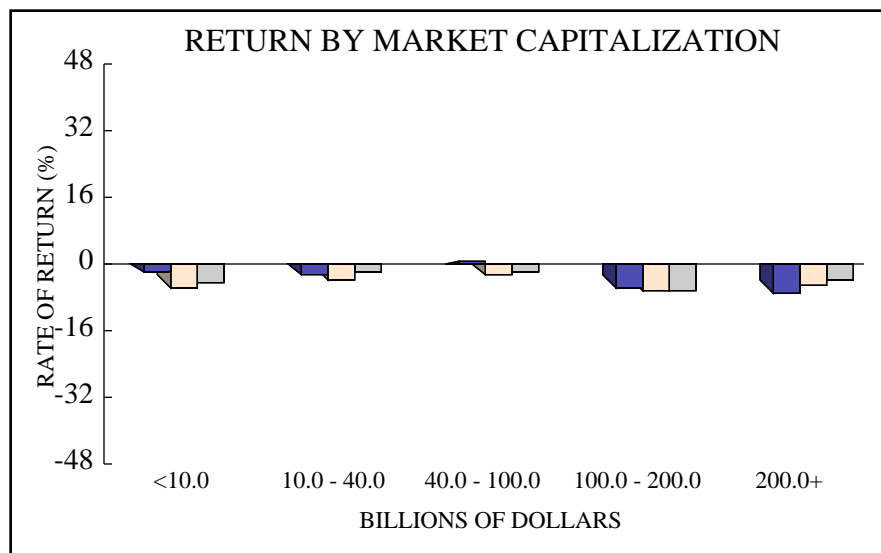
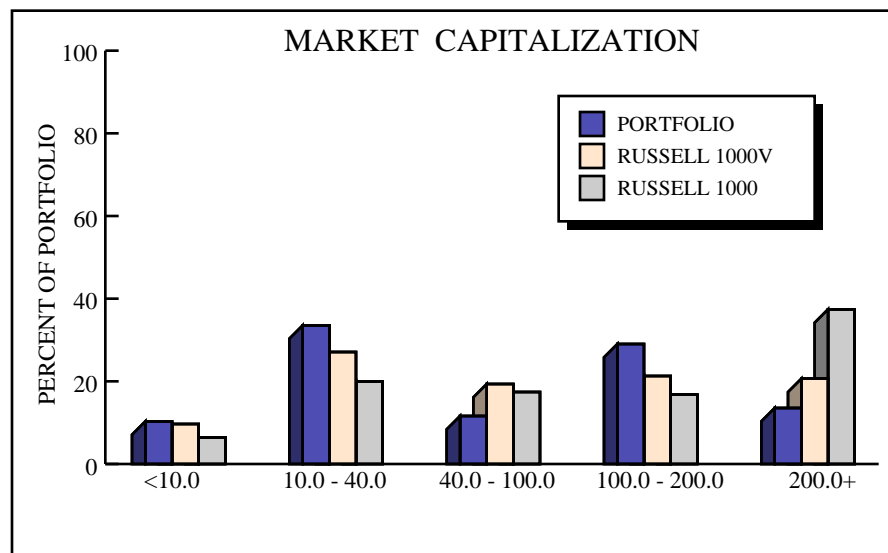
| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|---------------|------------|-------|--------|------|------|
| PORTFOLIO | 62 | 3.6% | 5.5% | 14.4 | 0.94 |
| RUSSELL 1000V | 855 | 2.5% | 4.1% | 21.6 | 0.97 |
| RUSSELL 1000 | 1,016 | 1.8% | 9.4% | 25.4 | 1.04 |



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|-------------------------|------------|----------|--------|------------------------|------------|
| 1 | AMGEN INC | \$ 597,085 | 2.20% | -6.6% | Health Care | \$ 120.6 B |
| 2 | NEXSTAR MEDIA GROUP INC | 592,651 | 2.19% | 2.9% | Communication Services | 6.5 B |
| 3 | GENUINE PARTS CO | 588,918 | 2.17% | 12.9% | Consumer Discretionary | 21.1 B |
| 4 | AFLAC INC | 574,420 | 2.12% | 2.2% | Financials | 35.5 B |
| 5 | OGE ENERGY CORP | 568,047 | 2.10% | -4.4% | Utilities | 7.3 B |
| 6 | CHEVRON CORP | 540,774 | 2.00% | 0.1% | Energy | 281.2 B |
| 7 | MERCK & CO INC | 534,461 | 1.97% | -4.8% | Health Care | 218.2 B |
| 8 | METLIFE INC | 527,084 | 1.95% | -2.4% | Financials | 48.5 B |
| 9 | UNILEVER PLC | 525,510 | 1.94% | -3.5% | Consumer Staples | 111.5 B |
| 10 | CHARLES SCHWAB CORP | 523,142 | 1.93% | 14.1% | Financials | 136.3 B |

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MIDCAP 400 INDEX
PERFORMANCE REVIEW
SEPTEMBER 2022

INVESTMENT RETURN

On September 30th, 2022, the Taunton Contributory Retirement System's State Street Global Advisors Midcap 400 Index portfolio was valued at \$7,945,730, a decrease of \$201,621 from the June ending value of \$8,147,351. Last quarter, the account recorded total net withdrawals of \$1,088 in addition to \$200,533 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 2.5%, which was equal to the S&P 400 Index's return of -2.5% and ranked in the 38th percentile of the Mid Cap universe. Over the trailing twelve-month period, this portfolio returned -15.3%, which was 0.1% below the benchmark's -15.2% return, and ranked in the 47th percentile. Since September 2017, the portfolio returned 5.8% per annum and ranked in the 76th percentile. For comparison, the S&P 400 returned an annualized 5.8% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Quarter | YTD | 1 Year | 3 Year | 5 Year |
|--------------------------------|---------|-------|--------|--------|--------|
| Total Portfolio - Gross | -2.5 | -21.5 | -15.3 | 6.1 | 5.8 |
| <i>MID CAP RANK</i> | (38) | (41) | (47) | (50) | (76) |
| Total Portfolio - Net | -2.5 | -21.6 | -15.3 | 6.0 | 5.8 |
| S&P 400 | -2.5 | -21.5 | -15.2 | 6.0 | 5.8 |
| Mid Cap Equity - Gross | -2.5 | -21.5 | -15.3 | 6.1 | 5.8 |
| <i>MID CAP RANK</i> | (38) | (41) | (47) | (50) | (76) |
| S&P 400 | -2.5 | -21.5 | -15.2 | 6.0 | 5.8 |

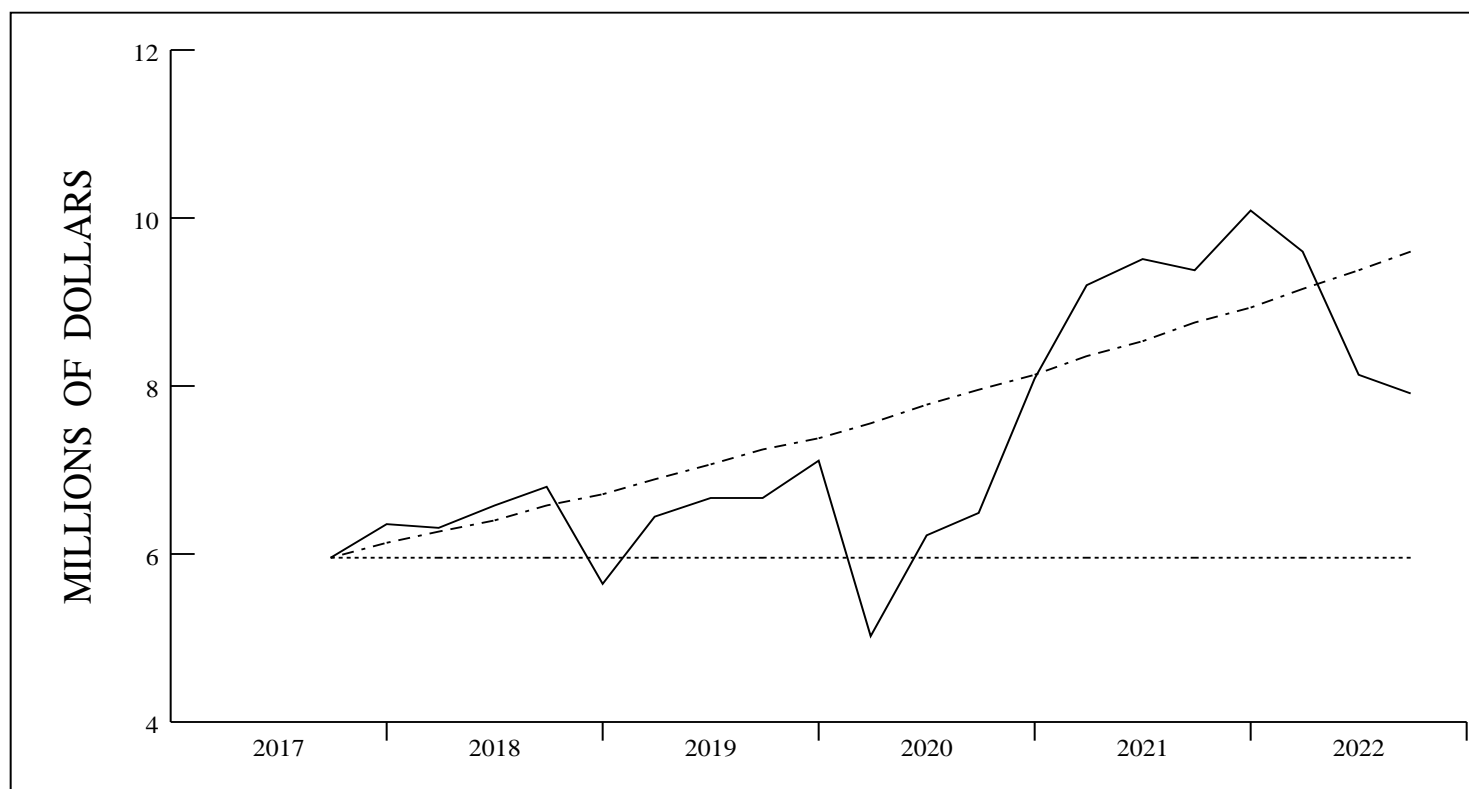
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Mid Cap Equity | 100.0% | \$ 7,945,730 |
| Total Portfolio | 100.0% | \$ 7,945,730 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 6/2022 | \$ 8,147,351 |
| Contribs / Withdrawals | - 1,088 |
| Income | 0 |
| Capital Gains / Losses | -200,533 |
| Market Value 9/2022 | \$ 7,945,730 |

INVESTMENT GROWTH

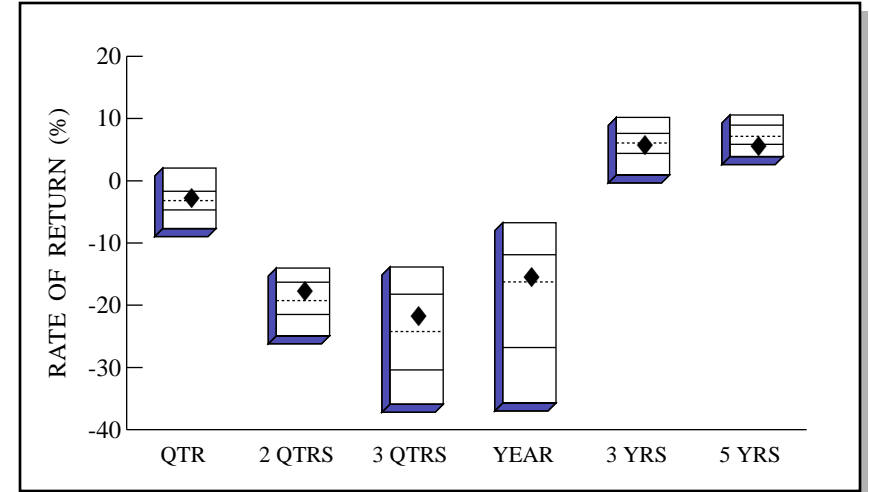
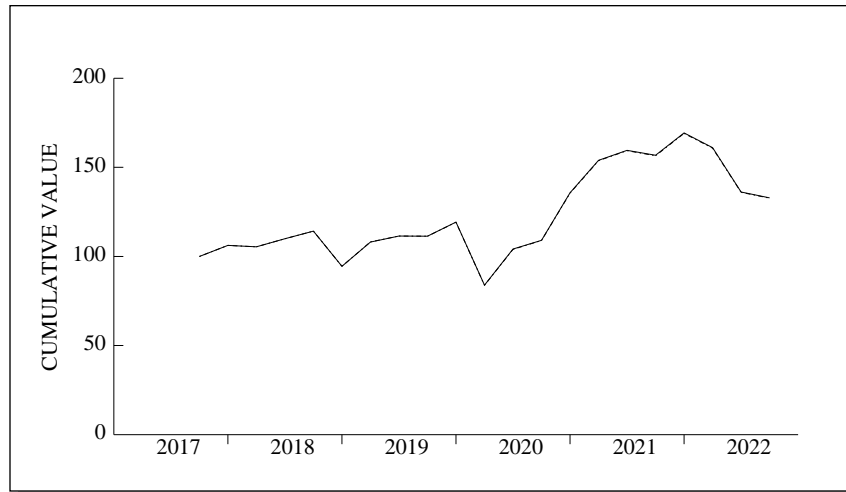


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

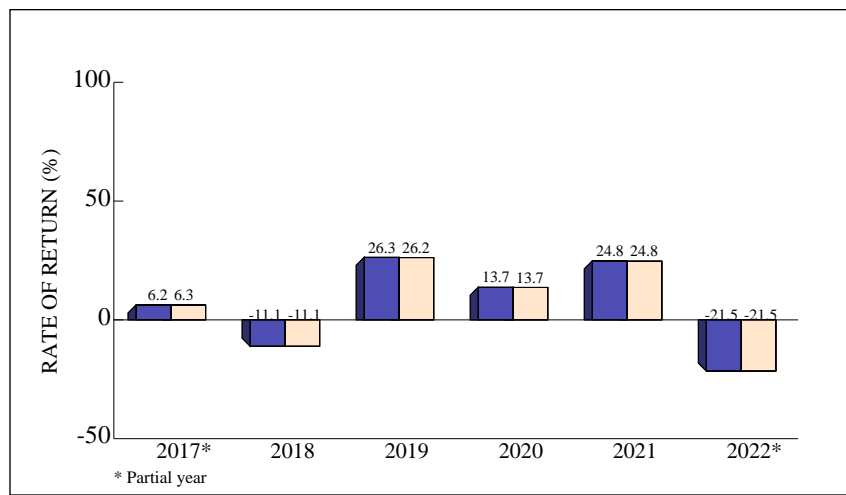
VALUE ASSUMING
 10.0% RETURN \$ 9,633,354

| | LAST QUARTER | FIVE YEARS |
|------------------------|-----------------|---------------|
| BEGINNING VALUE | \$ 8,147,351 | \$ 5,995,802 |
| NET CONTRIBUTIONS | - 1,088 | - 18,389 |
| INVESTMENT RETURN | -200,533 | 1,968,317 |
| ENDING VALUE | \$ 7,945,730 | \$ 7,945,730 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | -200,533 | 1,968,317 |
| INVESTMENT RETURN | -200,533 | 1,968,317 |

TOTAL RETURN COMPARISONS

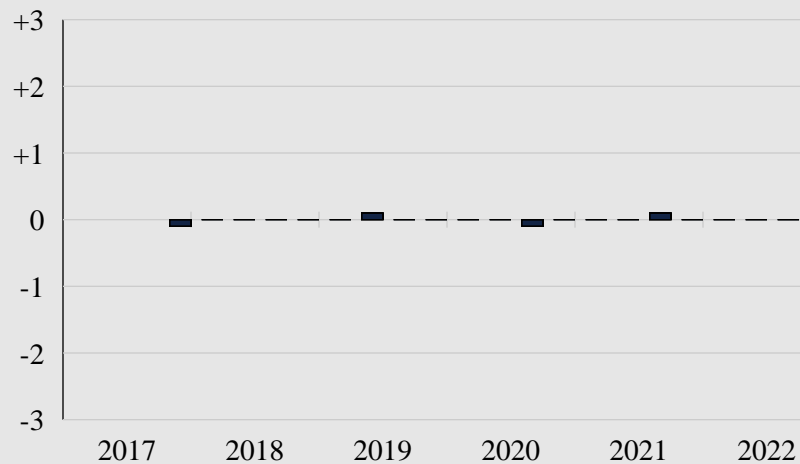


Mid Cap Universe



| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|--------------------|-------------|--------------|--------------|--------------|-------------------------------|------------|
| RETURN | -2.5 | -17.5 | -21.5 | -15.3 | 6.1 | 5.8 |
| (RANK) | (38) | (38) | (41) | (47) | (50) | (76) |
| 5TH %ILE | 2.0 | -14.1 | -13.9 | -6.7 | 10.2 | 10.6 |
| 25TH %ILE | -1.7 | -16.3 | -18.3 | -11.9 | 7.6 | 9.0 |
| MEDIAN | -3.2 | -19.3 | -24.3 | -16.3 | 6.1 | 7.1 |
| 75TH %ILE | -4.7 | -21.5 | -30.4 | -26.8 | 4.4 | 5.9 |
| 95TH %ILE | -7.7 | -24.9 | -35.9 | -35.7 | 0.9 | 3.9 |
| S&P 400 | -2.5 | -17.5 | -21.5 | -15.2 | 6.0 | 5.8 |

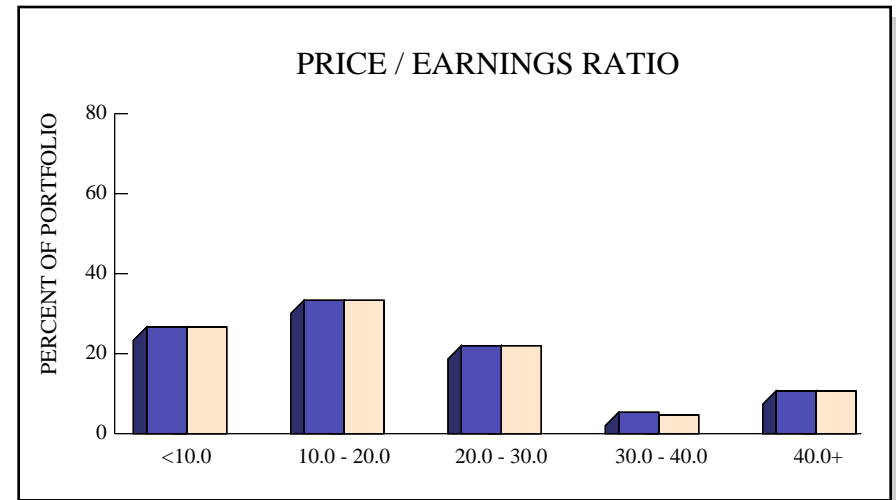
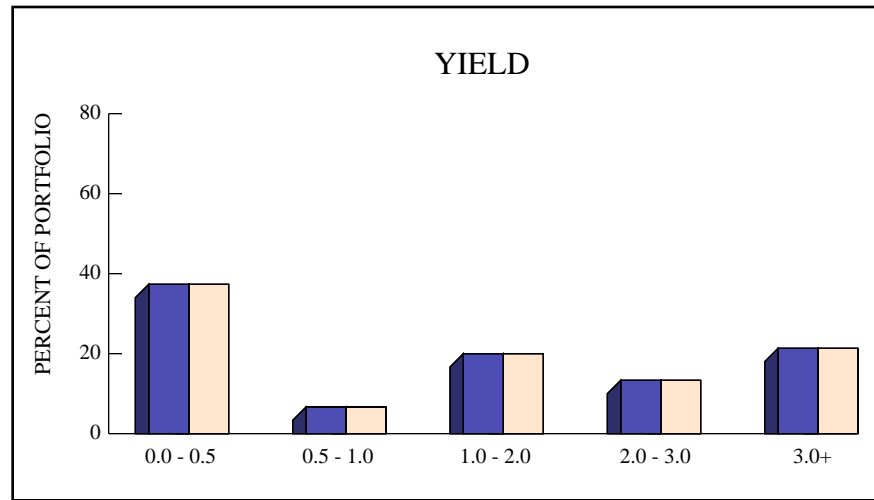
Mid Cap Universe

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

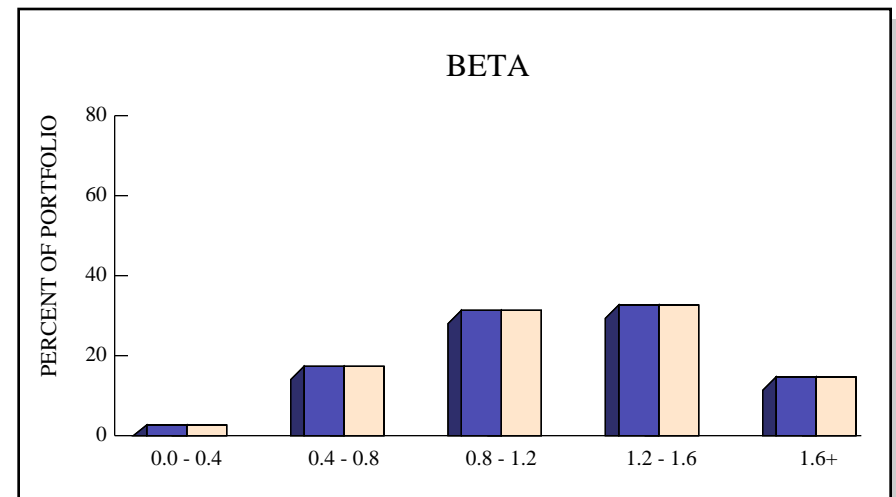
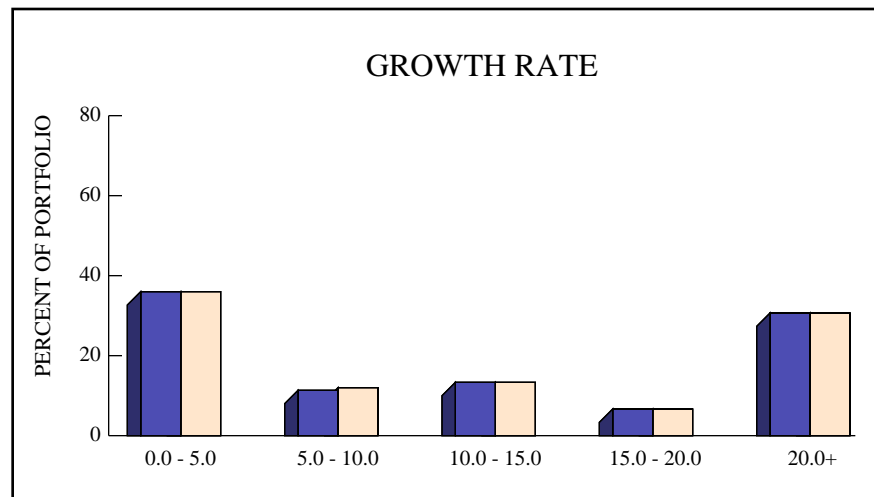
| | |
|---|-------------|
| Total Quarters Observed | 20 |
| Quarters At or Above the Benchmark | 18 |
| Quarters Below the Benchmark | 2 |
| Batting Average | .900 |

RATES OF RETURN

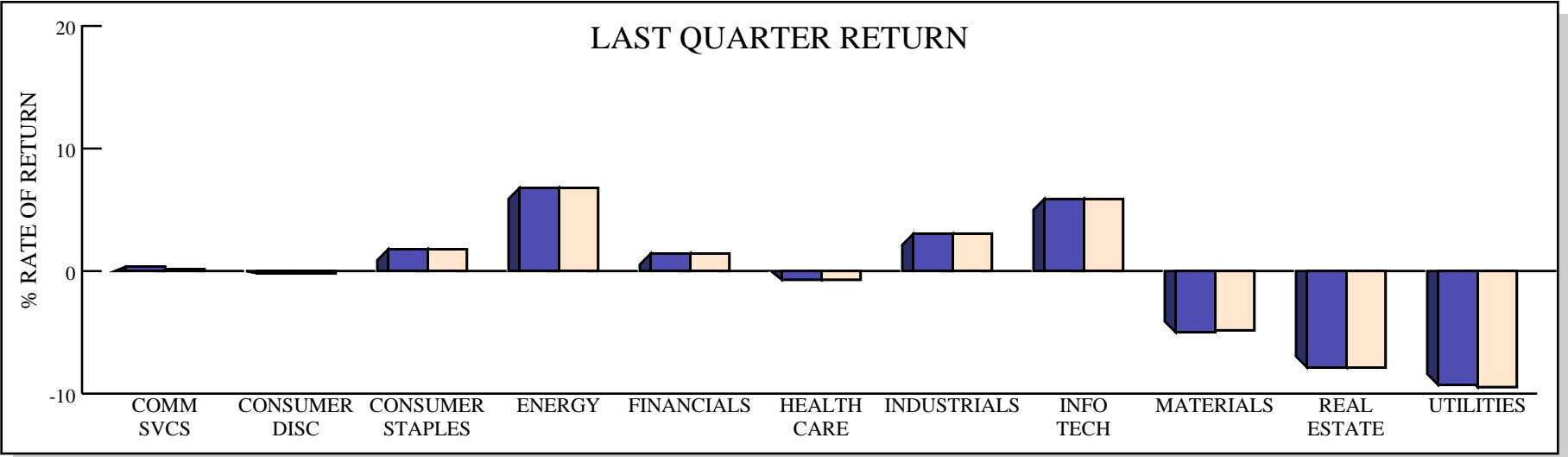
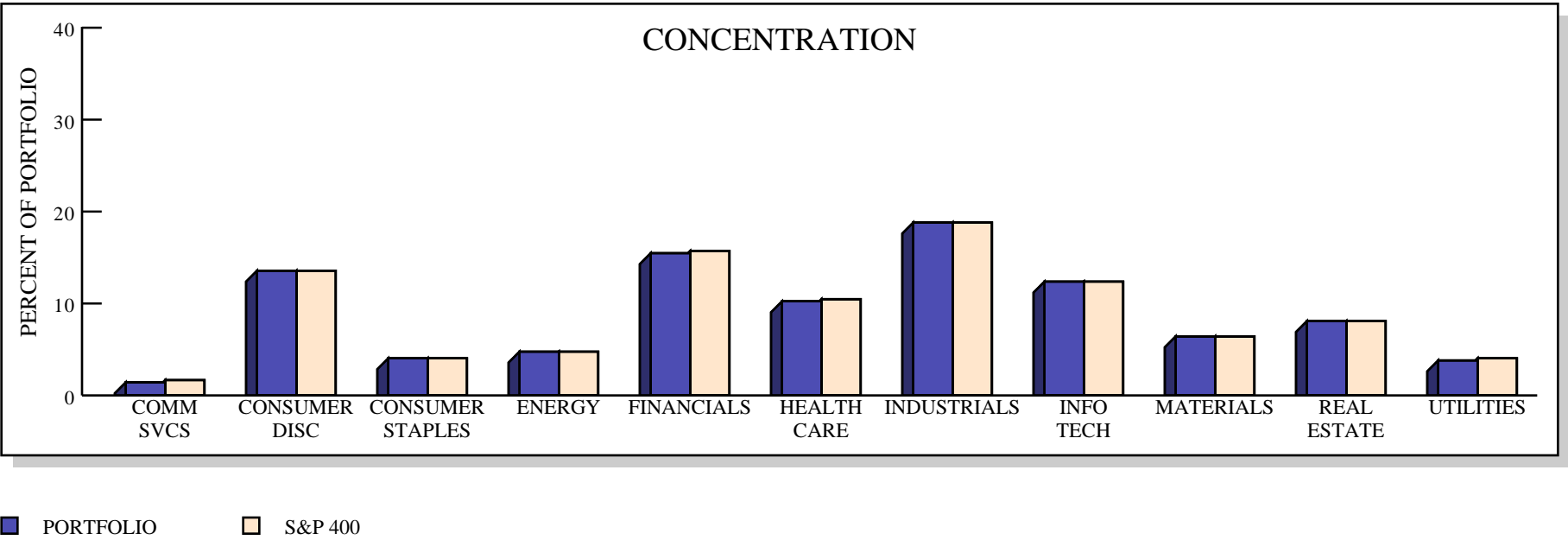
| Date | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 12/17 | 6.2 | 6.3 | -0.1 |
| 3/18 | -0.8 | -0.8 | 0.0 |
| 6/18 | 4.3 | 4.3 | 0.0 |
| 9/18 | 3.9 | 3.9 | 0.0 |
| 12/18 | -17.3 | -17.3 | 0.0 |
| 3/19 | 14.5 | 14.5 | 0.0 |
| 6/19 | 3.1 | 3.0 | 0.1 |
| 9/19 | -0.1 | -0.1 | 0.0 |
| 12/19 | 7.1 | 7.1 | 0.0 |
| 3/20 | -29.7 | -29.7 | 0.0 |
| 6/20 | 24.1 | 24.1 | 0.0 |
| 9/20 | 4.7 | 4.8 | -0.1 |
| 12/20 | 24.4 | 24.4 | 0.0 |
| 3/21 | 13.5 | 13.5 | 0.0 |
| 6/21 | 3.6 | 3.6 | 0.0 |
| 9/21 | -1.7 | -1.8 | 0.1 |
| 12/21 | 8.0 | 8.0 | 0.0 |
| 3/22 | -4.9 | -4.9 | 0.0 |
| 6/22 | -15.4 | -15.4 | 0.0 |
| 9/22 | -2.5 | -2.5 | 0.0 |

STOCK CHARACTERISTICS

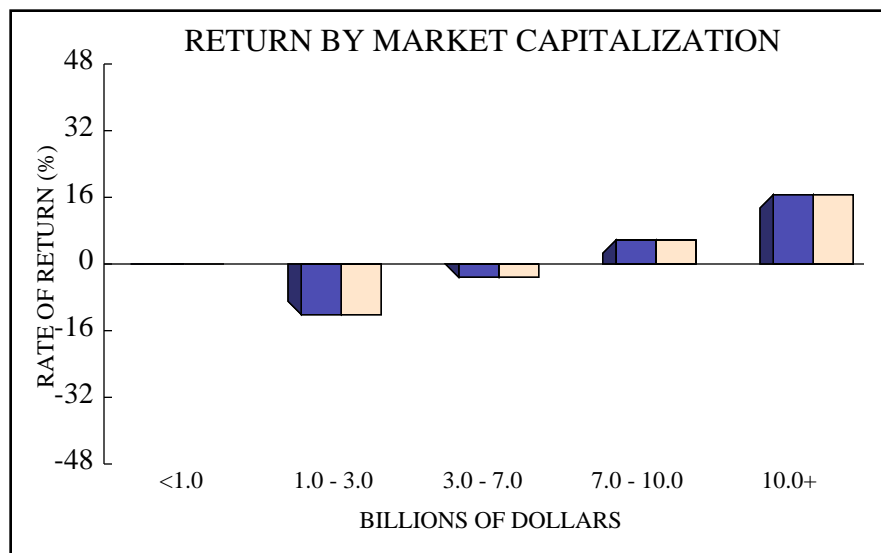
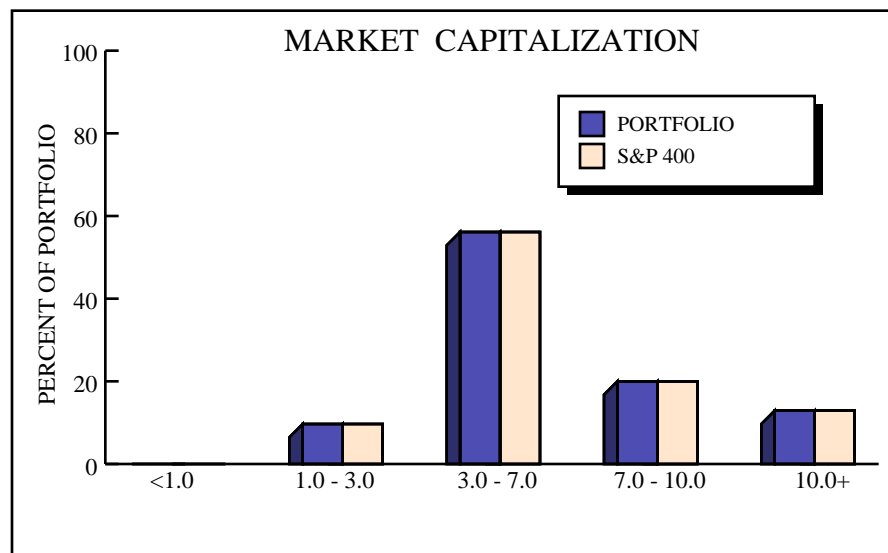
| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|-----------|------------|-------|--------|------|------|
| PORTFOLIO | 401 | 1.7% | 11.7% | 20.9 | 1.19 |
| S&P 400 | 401 | 1.7% | 11.7% | 20.9 | 1.19 |



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|------------------------|-----------|----------|--------|------------------------|-----------|
| 1 | EQT CORP | \$ 63,285 | .80% | 18.9% | Energy | \$ 15.1 B |
| 2 | CARLISLE COMPANIES INC | 60,849 | .77% | 17.8% | Industrials | 14.5 B |
| 3 | TARGA RESOURCES CORP | 57,383 | .72% | 1.7% | Energy | 13.7 B |
| 4 | FIRST SOLAR INC | 55,024 | .69% | 94.1% | Information Technology | 14.1 B |
| 5 | WOLFSPEED INC | 53,644 | .68% | 62.9% | Information Technology | 12.8 B |
| 6 | STEEL DYNAMICS INC | 51,652 | .65% | 7.8% | Materials | 13.0 B |
| 7 | FIRST HORIZON CORP | 51,571 | .65% | 5.4% | Financials | 12.3 B |
| 8 | HUBBELL INC | 50,175 | .63% | 25.5% | Industrials | 12.0 B |
| 9 | ALLEGHANY CORP | 47,005 | .59% | 0.8% | Financials | 11.3 B |
| 10 | RPM INTERNATIONAL INC | 45,071 | .57% | 6.4% | Materials | 10.8 B |

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
FRONTIER - FRONTIER MID CAP GROWTH FUND
PERFORMANCE REVIEW
SEPTEMBER 2022

INVESTMENT RETURN

On September 30th, 2022, the Taunton Contributory Retirement System's Frontier Frontier Mid Cap Growth Fund was valued at \$14,304,069, a decrease of \$165,269 from the June ending value of \$14,469,338. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$165,269. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Frontier Frontier Mid Cap Growth Fund lost 1.0%, which was 0.3% less than the Russell Mid Cap Growth Index's return of -0.7% and ranked in the 40th percentile of the Mid Cap Growth universe. Over the trailing year, the portfolio returned -30.1%, which was 0.6% less than the benchmark's -29.5% performance, and ranked in the 55th percentile. Since June 2016, the account returned 9.2% per annum and ranked in the 65th percentile. For comparison, the Russell Mid Cap Growth returned an annualized 9.7% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Quarter | YTD | 1 Year | 3 Year | 5 Year | Since 06/16 |
|--------------------------------|---------|-------|--------|--------|--------|-------------|
| Total Portfolio - Gross | -1.0 | -31.8 | -30.1 | 4.1 | 6.6 | 9.2 |
| <i>MID CAP GROWTH RANK</i> | (40) | (44) | (55) | (64) | (91) | (65) |
| Total Portfolio - Net | -1.1 | -32.2 | -30.7 | 3.3 | 5.8 | 8.4 |
| Russ Mid Gro | -0.7 | -31.5 | -29.5 | 4.3 | 7.6 | 9.7 |
| Mid Cap Equity - Gross | -1.0 | -31.8 | -30.1 | 4.1 | 6.6 | 9.2 |
| <i>MID CAP GROWTH RANK</i> | (40) | (44) | (55) | (64) | (91) | (65) |
| Russ Mid Gro | -0.7 | -31.5 | -29.5 | 4.3 | 7.6 | 9.7 |
| Russell Mid | -3.4 | -24.3 | -19.4 | 5.2 | 6.5 | 8.3 |
| S&P 400 | -2.5 | -21.5 | -15.2 | 6.0 | 5.8 | 8.1 |
| Russ Mid Val | -4.9 | -20.4 | -13.6 | 4.5 | 4.7 | 6.6 |

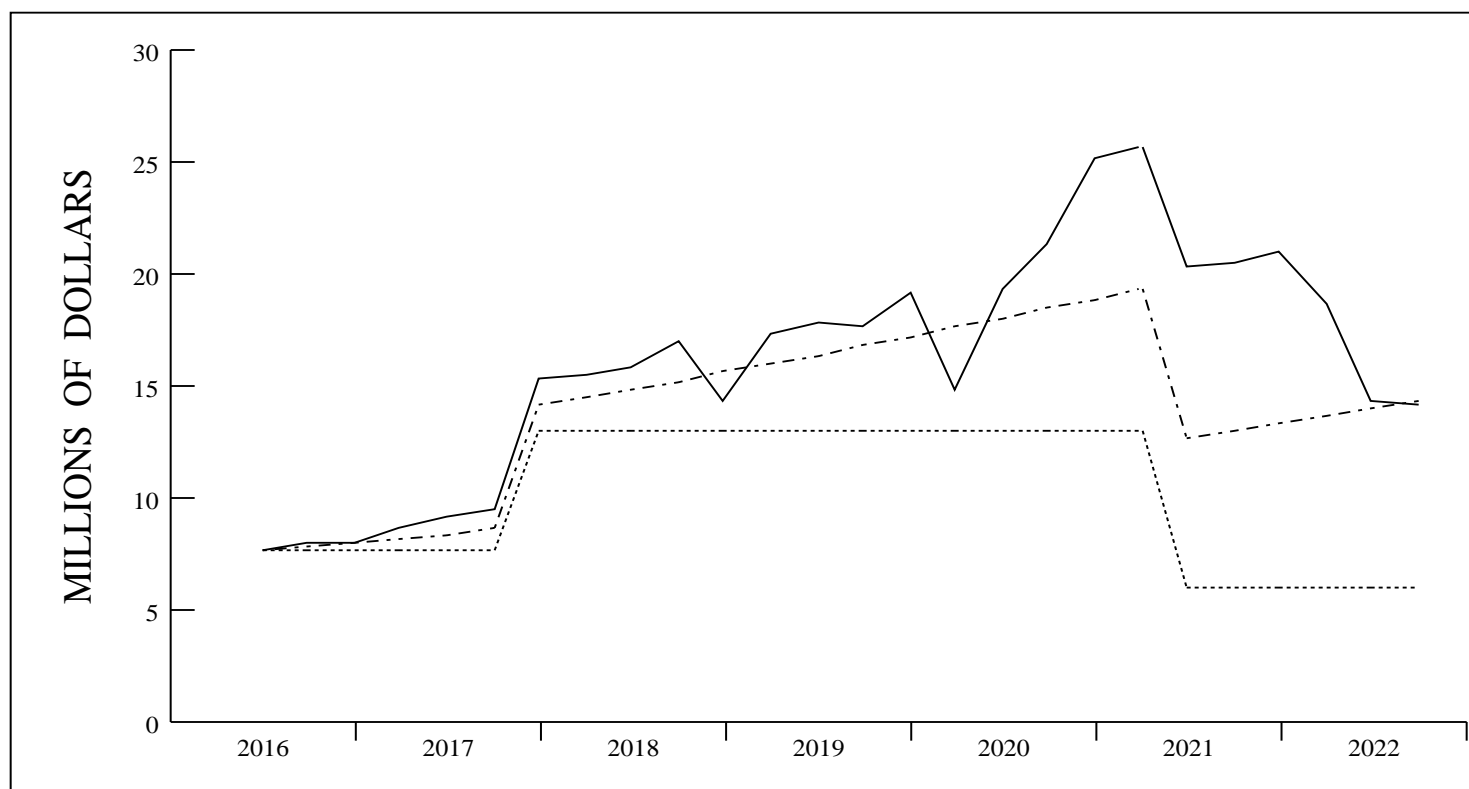
ASSET ALLOCATION

| | | |
|-----------------|--------|---------------|
| Mid Cap Equity | 100.0% | \$ 14,304,069 |
| Total Portfolio | 100.0% | \$ 14,304,069 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 6/2022 | \$ 14,469,338 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | -165,269 |
| Market Value 9/2022 | \$ 14,304,069 |

INVESTMENT GROWTH

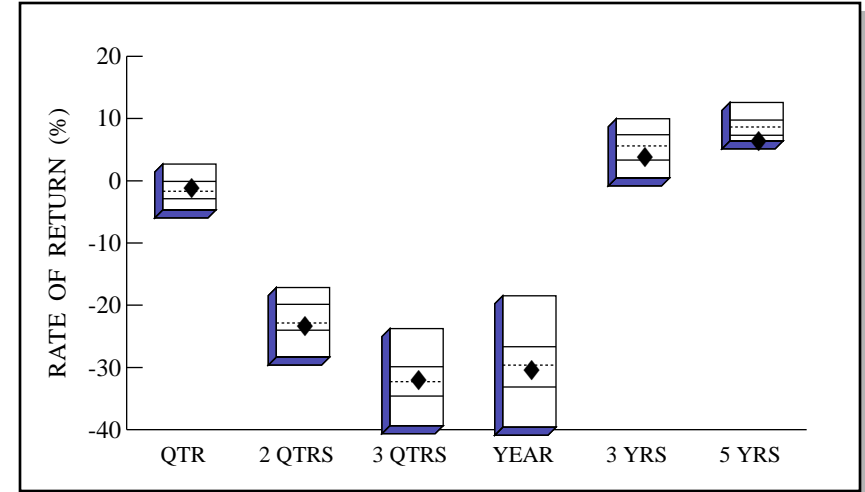
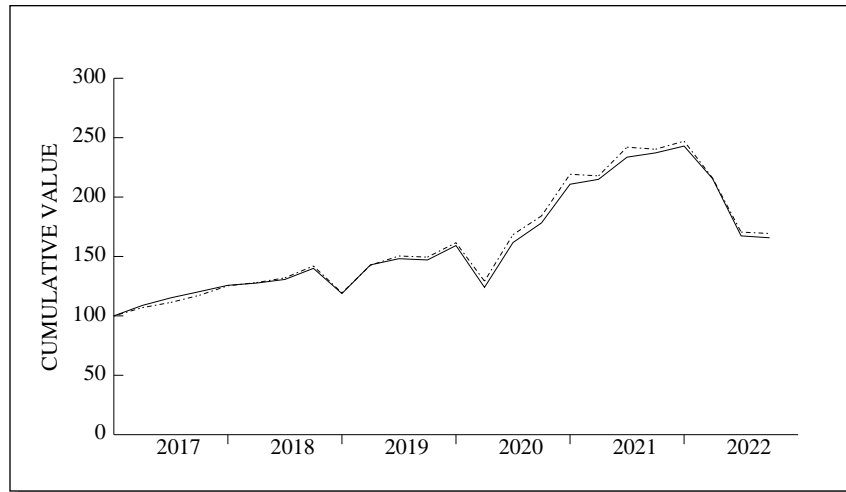


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

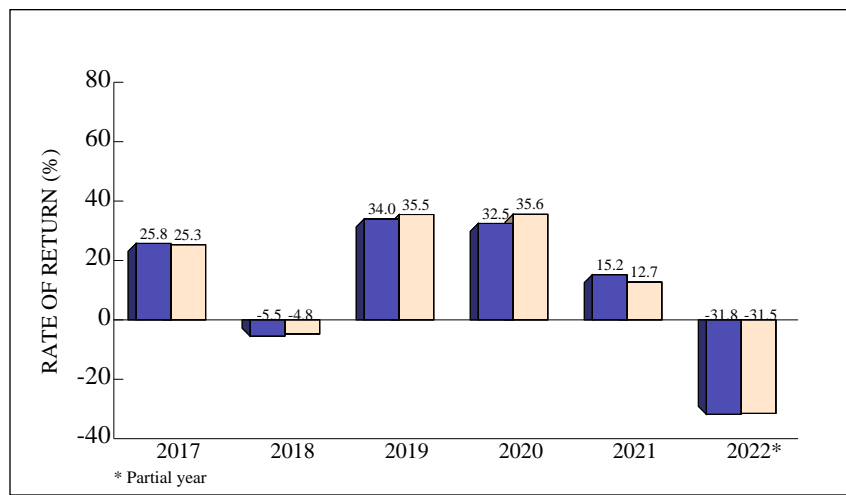
VALUE ASSUMING
 10.0% RETURN \$ 14,378,667

| | LAST QUARTER | PERIOD 6/16 - 9/22 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE | \$ 14,469,338 | \$ 7,713,995 |
| NET CONTRIBUTIONS | 0 | - 1,688,749 |
| INVESTMENT RETURN | -165,269 | 8,278,823 |
| ENDING VALUE | \$ 14,304,069 | \$ 14,304,069 |
| INCOME | 0 | 52,291 |
| CAPITAL GAINS (LOSSES) | -165,269 | 8,226,532 |
| INVESTMENT RETURN | -165,269 | 8,278,823 |

TOTAL RETURN COMPARISONS

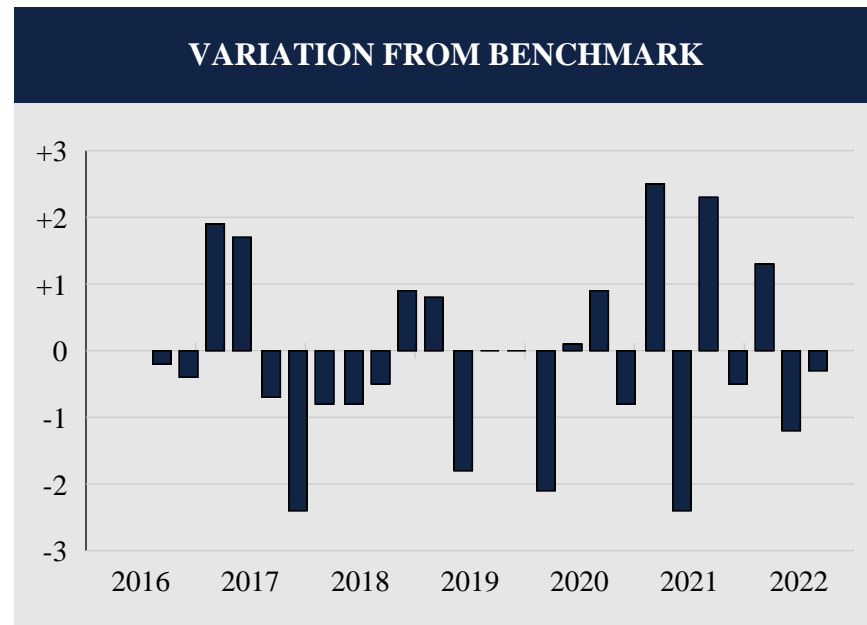


Mid Cap Growth Universe



| | QTR | 2 QTRS | 3 QTRS | YEAR | 3 YRS | 5 YRS |
|-----------------|-------------|--------------|--------------|--------------|------------|------------|
| RETURN | -1.0 | -23.1 | -31.8 | -30.1 | 4.1 | 6.6 |
| (RANK) | (40) | (57) | (44) | (55) | (64) | (91) |
| 5TH %ILE | 2.7 | -17.2 | -23.8 | -18.5 | 10.0 | 12.6 |
| 25TH %ILE | -0.1 | -19.9 | -29.9 | -26.7 | 7.4 | 9.8 |
| MEDIAN | -1.7 | -22.8 | -32.3 | -29.6 | 5.6 | 8.6 |
| 75TH %ILE | -2.9 | -24.0 | -34.6 | -33.1 | 3.3 | 7.3 |
| 95TH %ILE | -4.7 | -28.4 | -39.4 | -39.6 | 0.4 | 6.4 |
| Russ MCG | -0.7 | -21.6 | -31.5 | -29.5 | 4.3 | 7.6 |

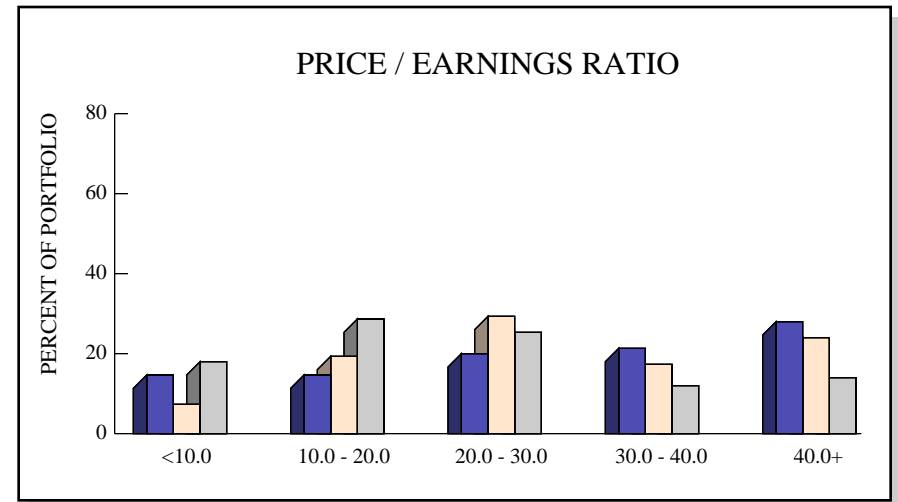
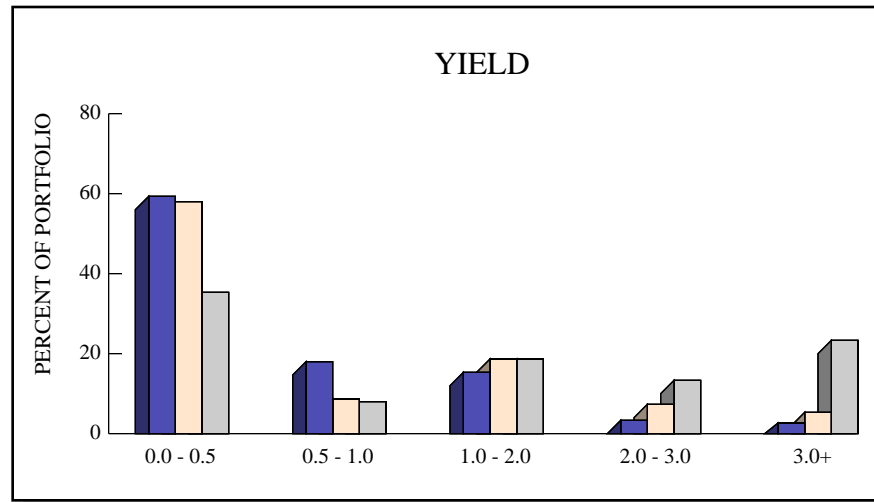
Mid Cap Growth Universe

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

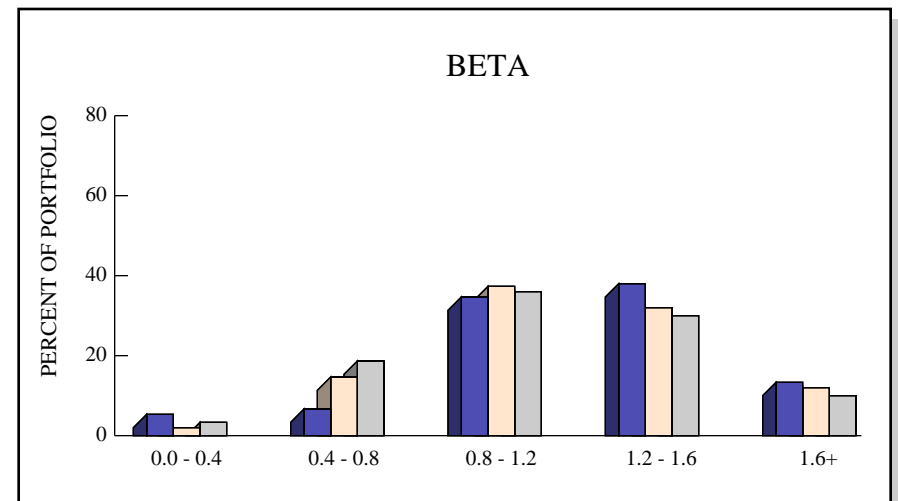
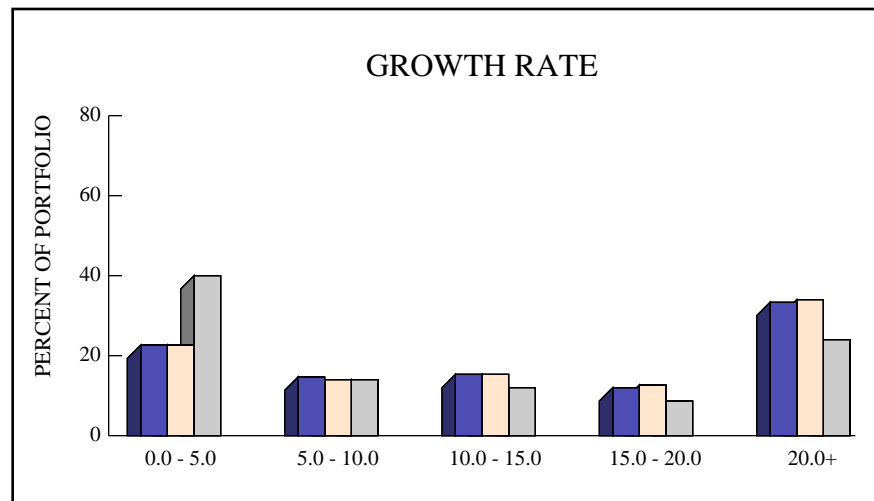
| | |
|---|-------------|
| Total Quarters Observed | 25 |
| Quarters At or Above the Benchmark | 11 |
| Quarters Below the Benchmark | 14 |
| Batting Average | .440 |

| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 9/16 | 4.4 | 4.6 | -0.2 |
| 12/16 | 0.1 | 0.5 | -0.4 |
| 3/17 | 8.8 | 6.9 | 1.9 |
| 6/17 | 5.9 | 4.2 | 1.7 |
| 9/17 | 4.6 | 5.3 | -0.7 |
| 12/17 | 4.4 | 6.8 | -2.4 |
| 3/18 | 1.4 | 2.2 | -0.8 |
| 6/18 | 2.4 | 3.2 | -0.8 |
| 9/18 | 7.1 | 7.6 | -0.5 |
| 12/18 | -15.1 | -16.0 | 0.9 |
| 3/19 | 20.4 | 19.6 | 0.8 |
| 6/19 | 3.6 | 5.4 | -1.8 |
| 9/19 | -0.7 | -0.7 | 0.0 |
| 12/19 | 8.2 | 8.2 | 0.0 |
| 3/20 | -22.1 | -20.0 | -2.1 |
| 6/20 | 30.4 | 30.3 | 0.1 |
| 9/20 | 10.3 | 9.4 | 0.9 |
| 12/20 | 18.2 | 19.0 | -0.8 |
| 3/21 | 1.9 | -0.6 | 2.5 |
| 6/21 | 8.7 | 11.1 | -2.4 |
| 9/21 | 1.5 | -0.8 | 2.3 |
| 12/21 | 2.4 | 2.9 | -0.5 |
| 3/22 | -11.3 | -12.6 | 1.3 |
| 6/22 | -22.3 | -21.1 | -1.2 |
| 9/22 | -1.0 | -0.7 | -0.3 |

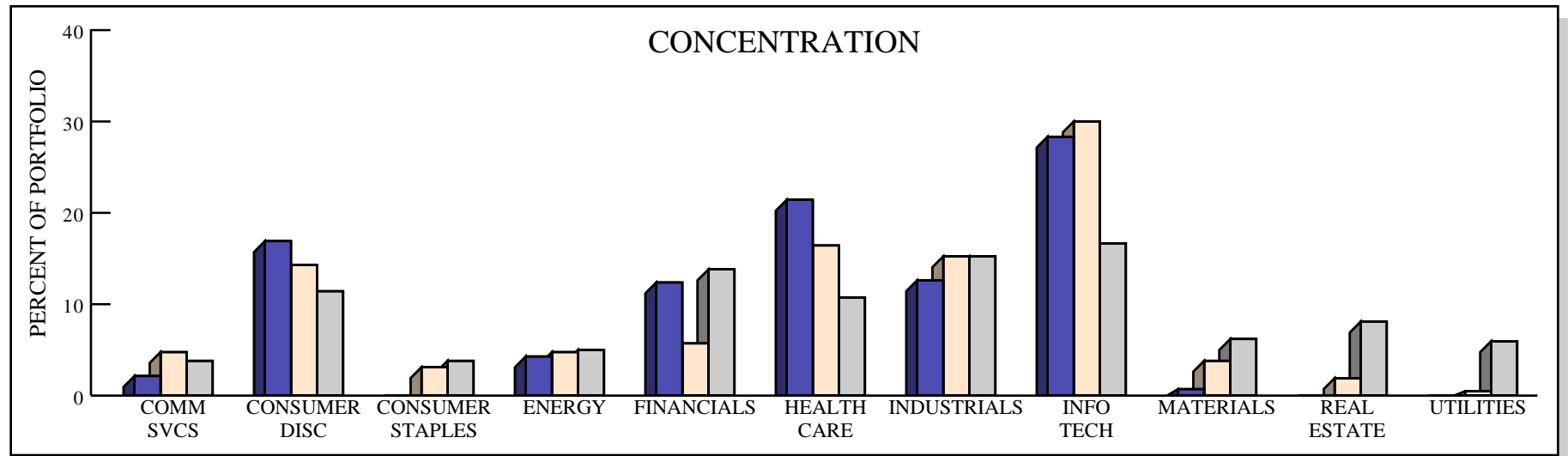
STOCK CHARACTERISTICS



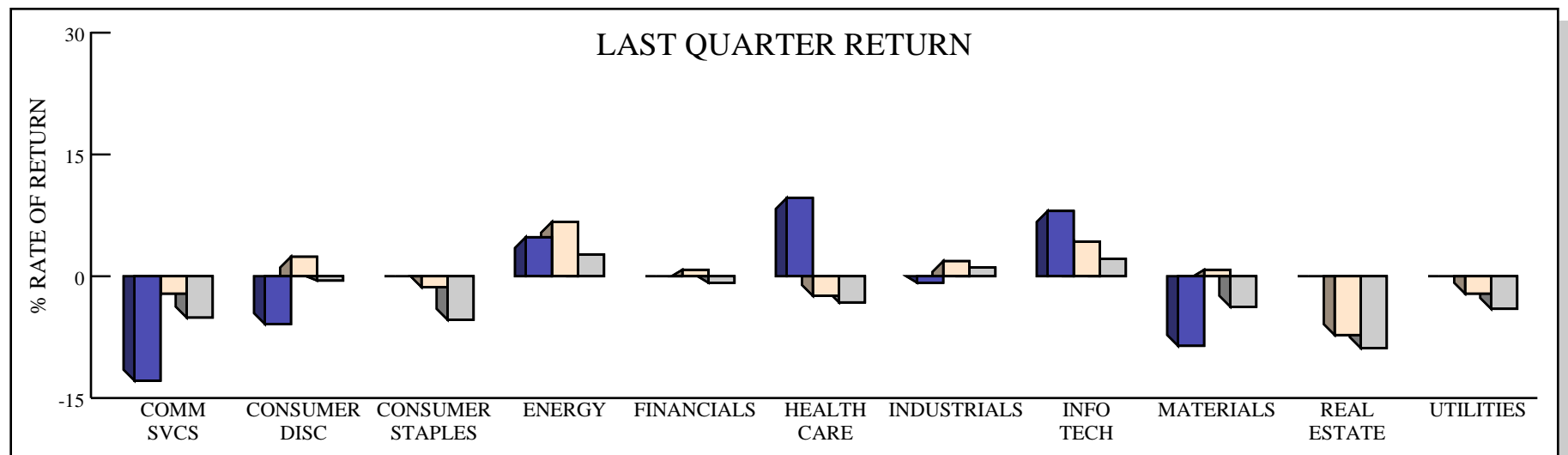
| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|--------------|------------|-------|--------|------|------|
| PORTFOLIO | 88 | 0.6% | 14.7% | 32.3 | 1.23 |
| RUSS MID GRO | 407 | 0.8% | 18.5% | 30.5 | 1.18 |
| RUSSELL MID | 824 | 1.8% | 10.3% | 24.1 | 1.12 |



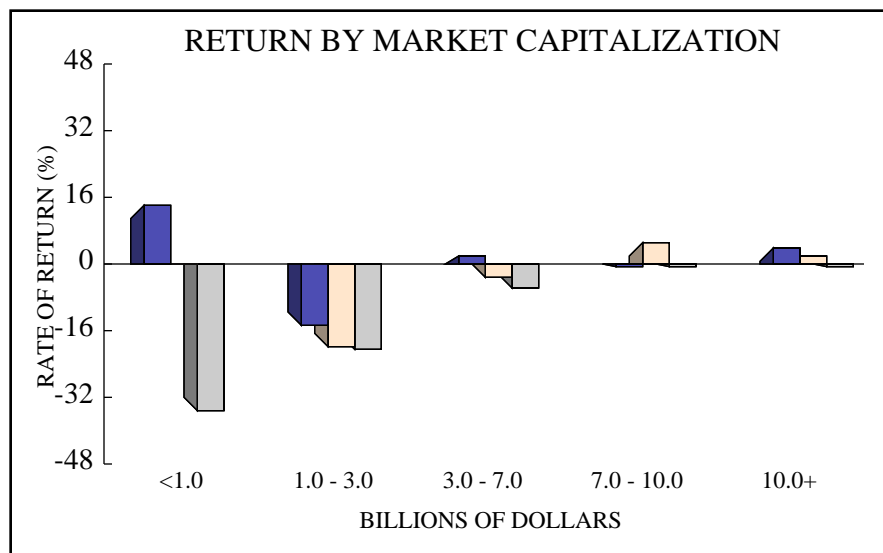
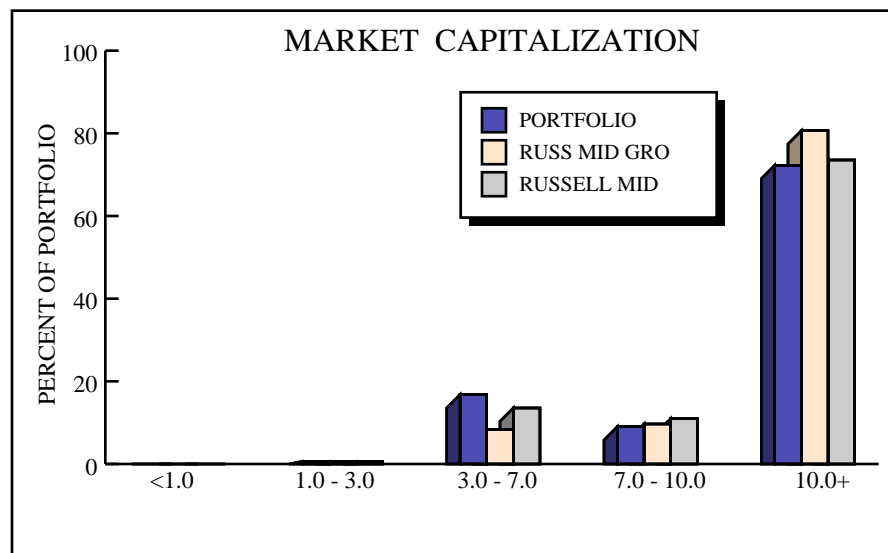
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSS MID GRO
 ■ RUSSELL MID



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|----------------------------|------------|----------|--------|------------------------|----------|
| 1 | MATTEL INC | \$ 522,933 | 3.66% | -15.2% | Consumer Discretionary | \$ 6.7 B |
| 2 | AON PLC | 508,417 | 3.55% | -0.5% | Financials | 56.5 B |
| 3 | COTERRA ENERGY INC | 508,243 | 3.55% | 3.6% | Energy | 20.8 B |
| 4 | PALO ALTO NETWORKS INC | 464,470 | 3.25% | -0.4% | Information Technology | 49.0 B |
| 5 | LPL FINANCIAL HOLDINGS INC | 356,341 | 2.49% | 18.6% | Financials | 17.4 B |
| 6 | CINTAS CORP | 348,206 | 2.43% | 4.2% | Industrials | 39.6 B |
| 7 | EPAM SYSTEMS INC | 330,317 | 2.31% | 22.9% | Information Technology | 20.8 B |
| 8 | PAYCOM SOFTWARE INC | 312,831 | 2.19% | 17.8% | Information Technology | 19.8 B |
| 9 | WOLFSPEED INC | 304,085 | 2.13% | 62.9% | Information Technology | 12.8 B |
| 10 | SIGNIFY HEALTH INC | 293,803 | 2.05% | 111.2% | Health Care | 6.9 B |

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
ALLSPRING GLOBAL INVESTMENTS - SPECIAL MIDCAP VALUE CIT
PERFORMANCE REVIEW
SEPTEMBER 2022

INVESTMENT RETURN

On September 30th, 2022, the Taunton Contributory Retirement System's Allspring Global Investments Special MidCap Value CIT portfolio was valued at \$14,639,671, a decrease of \$3,199,762 from the June ending value of \$17,839,433. Last quarter, the account recorded total net withdrawals of \$2,500,000 in addition to \$699,762 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

In November 2021, the Wells Fargo Asset Management division (WFAM) of Wells Fargo & Company became an independent operator and was renamed Allspring Global Investments. This report is consistent with the changeover and has renamed investment products accordingly.

During the third quarter, the Allspring Global Investments Special MidCap Value CIT portfolio lost 4.8%, which was 0.1% greater than the Russell Mid Cap Value Index's return of -4.9% and ranked in the 52nd percentile of the Mid Cap Value universe. Over the trailing twelve-month period, this portfolio returned -7.6%, which was 6.0% above the benchmark's -13.6% return, and ranked in the 26th percentile. Since June 2016, the portfolio returned 9.2% per annum and ranked in the 12th percentile. For comparison, the Russell Mid Cap Value returned an annualized 6.6% over the same period.

ASSET ALLOCATION

This account was fully invested in the Allspring Global Investments Special U.S. Mid Cap Value CIT fund.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Quarter | YTD | 1 Year | 3 Year | 5 Year | Since 06/16 |
|--------------------------------|---------|-------|--------|--------|--------|-------------|
| Total Portfolio - Gross | -4.8 | -16.0 | -7.6 | 6.6 | 7.2 | 9.2 |
| <i>MID CAP VALUE RANK</i> | (52) | (40) | (26) | (49) | (23) | (12) |
| Total Portfolio - Net | -4.9 | -16.3 | -8.1 | 6.1 | 6.5 | 8.5 |
| Russ Mid Val | -4.9 | -20.4 | -13.6 | 4.5 | 4.7 | 6.6 |
| Mid Cap Equity - Gross | -4.8 | -16.0 | -7.6 | 6.6 | 7.3 | 9.3 |
| <i>MID CAP VALUE RANK</i> | (52) | (40) | (26) | (49) | (21) | (11) |
| Russ Mid Val | -4.9 | -20.4 | -13.6 | 4.5 | 4.7 | 6.6 |
| Russell Mid | -3.4 | -24.3 | -19.4 | 5.2 | 6.5 | 8.3 |
| Russ Mid Gro | -0.7 | -31.5 | -29.5 | 4.3 | 7.6 | 9.7 |

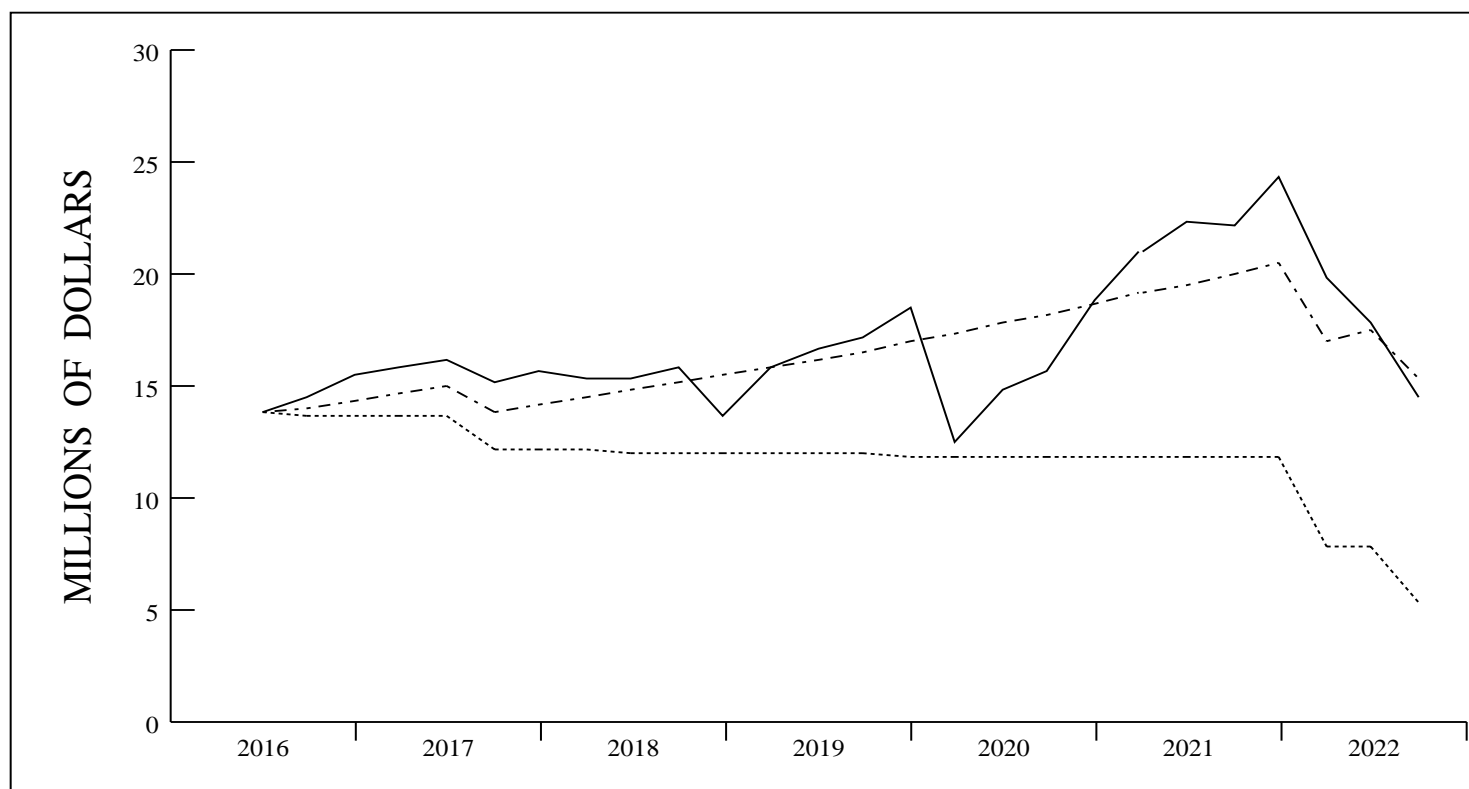
ASSET ALLOCATION

| | | |
|-----------------|--------|---------------|
| Mid Cap Equity | 100.0% | \$ 14,639,671 |
| Total Portfolio | 100.0% | \$ 14,639,671 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 6/2022 | \$ 17,839,433 |
| Contribs / Withdrawals | - 2,500,000 |
| Income | 0 |
| Capital Gains / Losses | -699,762 |
| Market Value 9/2022 | \$ 14,639,671 |

INVESTMENT GROWTH

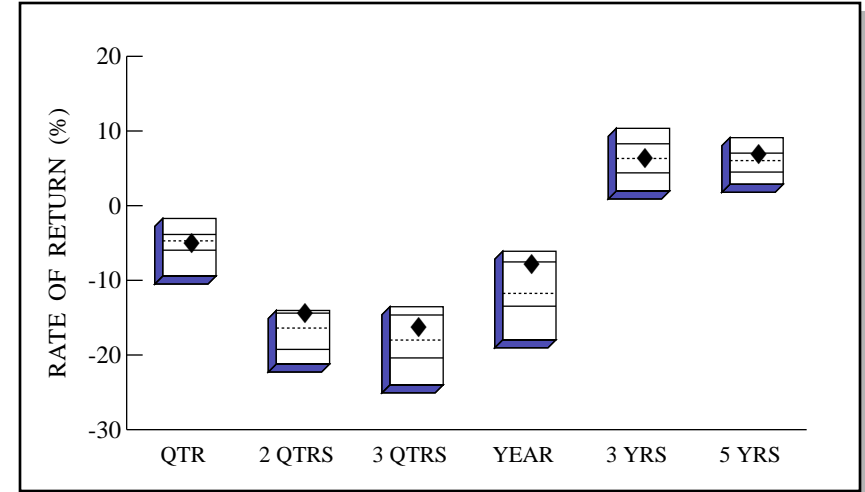
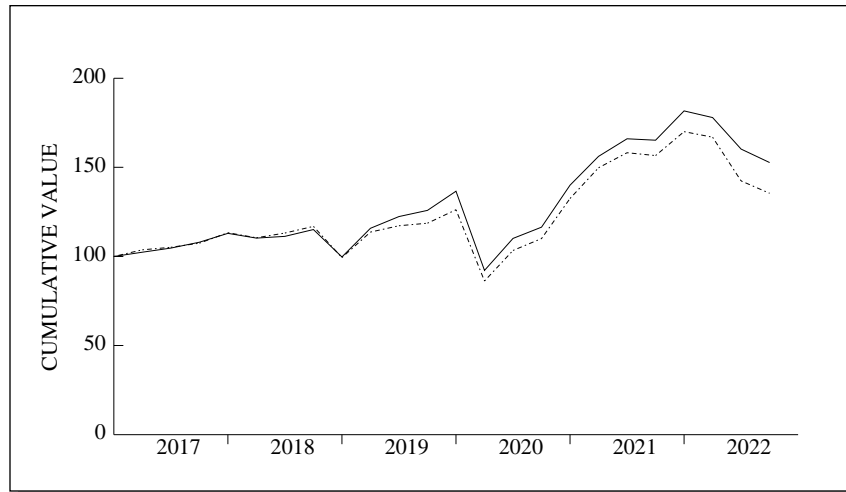


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

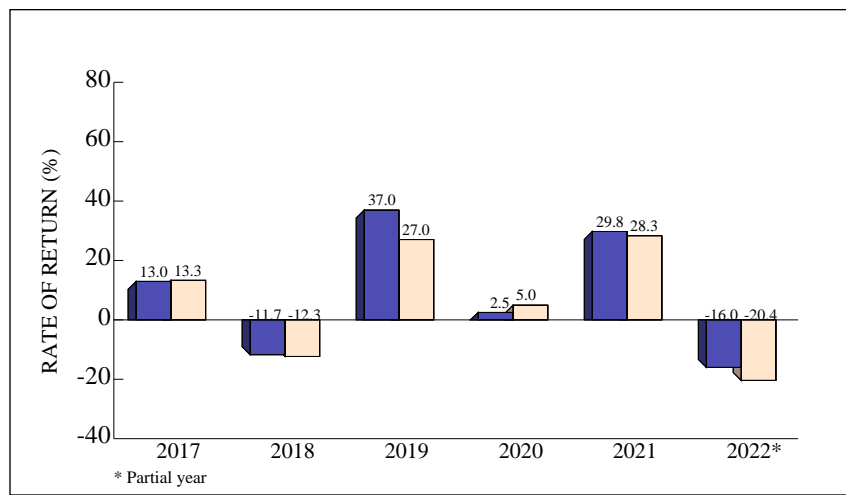
VALUE ASSUMING
 10.0% RETURN \$ 15,414,829

| | LAST QUARTER | PERIOD 6/16 - 9/22 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE | \$ 17,839,433 | \$ 13,846,726 |
| NET CONTRIBUTIONS | - 2,500,000 | - 8,365,226 |
| INVESTMENT RETURN | -699,762 | 9,158,171 |
| ENDING VALUE | \$ 14,639,671 | \$ 14,639,671 |
| INCOME | 0 | 906,559 |
| CAPITAL GAINS (LOSSES) | -699,762 | 8,251,612 |
| INVESTMENT RETURN | -699,762 | 9,158,171 |

TOTAL RETURN COMPARISONS

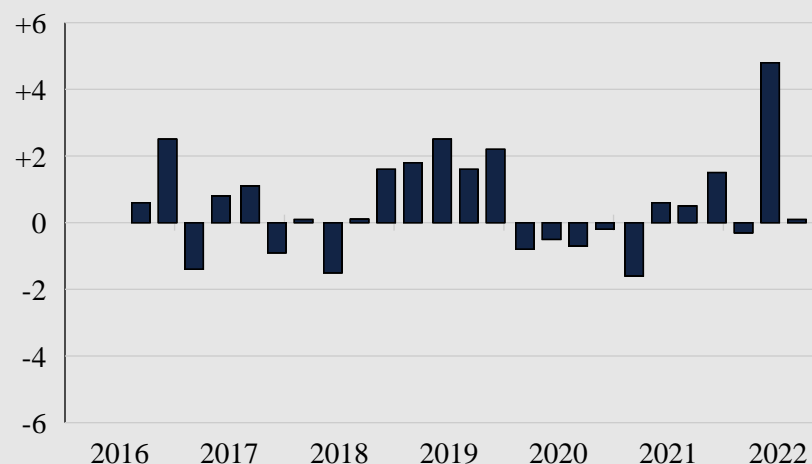


Mid Cap Value Universe



| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|-----------------|-------------|--------------|--------------|--------------|-------------------------------|------------|
| RETURN | -4.8 | -14.2 | -16.0 | -7.6 | 6.6 | 7.2 |
| (RANK) | (52) | (15) | (40) | (26) | (49) | (23) |
| 5TH %ILE | -1.7 | -14.0 | -13.5 | -6.1 | 10.3 | 9.1 |
| 25TH %ILE | -3.8 | -14.4 | -14.7 | -7.5 | 8.3 | 7.0 |
| MEDIAN | -4.7 | -16.4 | -18.0 | -11.7 | 6.3 | 6.1 |
| 75TH %ILE | -6.0 | -19.3 | -20.4 | -13.5 | 4.4 | 4.5 |
| 95TH %ILE | -9.4 | -21.2 | -24.0 | -18.0 | 2.0 | 2.9 |
| Russ MCV | -4.9 | -18.9 | -20.4 | -13.6 | 4.5 | 4.7 |

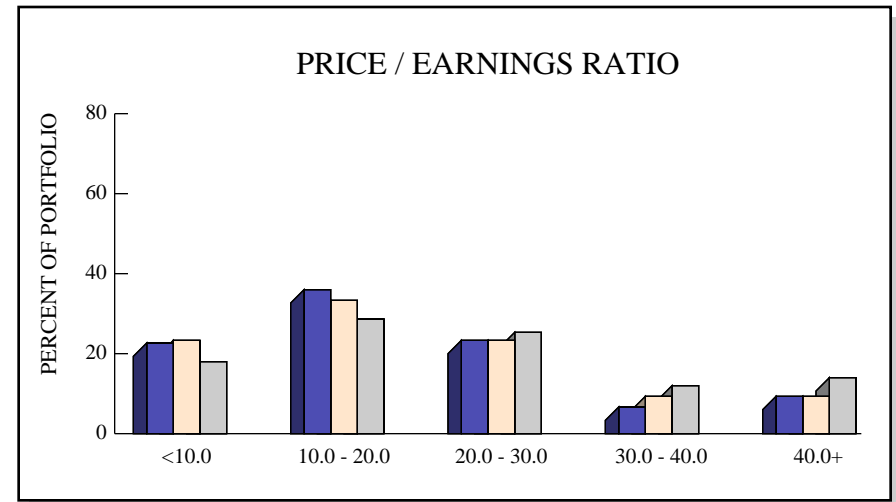
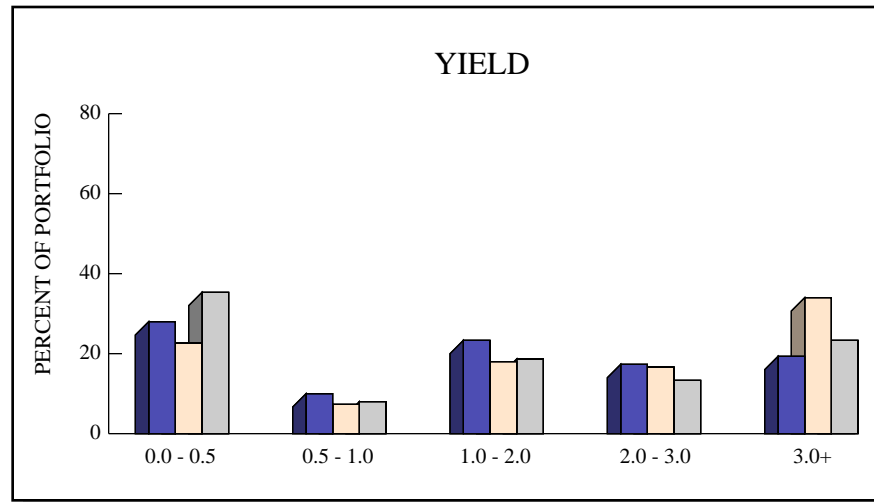
Mid Cap Value Universe

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

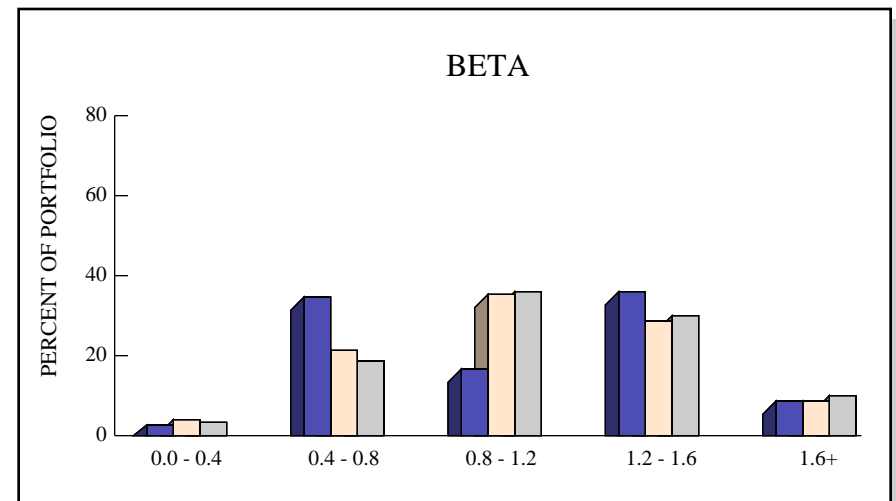
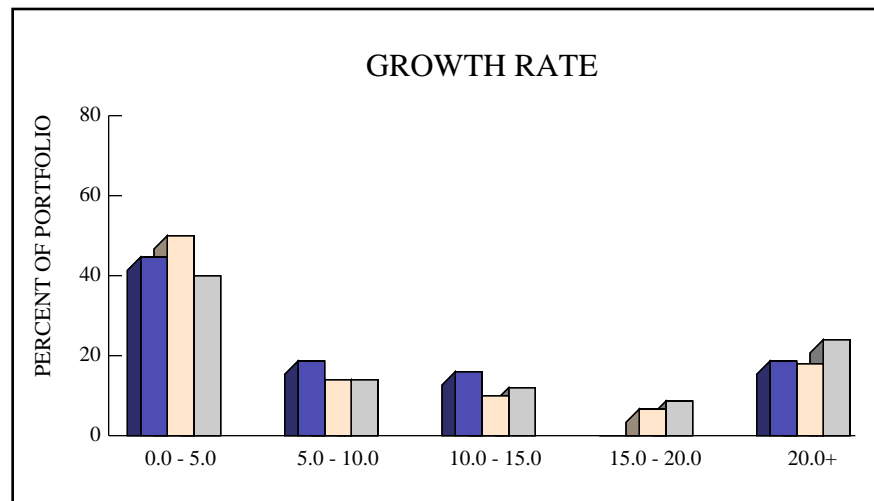
| | |
|---|-------------|
| Total Quarters Observed | 25 |
| Quarters At or Above the Benchmark | 16 |
| Quarters Below the Benchmark | 9 |
| Batting Average | .640 |

RATES OF RETURN

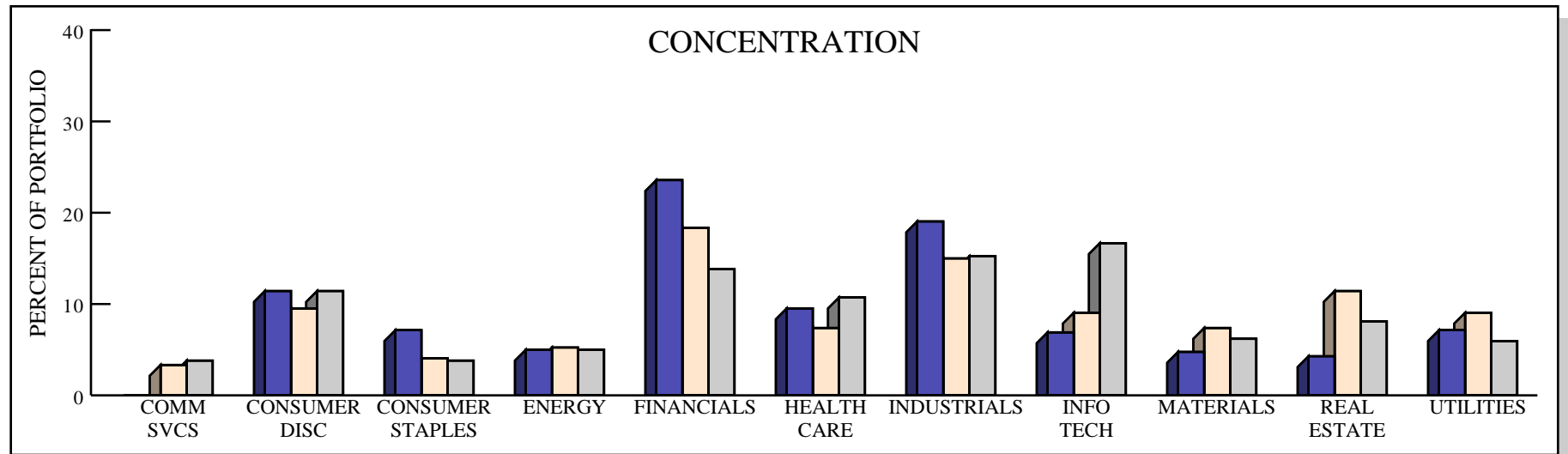
| Date | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 9/16 | 5.0 | 4.4 | 0.6 |
| 12/16 | 8.0 | 5.5 | 2.5 |
| 3/17 | 2.4 | 3.8 | -1.4 |
| 6/17 | 2.2 | 1.4 | 0.8 |
| 9/17 | 3.2 | 2.1 | 1.1 |
| 12/17 | 4.6 | 5.5 | -0.9 |
| 3/18 | -2.4 | -2.5 | 0.1 |
| 6/18 | 0.9 | 2.4 | -1.5 |
| 9/18 | 3.4 | 3.3 | 0.1 |
| 12/18 | -13.4 | -15.0 | 1.6 |
| 3/19 | 16.2 | 14.4 | 1.8 |
| 6/19 | 5.7 | 3.2 | 2.5 |
| 9/19 | 2.8 | 1.2 | 1.6 |
| 12/19 | 8.5 | 6.3 | 2.2 |
| 3/20 | -32.5 | -31.7 | -0.8 |
| 6/20 | 19.4 | 19.9 | -0.5 |
| 9/20 | 5.7 | 6.4 | -0.7 |
| 12/20 | 20.2 | 20.4 | -0.2 |
| 3/21 | 11.5 | 13.1 | -1.6 |
| 6/21 | 6.3 | 5.7 | 0.6 |
| 9/21 | -0.5 | -1.0 | 0.5 |
| 12/21 | 10.0 | 8.5 | 1.5 |
| 3/22 | -2.1 | -1.8 | -0.3 |
| 6/22 | -9.9 | -14.7 | 4.8 |
| 9/22 | -4.8 | -4.9 | 0.1 |

STOCK CHARACTERISTICS

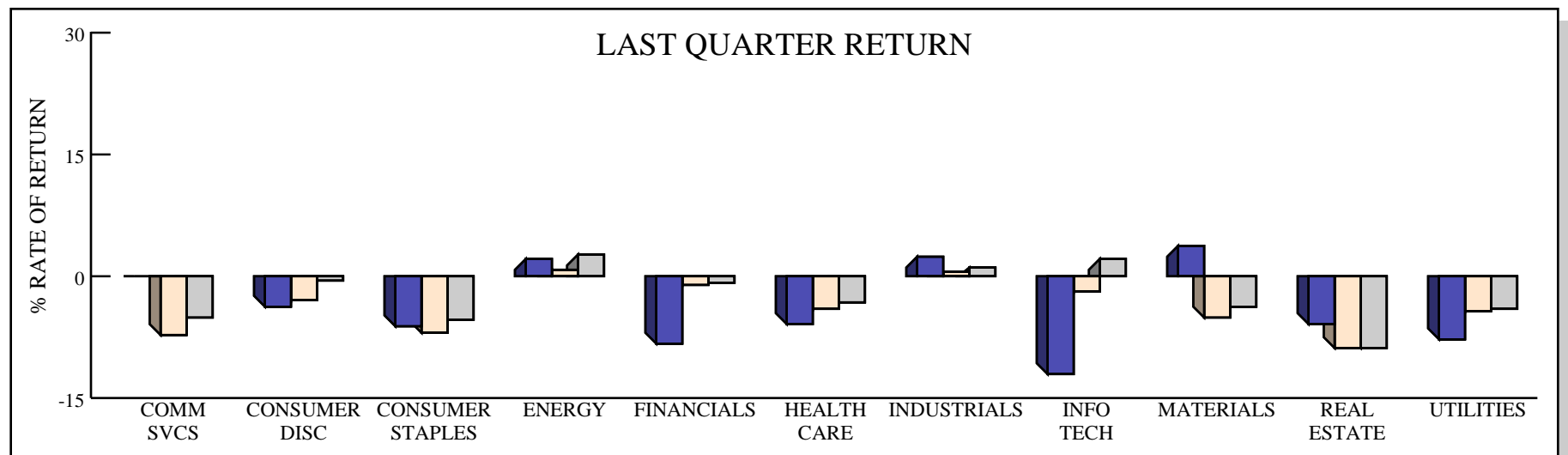
| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|--------------|------------|-------|--------|------|------|
| PORTFOLIO | 57 | 1.7% | 7.5% | 20.4 | 1.07 |
| RUSS MID VAL | 702 | 2.3% | 5.7% | 21.0 | 1.08 |
| RUSSELL MID | 824 | 1.8% | 10.3% | 24.1 | 1.12 |



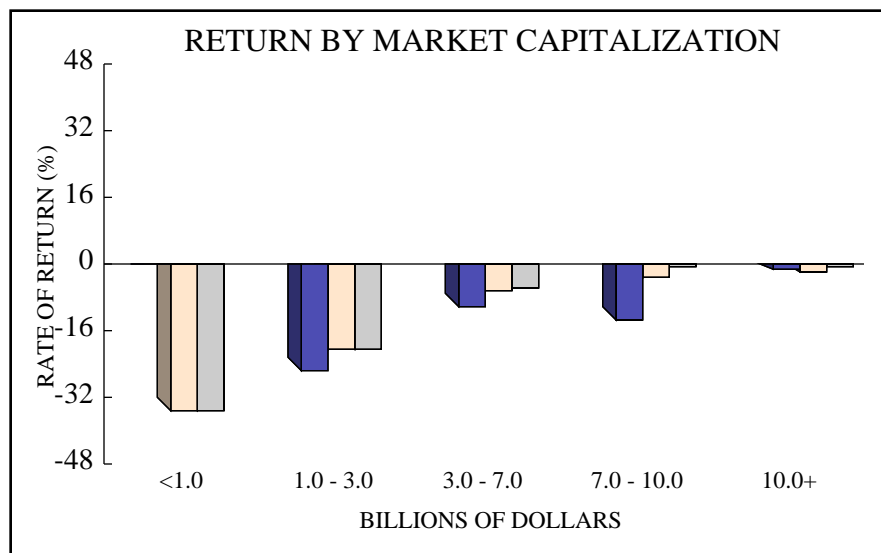
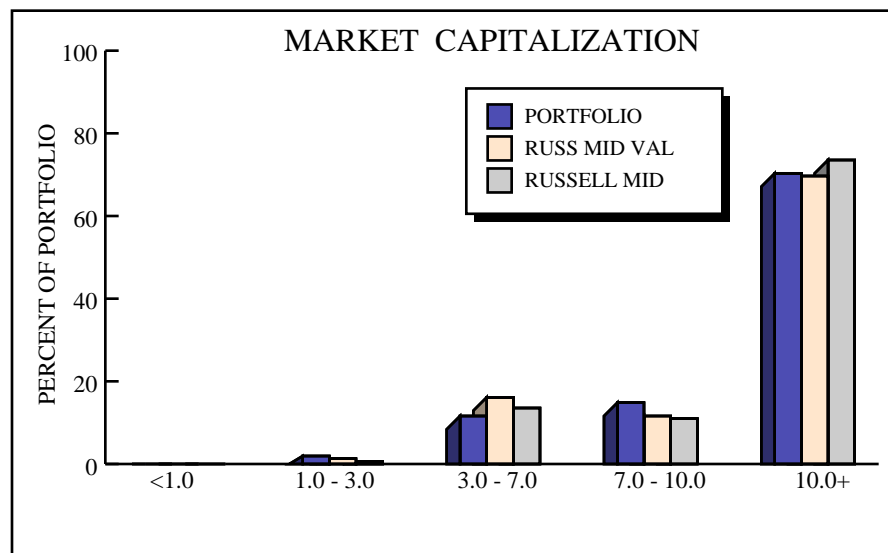
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSS MID VAL
 ■ RUSSELL MID



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|------------------------------|--------------|----------|--------|------------------------|----------|
| 1 | ANNALY CAPITAL MANAGEMENT IN | \$ 1,052,972 | 7.19% | -23.8% | Financials | \$ 7.6 B |
| 2 | CARLISLE COMPANIES INC | 686,444 | 4.69% | 17.8% | Industrials | 14.5 B |
| 3 | REPUBLIC SERVICES INC | 576,401 | 3.94% | 4.3% | Industrials | 43.0 B |
| 4 | ARCH CAPITAL GROUP LTD | 550,123 | 3.76% | 0.1% | Financials | 16.8 B |
| 5 | LKQ CORP | 501,912 | 3.43% | -3.5% | Consumer Discretionary | 12.9 B |
| 6 | AMDOCS LTD | 474,714 | 3.24% | -4.2% | Information Technology | 9.7 B |
| 7 | BROWN & BROWN INC | 473,256 | 3.23% | 3.8% | Financials | 17.1 B |
| 8 | HUMANA INC | 430,849 | 2.94% | 3.8% | Health Care | 61.4 B |
| 9 | AERCAP HOLDINGS NV | 419,406 | 2.86% | 3.4% | Industrials | 10.4 B |
| 10 | KEURIG DR PEPPER INC | 414,473 | 2.83% | 1.8% | Consumer Staples | 50.7 B |

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - RUSSELL 2000 INDEX
PERFORMANCE REVIEW
SEPTEMBER 2022

INVESTMENT RETURN

On September 30th, 2022, the Taunton Contributory Retirement System's State Street Global Advisors Russell 2000 Index portfolio was valued at \$11,607,766, a decrease of \$252,334 from the June ending value of \$11,860,100. Last quarter, the account recorded total net withdrawals of \$1,570 in addition to \$250,764 in net investment losses. Because there were no income receipts during the third quarter, the portfolio's net investment losses were entirely made up of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

During the third quarter, the State Street Global Advisors Russell 2000 Index portfolio lost 2.1%, which was 0.1% greater than the Russell 2000 Index's return of -2.2% and ranked in the 33rd percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned -23.4%, which was 0.1% above the benchmark's -23.5% return, and ranked in the 66th percentile. Since September 2017, the portfolio returned 3.6% per annum and ranked in the 79th percentile. For comparison, the Russell 2000 returned an annualized 3.5% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Quarter | YTD | 1 Year | 3 Year | 5 Year |
|---------------------------------|---------|-------|--------|--------|--------|
| Total Portfolio - Gross | -2.1 | -25.0 | -23.4 | 4.4 | 3.6 |
| <i>SMALL CAP RANK</i> | (33) | (55) | (66) | (76) | (79) |
| Total Portfolio - Net | -2.1 | -25.1 | -23.4 | 4.3 | 3.6 |
| Russell 2000 | -2.2 | -25.1 | -23.5 | 4.3 | 3.5 |
| Small Cap Equity - Gross | -2.1 | -25.0 | -23.4 | 4.4 | 3.6 |
| <i>SMALL CAP RANK</i> | (33) | (55) | (66) | (76) | (79) |
| Russell 2000 | -2.2 | -25.1 | -23.5 | 4.3 | 3.5 |

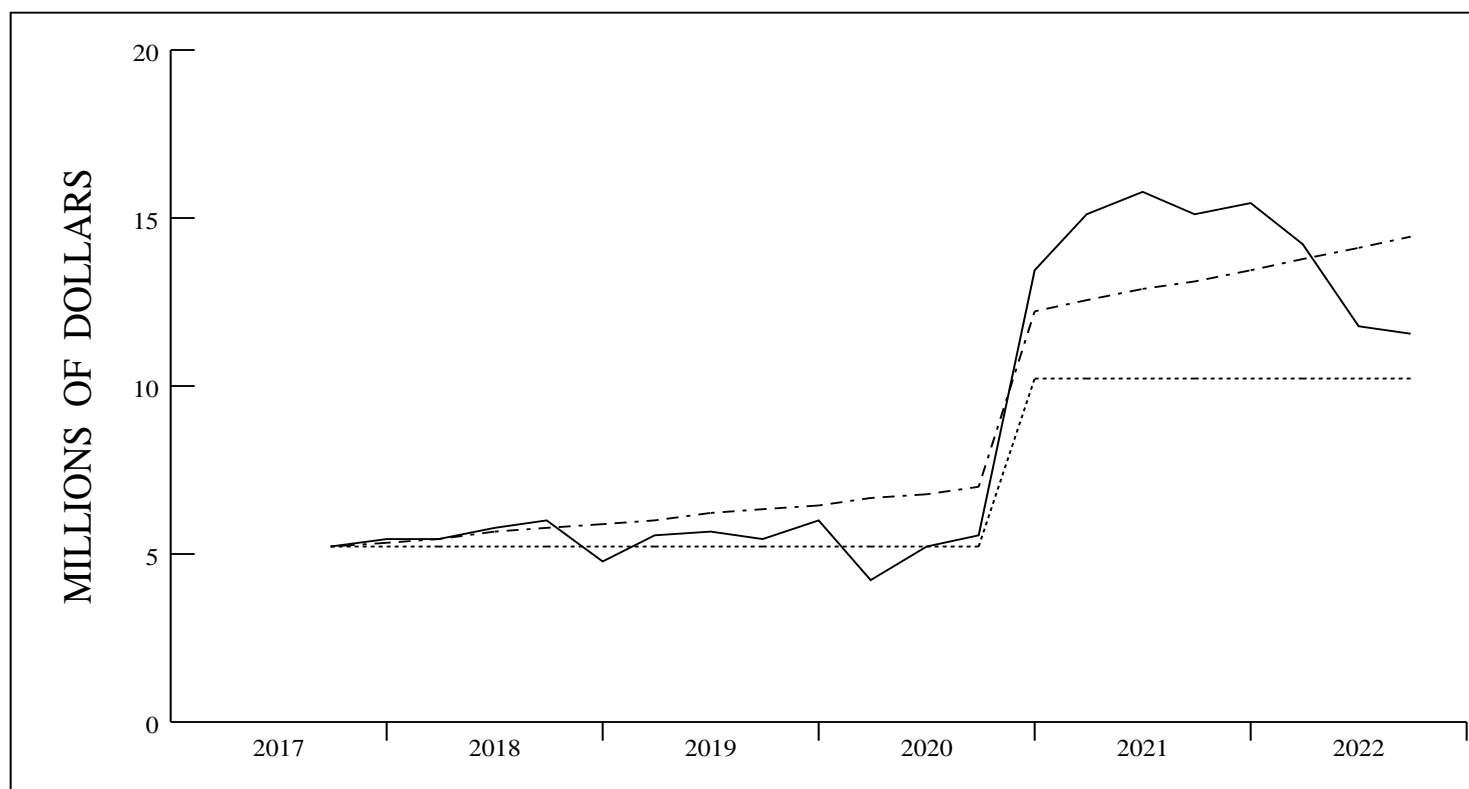
ASSET ALLOCATION

| | | |
|-----------------|--------|---------------|
| Small Cap | 100.0% | \$ 11,607,766 |
| Total Portfolio | 100.0% | \$ 11,607,766 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 6/2022 | \$ 11,860,100 |
| Contribs / Withdrawals | - 1,570 |
| Income | 0 |
| Capital Gains / Losses | -250,764 |
| Market Value 9/2022 | \$ 11,607,766 |

INVESTMENT GROWTH

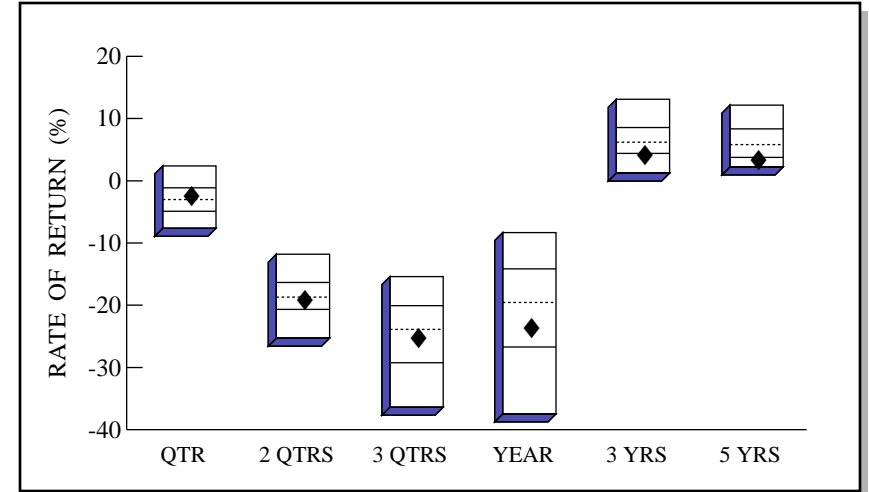
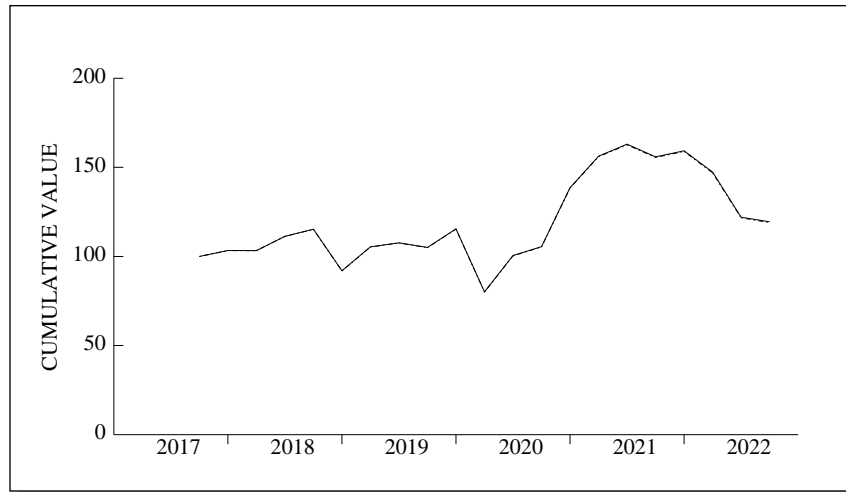


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

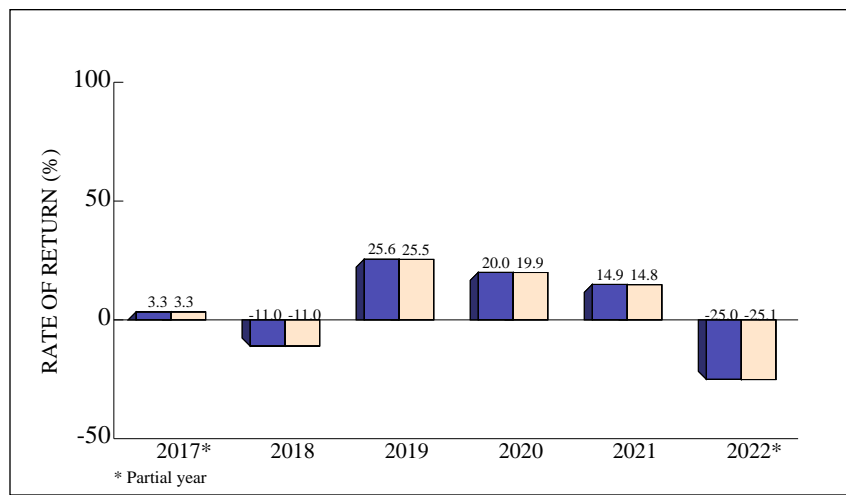
VALUE ASSUMING
 10.0% RETURN \$ 14,509,937

| | LAST QUARTER | FIVE YEARS |
|------------------------|-----------------|---------------|
| BEGINNING VALUE | \$ 11,860,100 | \$ 5,282,771 |
| NET CONTRIBUTIONS | - 1,570 | 4,979,714 |
| INVESTMENT RETURN | -250,764 | 1,345,281 |
| ENDING VALUE | \$ 11,607,766 | \$ 11,607,766 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | -250,764 | 1,345,281 |
| INVESTMENT RETURN | -250,764 | 1,345,281 |

TOTAL RETURN COMPARISONS

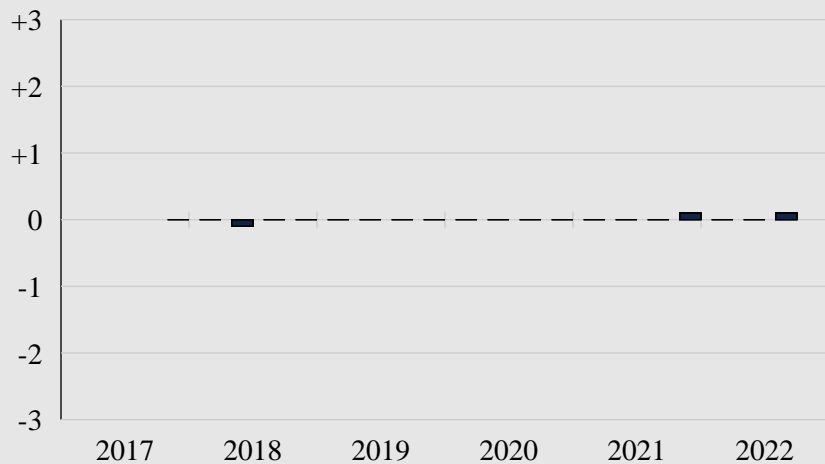


Small Cap Universe



| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|------------------|-------------|--------------|--------------|--------------|-------------------------------|------------|
| RETURN | -2.1 | -19.0 | -25.0 | -23.4 | 4.4 | 3.6 |
| (RANK) | (33) | (54) | (55) | (66) | (76) | (79) |
| 5TH %ILE | 2.4 | -11.8 | -15.4 | -8.3 | 13.1 | 12.2 |
| 25TH %ILE | -1.1 | -16.3 | -20.1 | -14.2 | 8.6 | 8.3 |
| MEDIAN | -3.0 | -18.7 | -23.9 | -19.5 | 6.2 | 5.8 |
| 75TH %ILE | -4.9 | -20.7 | -29.3 | -26.7 | 4.4 | 3.7 |
| 95TH %ILE | -7.7 | -25.3 | -36.4 | -37.5 | 1.2 | 2.2 |
| Russ 2000 | -2.2 | -19.0 | -25.1 | -23.5 | 4.3 | 3.5 |

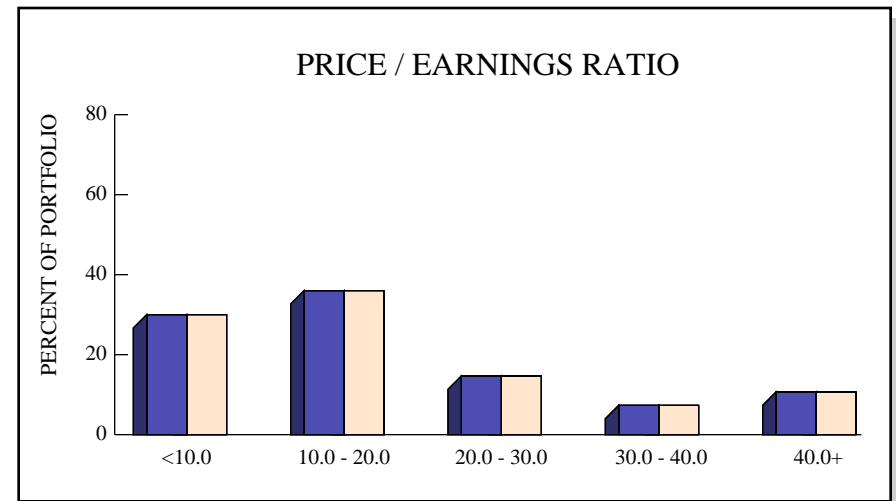
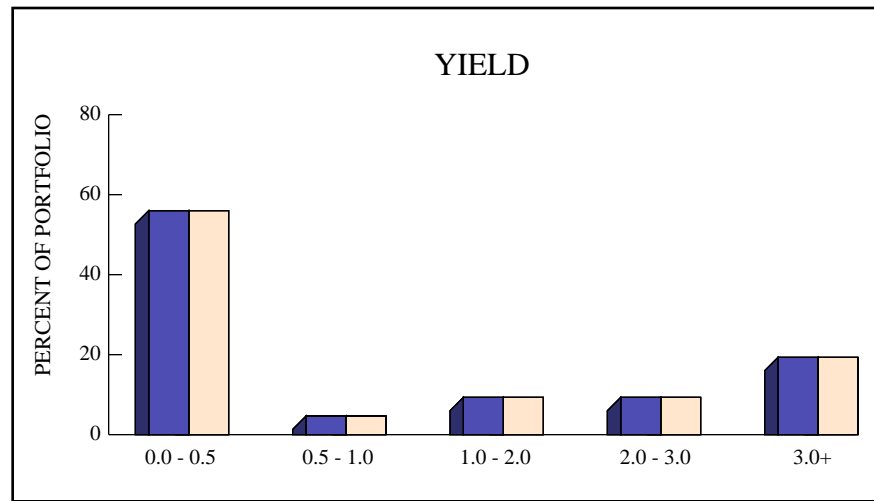
Small Cap Universe

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

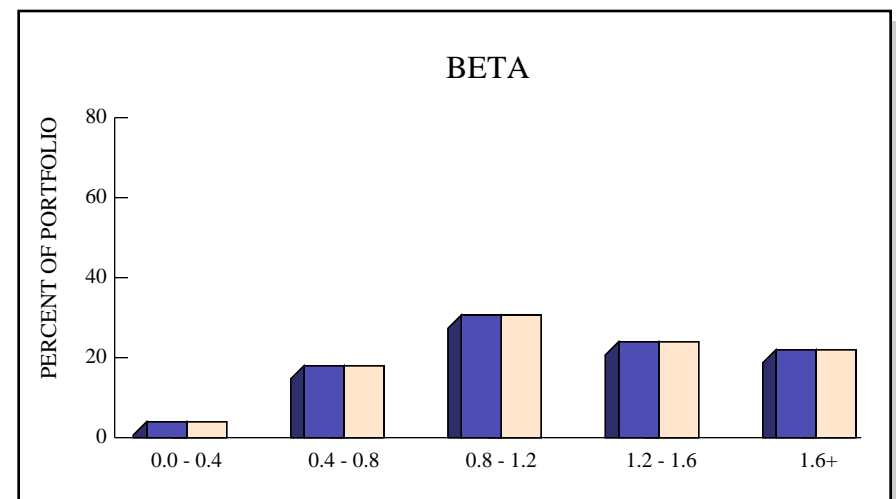
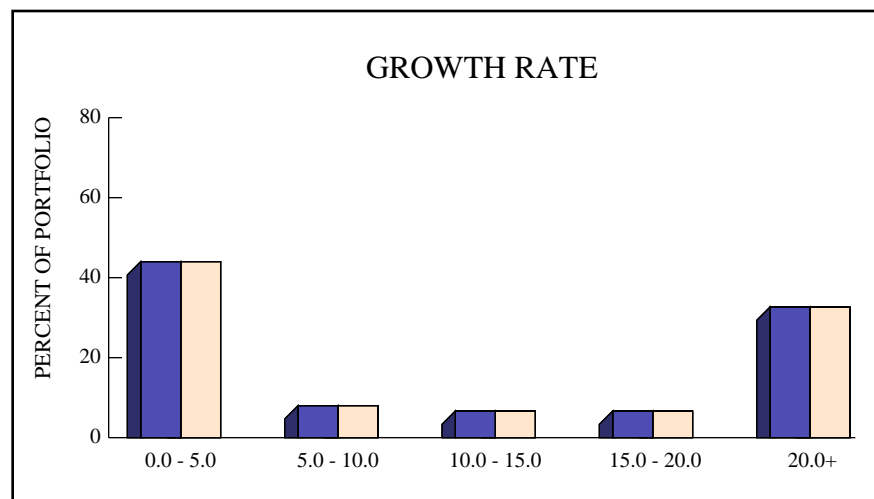
| | |
|---|-------------|
| Total Quarters Observed | 20 |
| Quarters At or Above the Benchmark | 19 |
| Quarters Below the Benchmark | 1 |
| Batting Average | .950 |

RATES OF RETURN

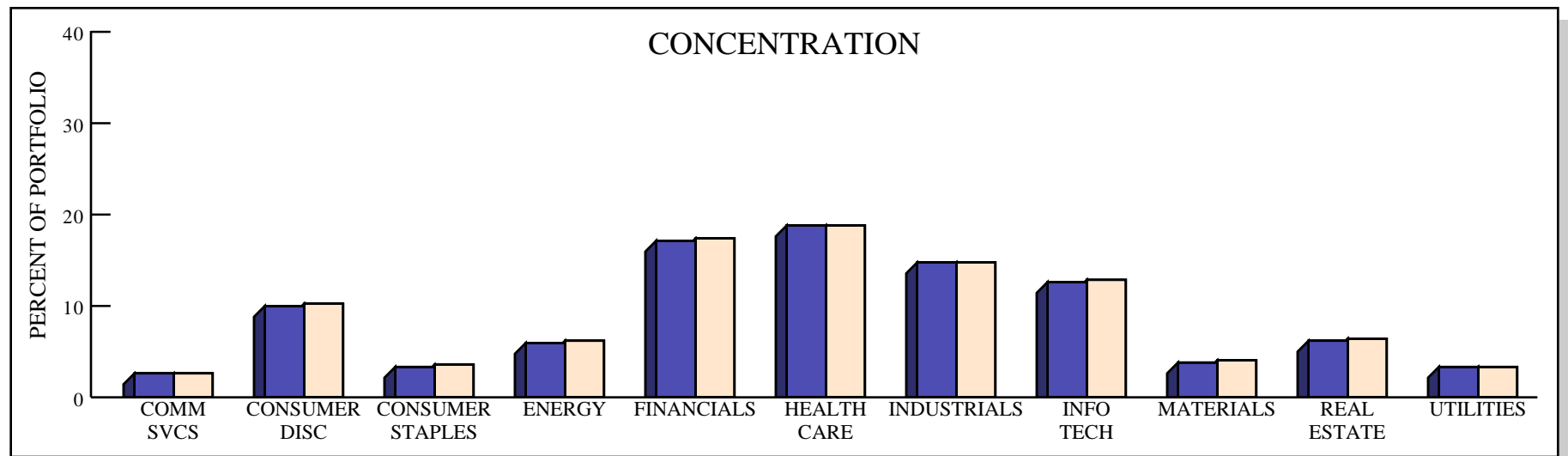
| Date | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 12/17 | 3.3 | 3.3 | 0.0 |
| 3/18 | -0.1 | -0.1 | 0.0 |
| 6/18 | 7.7 | 7.8 | -0.1 |
| 9/18 | 3.6 | 3.6 | 0.0 |
| 12/18 | -20.2 | -20.2 | 0.0 |
| 3/19 | 14.6 | 14.6 | 0.0 |
| 6/19 | 2.1 | 2.1 | 0.0 |
| 9/19 | -2.4 | -2.4 | 0.0 |
| 12/19 | 9.9 | 9.9 | 0.0 |
| 3/20 | -30.6 | -30.6 | 0.0 |
| 6/20 | 25.4 | 25.4 | 0.0 |
| 9/20 | 4.9 | 4.9 | 0.0 |
| 12/20 | 31.4 | 31.4 | 0.0 |
| 3/21 | 12.7 | 12.7 | 0.0 |
| 6/21 | 4.3 | 4.3 | 0.0 |
| 9/21 | -4.4 | -4.4 | 0.0 |
| 12/21 | 2.2 | 2.1 | 0.1 |
| 3/22 | -7.5 | -7.5 | 0.0 |
| 6/22 | -17.2 | -17.2 | 0.0 |
| 9/22 | -2.1 | -2.2 | 0.1 |

STOCK CHARACTERISTICS

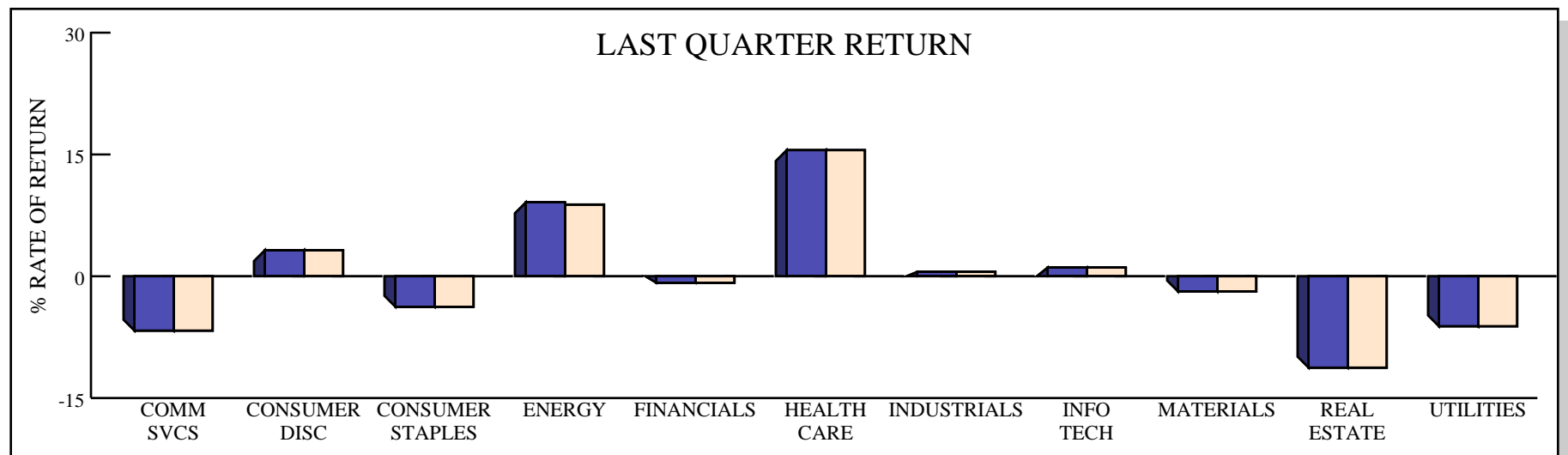
| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|--------------|------------|-------|--------|------|------|
| PORTFOLIO | 1,971 | 1.5% | 10.8% | 20.3 | 1.22 |
| RUSSELL 2000 | 1,971 | 1.5% | 10.8% | 20.3 | 1.22 |



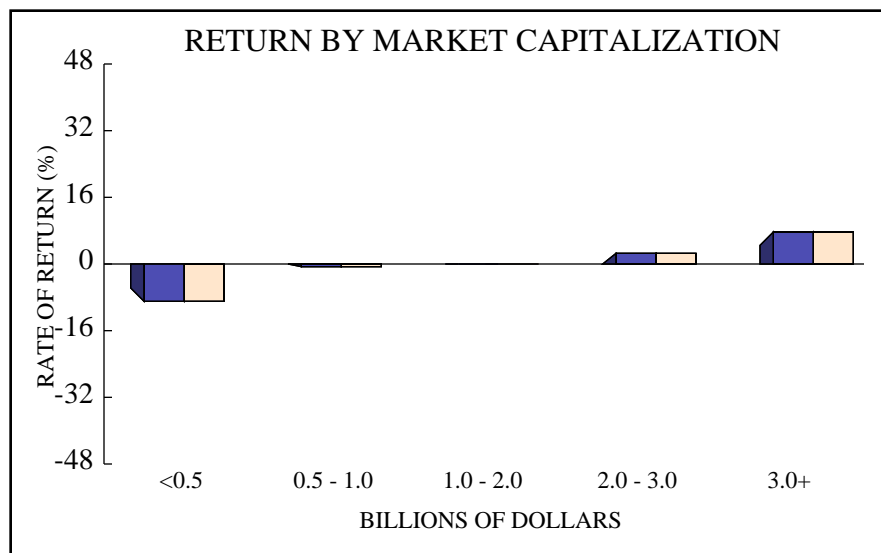
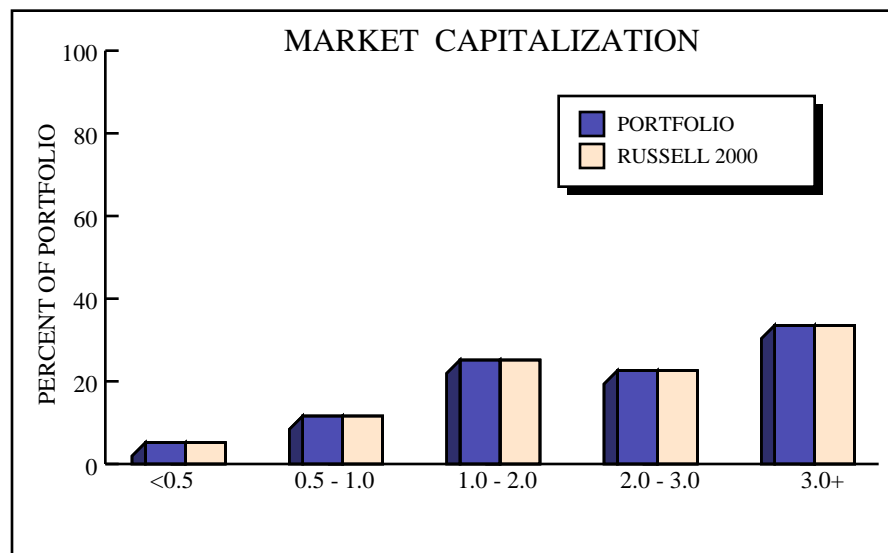
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|------------------------------|-----------|----------|--------|------------------------|-----------|
| 1 | SHOCKWAVE MEDICAL INC | \$ 52,833 | .46% | 45.5% | Health Care | \$ 10.0 B |
| 2 | BIOHAVEN PHARMACEUTICAL HOLD | 50,793 | .44% | 3.8% | Health Care | 10.8 B |
| 3 | CHART INDUSTRIES INC | 36,133 | .31% | 10.1% | Industrials | 6.8 B |
| 4 | KARUNA THERAPEUTICS INC | 35,764 | .31% | 77.8% | Health Care | 7.6 B |
| 5 | APELLIS PHARMACEUTICALS INC | 34,082 | .29% | 51.0% | Health Care | 7.5 B |
| 6 | MURPHY USA INC | 31,615 | .27% | 18.2% | Consumer Discretionary | 6.4 B |
| 7 | RBC BEARINGS INC | 31,587 | .27% | 12.4% | Industrials | 6.0 B |
| 8 | SOUTHSTATE CORP | 31,569 | .27% | 3.2% | Financials | 6.0 B |
| 9 | TEXAS ROADHOUSE INC | 31,152 | .27% | 19.8% | Consumer Discretionary | 5.8 B |
| 10 | CHORD ENERGY CORP | 30,226 | .26% | 29.5% | Energy | 5.7 B |

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
ABERDEEN STANDARD INVESTMENTS - US SMALL CAP CORE
PERFORMANCE REVIEW
SEPTEMBER 2022

INVESTMENT RETURN

On September 30th, 2022, the Taunton Contributory Retirement System's Aberdeen Standard Investments US Small Cap Core portfolio was valued at \$20,972,385, a decrease of \$747,191 from the June ending value of \$21,719,576. Last quarter, the account recorded total net withdrawals of \$28,810 in addition to \$718,381 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 Aberdeen Standard Investments US Small Cap Core portfolio lost 3.3%, which was 1.1% less than the Russell 2000 Index's return of -2.2% and ranked in the 54th percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned -23.8%, which was 0.3% below the benchmark's -23.5% return, and ranked in the 70th percentile. Since June 2017, the portfolio returned 7.6% per annum and ranked in the 30th percentile. For comparison, the Russell 2000 returned an annualized 4.5% 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 06/17 |
|---------------------------------|---------|-------|--------|--------|--------|-------------|
| Total Portfolio - Gross | -3.3 | -29.9 | -23.8 | 8.4 | 6.7 | 7.6 |
| <i>SMALL CAP RANK</i> | (54) | (78) | (70) | (26) | (39) | (30) |
| Total Portfolio - Net | -3.4 | -30.1 | -24.2 | 7.9 | 6.2 | 7.0 |
| Russell 2000 | -2.2 | -25.1 | -23.5 | 4.3 | 3.5 | 4.5 |
| Small Cap Equity - Gross | -3.3 | -29.9 | -23.8 | 8.4 | 6.7 | 7.6 |
| <i>SMALL CAP RANK</i> | (54) | (78) | (70) | (26) | (39) | (30) |
| Russell 2000 | -2.2 | -25.1 | -23.5 | 4.3 | 3.5 | 4.5 |

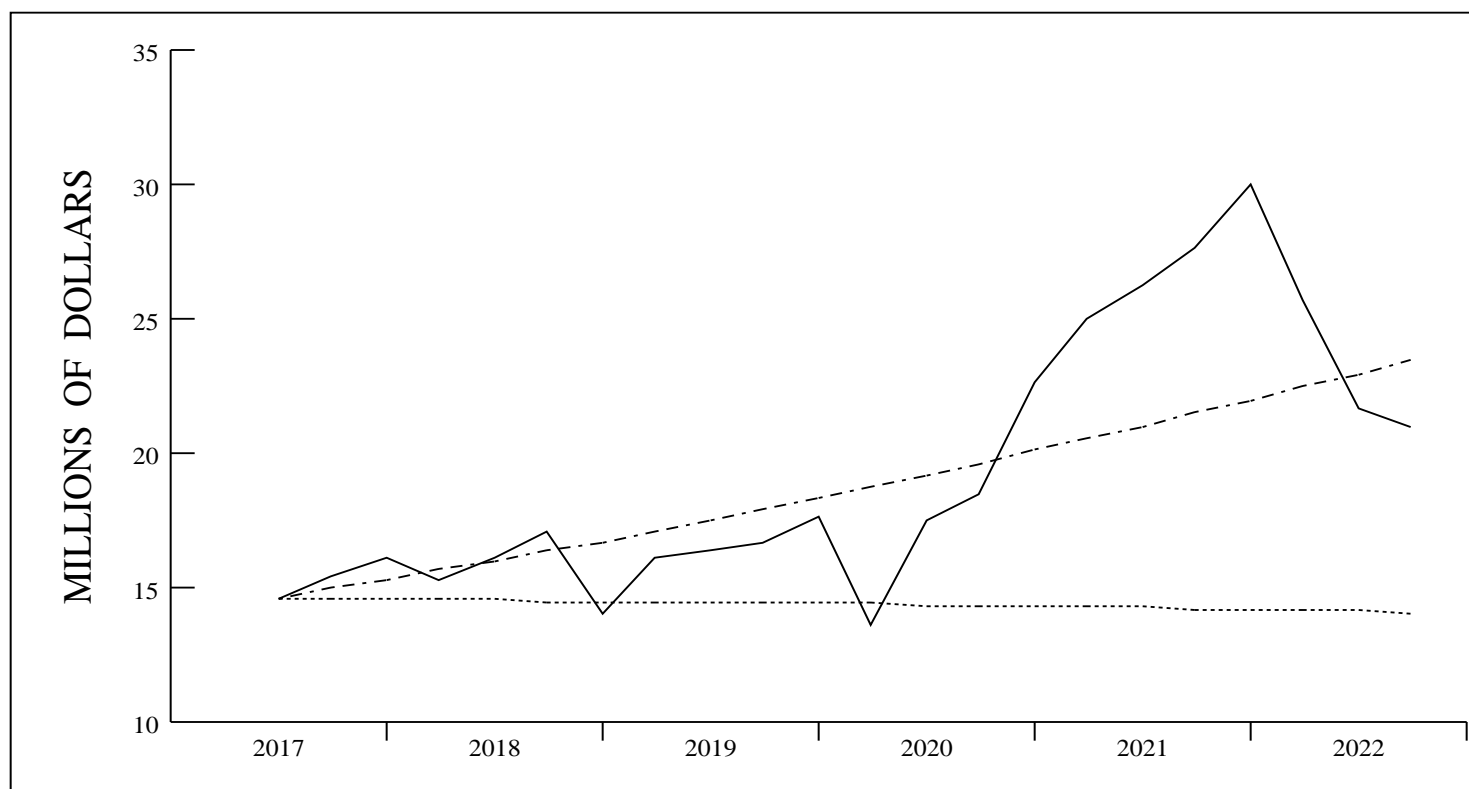
ASSET ALLOCATION

| | | |
|-----------------|--------|---------------|
| Small Cap | 100.0% | \$ 20,972,385 |
| Total Portfolio | 100.0% | \$ 20,972,385 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 6/2022 | \$ 21,719,576 |
| Contribs / Withdrawals | - 28,810 |
| Income | 0 |
| Capital Gains / Losses | -718,381 |
| Market Value 9/2022 | \$ 20,972,385 |

INVESTMENT GROWTH

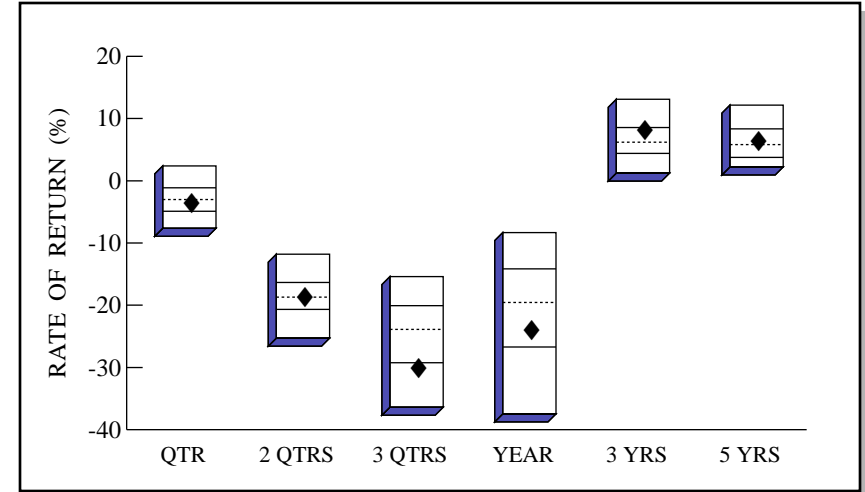
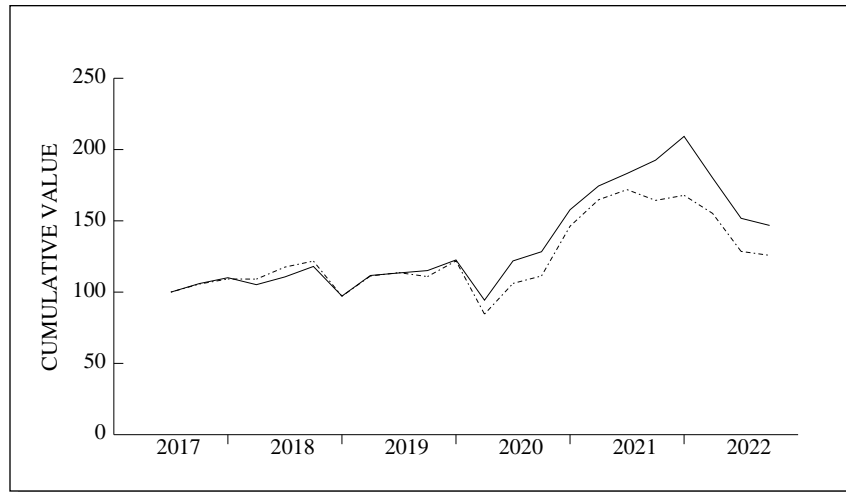


— ACTUAL RETURN
 - - - 10.0%
 0.0%

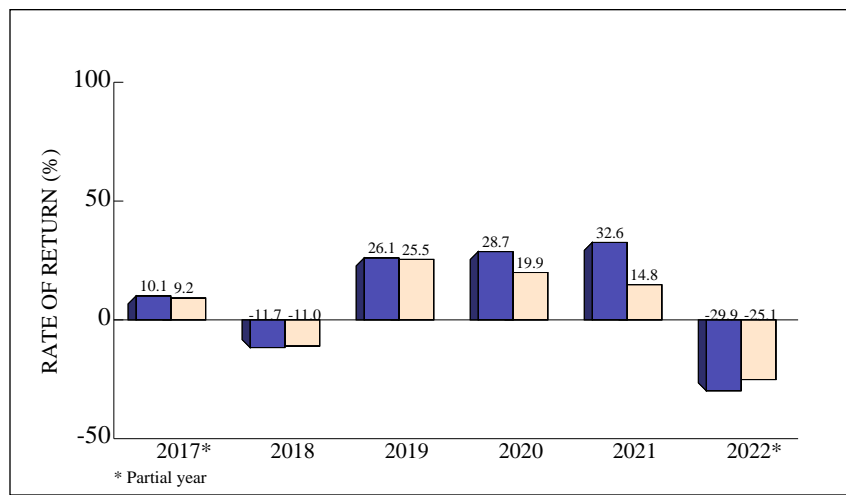
VALUE ASSUMING
 10.0% RETURN \$ 23,554,333

| | LAST QUARTER | PERIOD 6/17 - 9/22 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE | \$ 21,719,576 | \$ 14,689,066 |
| NET CONTRIBUTIONS | - 28,810 | -532,900 |
| INVESTMENT RETURN | -718,381 | 6,816,219 |
| ENDING VALUE | \$ 20,972,385 | \$ 20,972,385 |
| INCOME | 0 | 153,627 |
| CAPITAL GAINS (LOSSES) | -718,381 | 6,662,592 |
| INVESTMENT RETURN | -718,381 | 6,816,219 |

TOTAL RETURN COMPARISONS

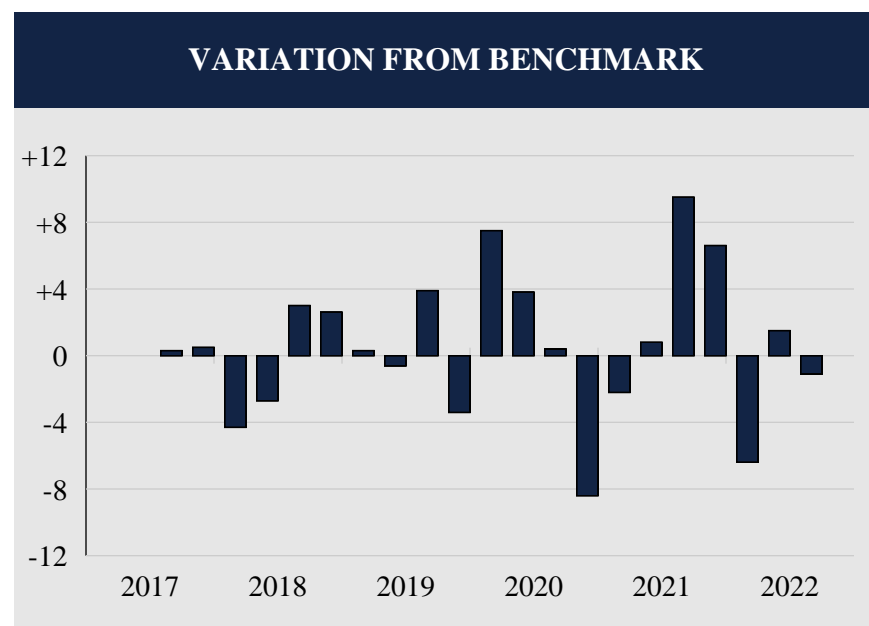


Small Cap Universe



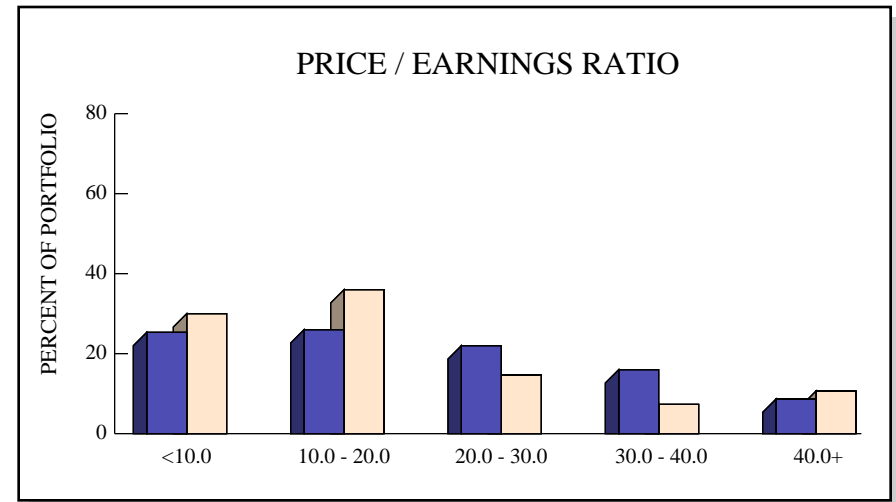
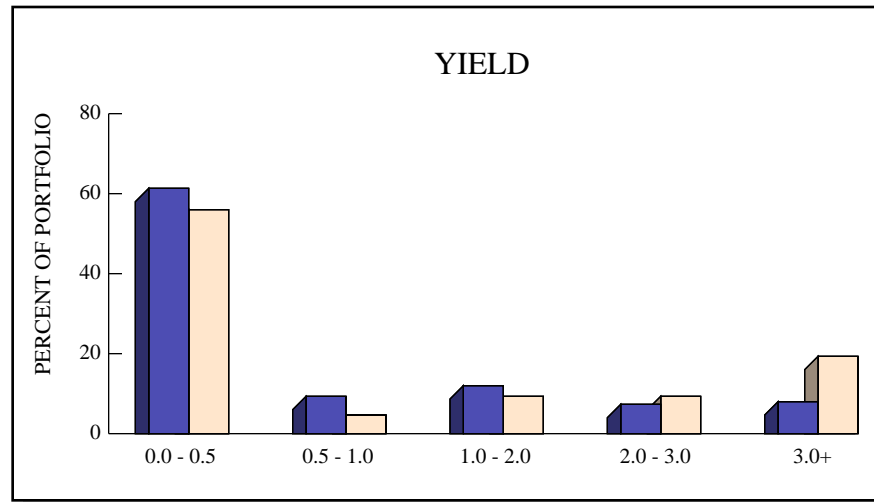
| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|------------------|-------------|--------------|--------------|--------------|-------------------------------|------------|
| RETURN | -3.3 | -18.5 | -29.9 | -23.8 | 8.4 | 6.7 |
| (RANK) | (54) | (47) | (78) | (70) | (26) | (39) |
| 5TH %ILE | 2.4 | -11.8 | -15.4 | -8.3 | 13.1 | 12.2 |
| 25TH %ILE | -1.1 | -16.3 | -20.1 | -14.2 | 8.6 | 8.3 |
| MEDIAN | -3.0 | -18.7 | -23.9 | -19.5 | 6.2 | 5.8 |
| 75TH %ILE | -4.9 | -20.7 | -29.3 | -26.7 | 4.4 | 3.7 |
| 95TH %ILE | -7.7 | -25.3 | -36.4 | -37.5 | 1.2 | 2.2 |
| Russ 2000 | -2.2 | -19.0 | -25.1 | -23.5 | 4.3 | 3.5 |

Small Cap Universe

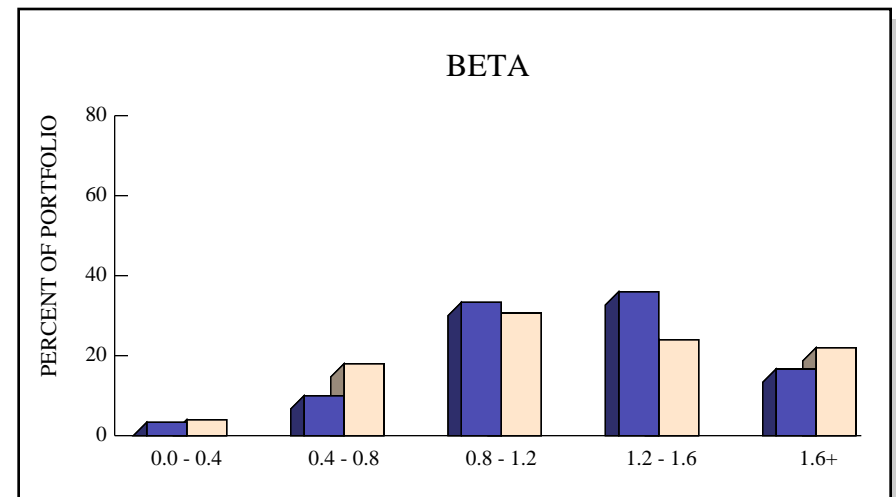
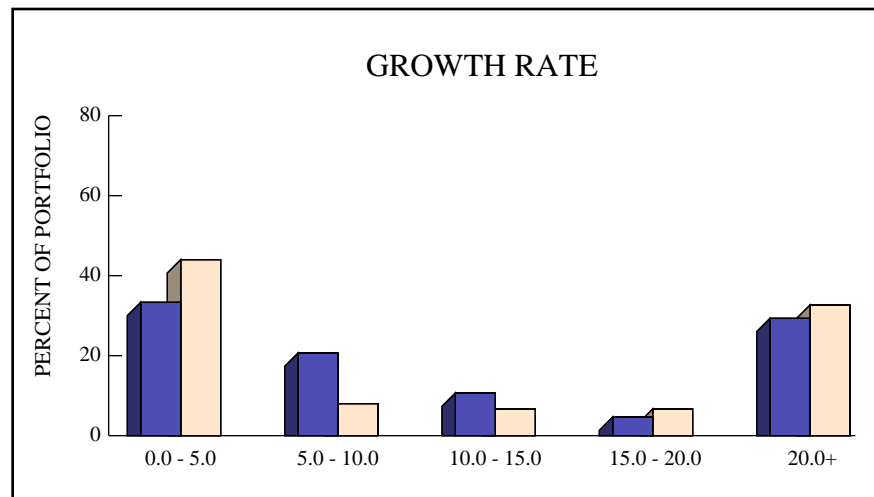
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 2000**

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

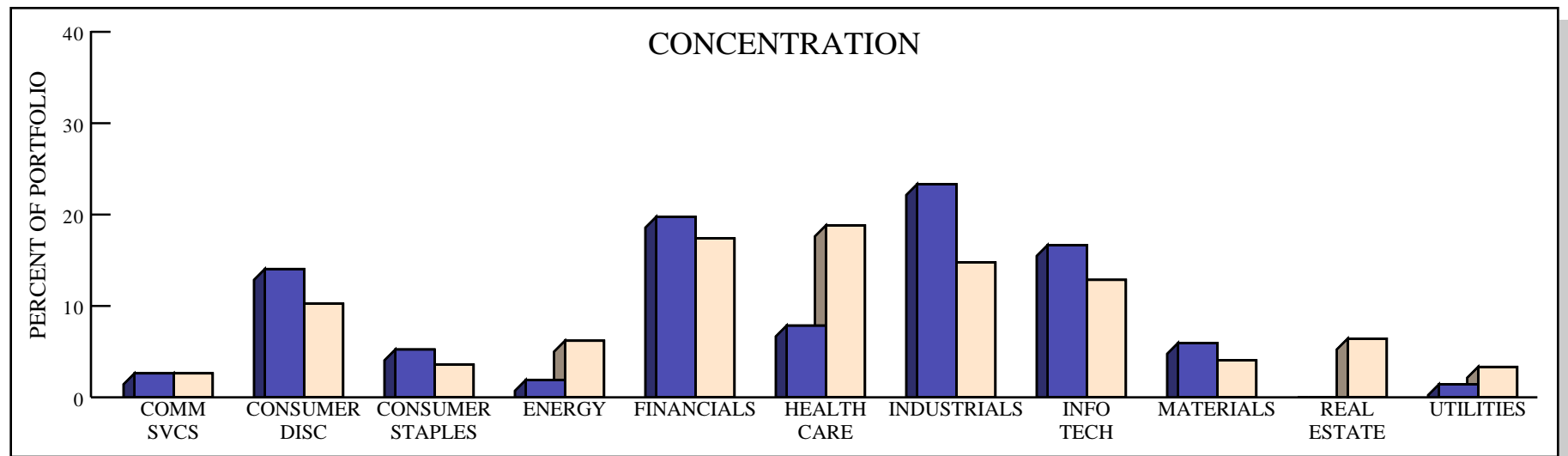
| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 9/17 | 6.0 | 5.7 | 0.3 |
| 12/17 | 3.8 | 3.3 | 0.5 |
| 3/18 | -4.4 | -0.1 | -4.3 |
| 6/18 | 5.1 | 7.8 | -2.7 |
| 9/18 | 6.6 | 3.6 | 3.0 |
| 12/18 | -17.6 | -20.2 | 2.6 |
| 3/19 | 14.9 | 14.6 | 0.3 |
| 6/19 | 1.5 | 2.1 | -0.6 |
| 9/19 | 1.5 | -2.4 | 3.9 |
| 12/19 | 6.5 | 9.9 | -3.4 |
| 3/20 | -23.1 | -30.6 | 7.5 |
| 6/20 | 29.2 | 25.4 | 3.8 |
| 9/20 | 5.3 | 4.9 | 0.4 |
| 12/20 | 23.0 | 31.4 | -8.4 |
| 3/21 | 10.5 | 12.7 | -2.2 |
| 6/21 | 5.1 | 4.3 | 0.8 |
| 9/21 | 5.1 | -4.4 | 9.5 |
| 12/21 | 8.7 | 2.1 | 6.6 |
| 3/22 | -13.9 | -7.5 | -6.4 |
| 6/22 | -15.7 | -17.2 | 1.5 |
| 9/22 | -3.3 | -2.2 | -1.1 |

STOCK CHARACTERISTICS

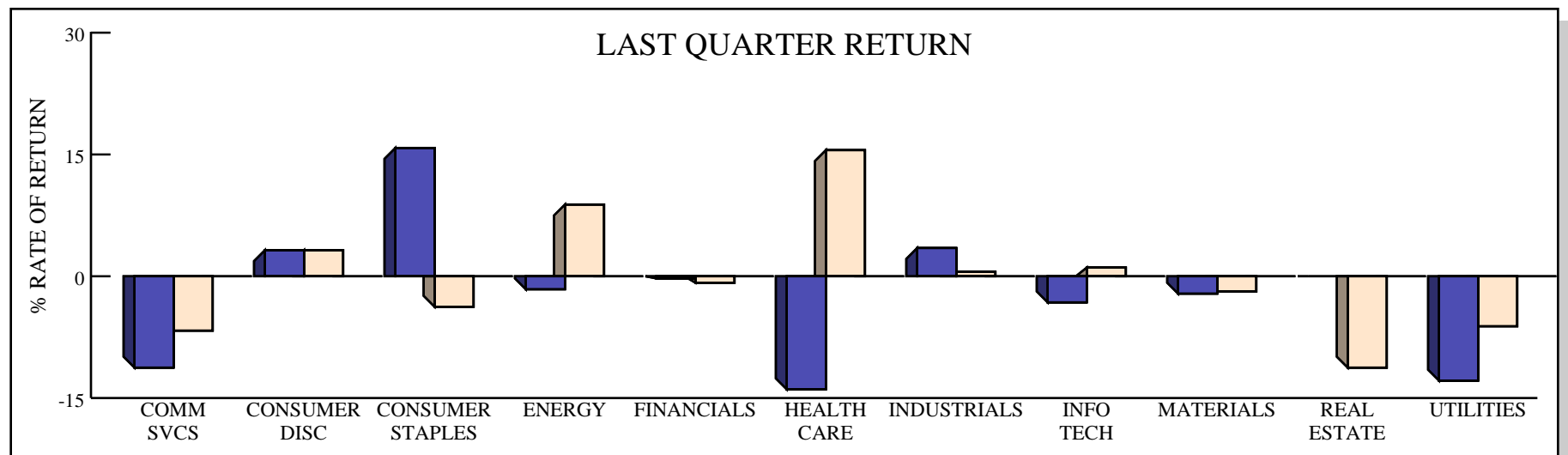
| | # HOLDINGS | YIELD | GROWTH | P/E | BETA |
|--------------|------------|-------|--------|------|------|
| PORTFOLIO | 58 | 0.8% | 13.6% | 23.0 | 1.24 |
| RUSSELL 2000 | 1,971 | 1.5% | 10.8% | 20.3 | 1.22 |



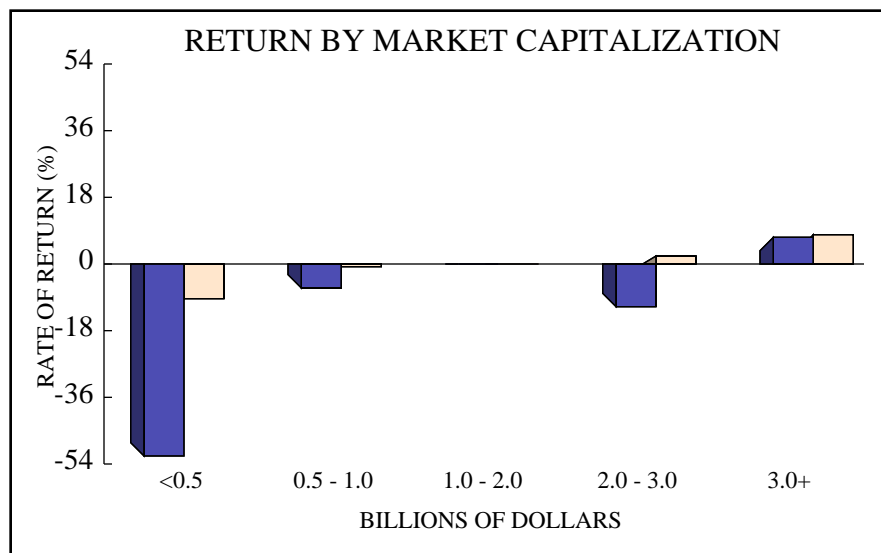
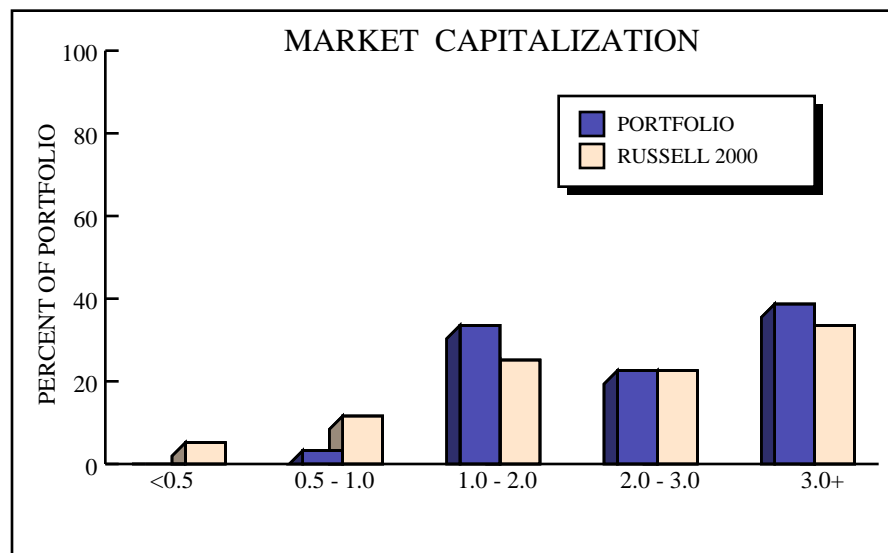
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

| RANK | NAME | VALUE | % EQUITY | RETURN | INDUSTRY SECTOR | MKT CAP |
|------|------------------------------|------------|----------|--------|------------------------|----------|
| 1 | CYBERARK SOFTWARE LTD/ISRAEL | \$ 587,015 | 2.80% | 17.2% | Information Technology | \$ 6.1 B |
| 2 | FIRST INTERSTATE BANCSYS A | 585,721 | 2.79% | 7.0% | Financials | 4.3 B |
| 3 | ATKORE INC | 563,033 | 2.68% | -6.3% | Industrials | 3.2 B |
| 4 | MATERION CORP | 557,040 | 2.66% | 8.7% | Materials | 1.6 B |
| 5 | WNS HOLDINGS LTD ADR | 546,691 | 2.61% | 9.7% | Information Technology | 3.9 B |
| 6 | GRAPHIC PACKAGING HOLDING CO | 534,539 | 2.55% | -3.4% | Materials | 6.1 B |
| 7 | STRIDE INC | 520,794 | 2.48% | 3.0% | Consumer Discretionary | 1.8 B |
| 8 | HOSTESS BRANDS INC | 518,484 | 2.47% | 9.6% | Consumer Staples | 3.2 B |
| 9 | PERFICIENT INC | 509,822 | 2.43% | -29.1% | Information Technology | 2.3 B |
| 10 | ELF BEAUTY INC | 497,976 | 2.37% | 22.6% | Consumer Staples | 2.0 B |

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MSCI EAFE INDEX
PERFORMANCE REVIEW
SEPTEMBER 2022

INVESTMENT RETURN

On September 30th, 2022, the Taunton Contributory Retirement System's State Street Global Advisors MSCI EAFE Index portfolio was valued at \$6,488,314, a decrease of \$668,621 from the June ending value of \$7,156,935. Last quarter, the account recorded total net withdrawals of \$1,143 in addition to \$667,478 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 9.3%, which was 0.1% greater than the MSCI EAFE Net Index's return of -9.4% and ranked in the 49th percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned -24.8%, which was 0.3% above the benchmark's -25.1% return, and ranked in the 39th percentile. Since September 2017, the portfolio returned -0.5% per annum and ranked in the 59th percentile. For comparison, the MSCI EAFE Net Index returned an annualized -0.8% 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 |
|---|---------|-------|--------|--------|--------|
| Total Portfolio - Gross | -9.3 | -26.8 | -24.8 | -1.5 | -0.5 |
| <i>INTERNATIONAL EQUITY RANK</i> | (49) | (38) | (39) | (68) | (59) |
| Total Portfolio - Net | -9.3 | -26.8 | -24.9 | -1.5 | -0.5 |
| MSCI EAFE Net | -9.4 | -27.1 | -25.1 | -1.8 | -0.8 |
| Developed Markets Equity - Gross | -9.3 | -26.8 | -24.8 | -1.5 | -0.5 |
| <i>INTERNATIONAL EQUITY RANK</i> | (49) | (38) | (39) | (68) | (59) |
| MSCI EAFE Net | -9.4 | -27.1 | -25.1 | -1.8 | -0.8 |

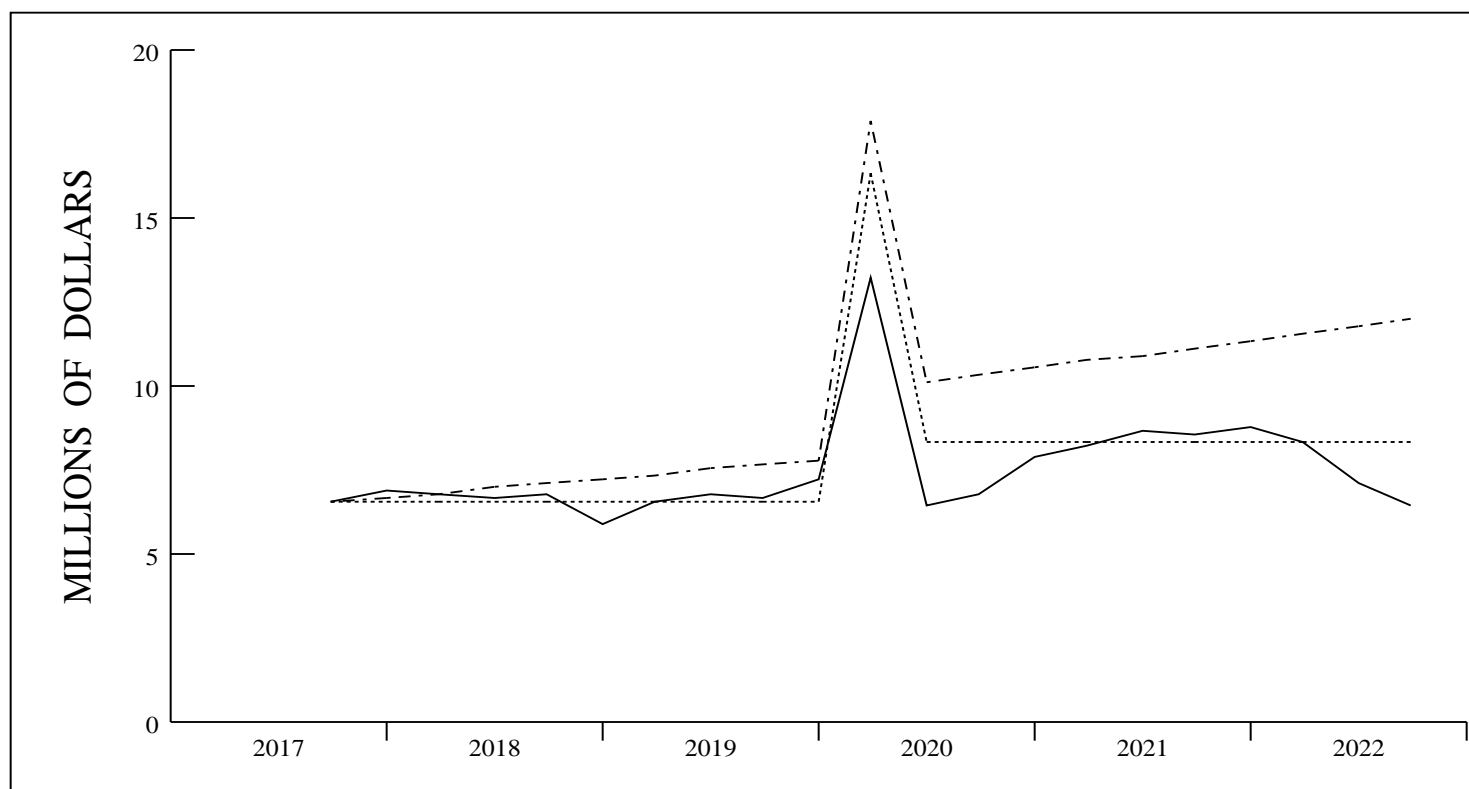
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Int'l Developed | 100.0% | \$ 6,488,314 |
| Total Portfolio | 100.0% | \$ 6,488,314 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 6/2022 | \$ 7,156,935 |
| Contribs / Withdrawals | - 1,143 |
| Income | 0 |
| Capital Gains / Losses | -667,478 |
| Market Value 9/2022 | \$ 6,488,314 |

INVESTMENT GROWTH

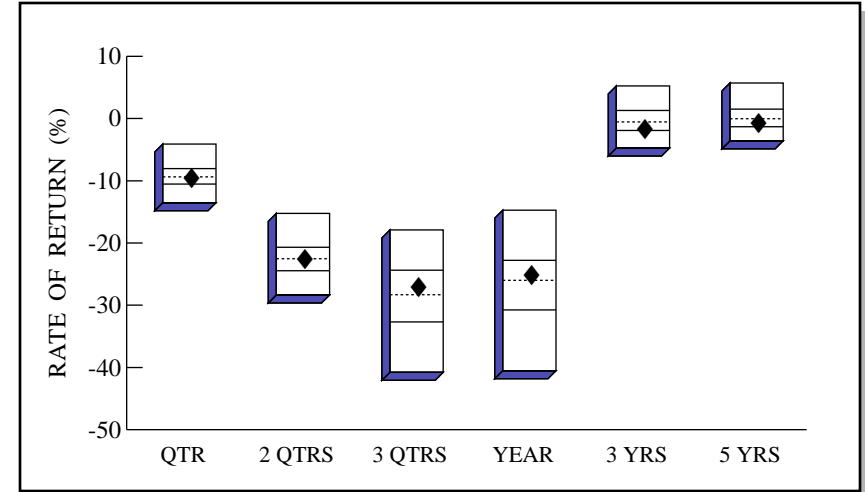
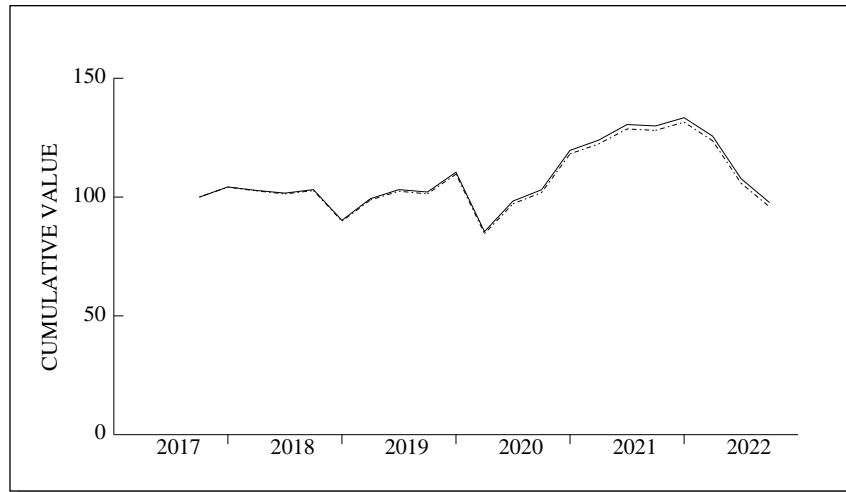


— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

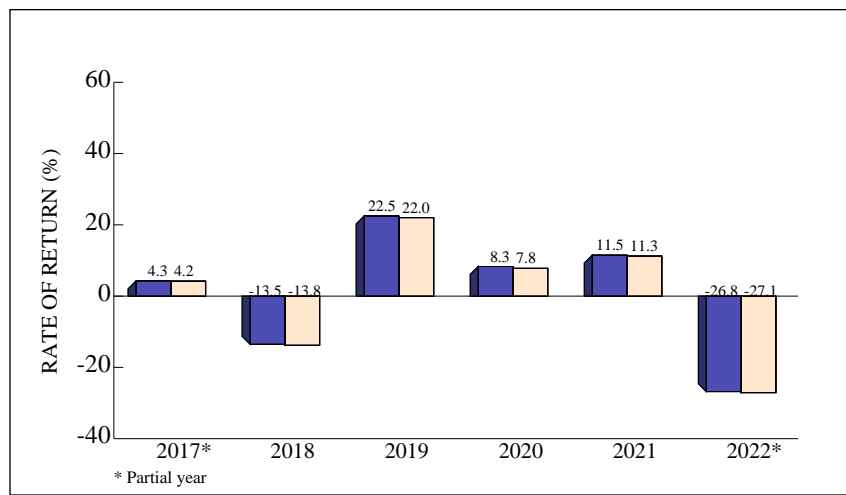
VALUE ASSUMING
 8.0% RETURN \$ 12,097,086

| | LAST QUARTER | FIVE YEARS |
|------------------------|-----------------|---------------|
| BEGINNING VALUE | \$ 7,156,935 | \$ 6,623,844 |
| NET CONTRIBUTIONS | - 1,143 | 1,779,117 |
| INVESTMENT RETURN | -667,478 | - 1,914,647 |
| ENDING VALUE | \$ 6,488,314 | \$ 6,488,314 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | -667,478 | - 1,914,647 |
| INVESTMENT RETURN | -667,478 | - 1,914,647 |

TOTAL RETURN COMPARISONS



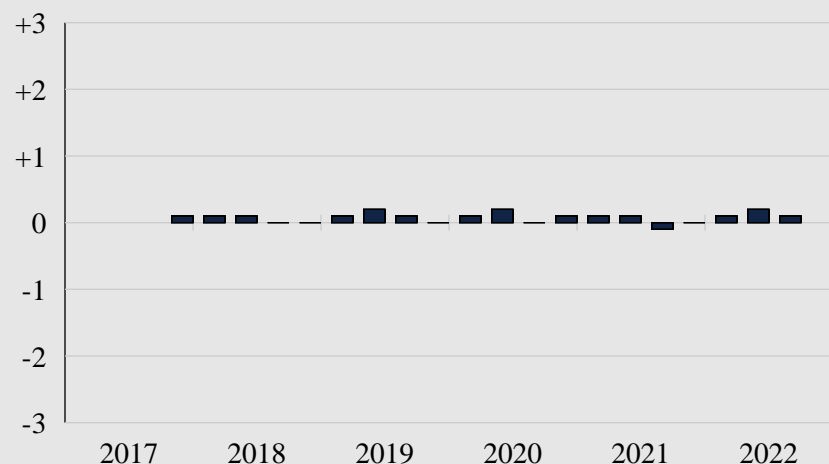
International Equity Universe



* Partial year

| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|-----------------|-------------|--------------|--------------|--------------|-------------------------------|-------------|
| RETURN | -9.3 | -22.3 | -26.8 | -24.8 | -1.5 | -0.5 |
| (RANK) | (49) | (43) | (38) | (39) | (68) | (59) |
| 5TH %ILE | -4.1 | -15.3 | -17.9 | -14.7 | 5.3 | 5.7 |
| 25TH %ILE | -8.1 | -20.7 | -24.4 | -22.8 | 1.3 | 1.5 |
| MEDIAN | -9.4 | -22.5 | -28.3 | -26.0 | -0.6 | 0.0 |
| 75TH %ILE | -10.5 | -24.5 | -32.7 | -30.8 | -1.9 | -1.3 |
| 95TH %ILE | -13.5 | -28.4 | -40.8 | -40.6 | -4.8 | -3.6 |
| EAFE Net | -9.4 | -22.5 | -27.1 | -25.1 | -1.8 | -0.8 |

International Equity Universe

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

| | |
|---|-------------|
| Total Quarters Observed | 20 |
| Quarters At or Above the Benchmark | 19 |
| Quarters Below the Benchmark | 1 |
| Batting Average | .950 |

RATES OF RETURN

| Date | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 12/17 | 4.3 | 4.2 | 0.1 |
| 3/18 | -1.4 | -1.5 | 0.1 |
| 6/18 | -1.1 | -1.2 | 0.1 |
| 9/18 | 1.4 | 1.4 | 0.0 |
| 12/18 | -12.5 | -12.5 | 0.0 |
| 3/19 | 10.1 | 10.0 | 0.1 |
| 6/19 | 3.9 | 3.7 | 0.2 |
| 9/19 | -1.0 | -1.1 | 0.1 |
| 12/19 | 8.2 | 8.2 | 0.0 |
| 3/20 | -22.7 | -22.8 | 0.1 |
| 6/20 | 15.1 | 14.9 | 0.2 |
| 9/20 | 4.8 | 4.8 | 0.0 |
| 12/20 | 16.1 | 16.0 | 0.1 |
| 3/21 | 3.6 | 3.5 | 0.1 |
| 6/21 | 5.3 | 5.2 | 0.1 |
| 9/21 | -0.5 | -0.4 | -0.1 |
| 12/21 | 2.7 | 2.7 | 0.0 |
| 3/22 | -5.8 | -5.9 | 0.1 |
| 6/22 | -14.3 | -14.5 | 0.2 |
| 9/22 | -9.3 | -9.4 | 0.1 |

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
VONTOBEL - VONTOBEL INTERNATIONAL EQUITY FUND
PERFORMANCE REVIEW
SEPTEMBER 2022

INVESTMENT RETURN

On September 30th, 2022, the Taunton Contributory Retirement System's Vontobel Vontobel International Equity Fund was valued at \$13,173,881, a decrease of \$804,506 from the June ending value of \$13,978,387. Last quarter, the account recorded total net withdrawals of \$27,779 in addition to \$776,727 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 Vontobel Vontobel International Equity Fund lost 5.6%, which was 2.9% greater than the MSCI EAFE Growth Net Index's return of -8.5% and ranked in the 1st percentile of the International Growth universe. Over the trailing twelve-month period, this portfolio returned -25.6%, which was 4.7% above the benchmark's -30.3% return, and ranked in the 20th percentile. Since December 2012, the portfolio returned 4.9% per annum and ranked in the 38th percentile. For comparison, the MSCI EAFE Growth Net Index returned an annualized 4.2% over the same period.

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 | -5.6 | -28.5 | -25.6 | 0.5 | 2.5 | 4.9 |
| <i>INTERNATIONAL GROWTH RANK (1)</i> | | (21) | (20) | (38) | (31) | (38) |
| Total Portfolio - Net | -5.7 | -28.9 | -26.1 | -0.2 | 1.8 | 4.1 |
| EAFE Growth Net | -8.5 | -33.0 | -30.3 | -1.5 | 0.7 | 4.2 |
| Developed Markets Equity - Gross | -5.6 | -28.5 | -25.6 | 0.5 | 2.5 | 4.9 |
| <i>INTERNATIONAL GROWTH RANK (1)</i> | | (21) | (20) | (38) | (31) | (38) |
| EAFE Growth Net | -8.5 | -33.0 | -30.3 | -1.5 | 0.7 | 4.2 |
| MSCI EAFE Net | -9.4 | -27.1 | -25.1 | -1.8 | -0.8 | 3.1 |
| EAFE Value Net | -10.2 | -21.1 | -20.2 | -2.8 | -2.7 | 1.7 |
| ACWI ex US Net | -9.9 | -26.5 | -25.2 | -1.5 | -0.8 | 2.5 |
| MSCI EM Net | -11.6 | -27.2 | -28.1 | -2.1 | -1.8 | 0.5 |

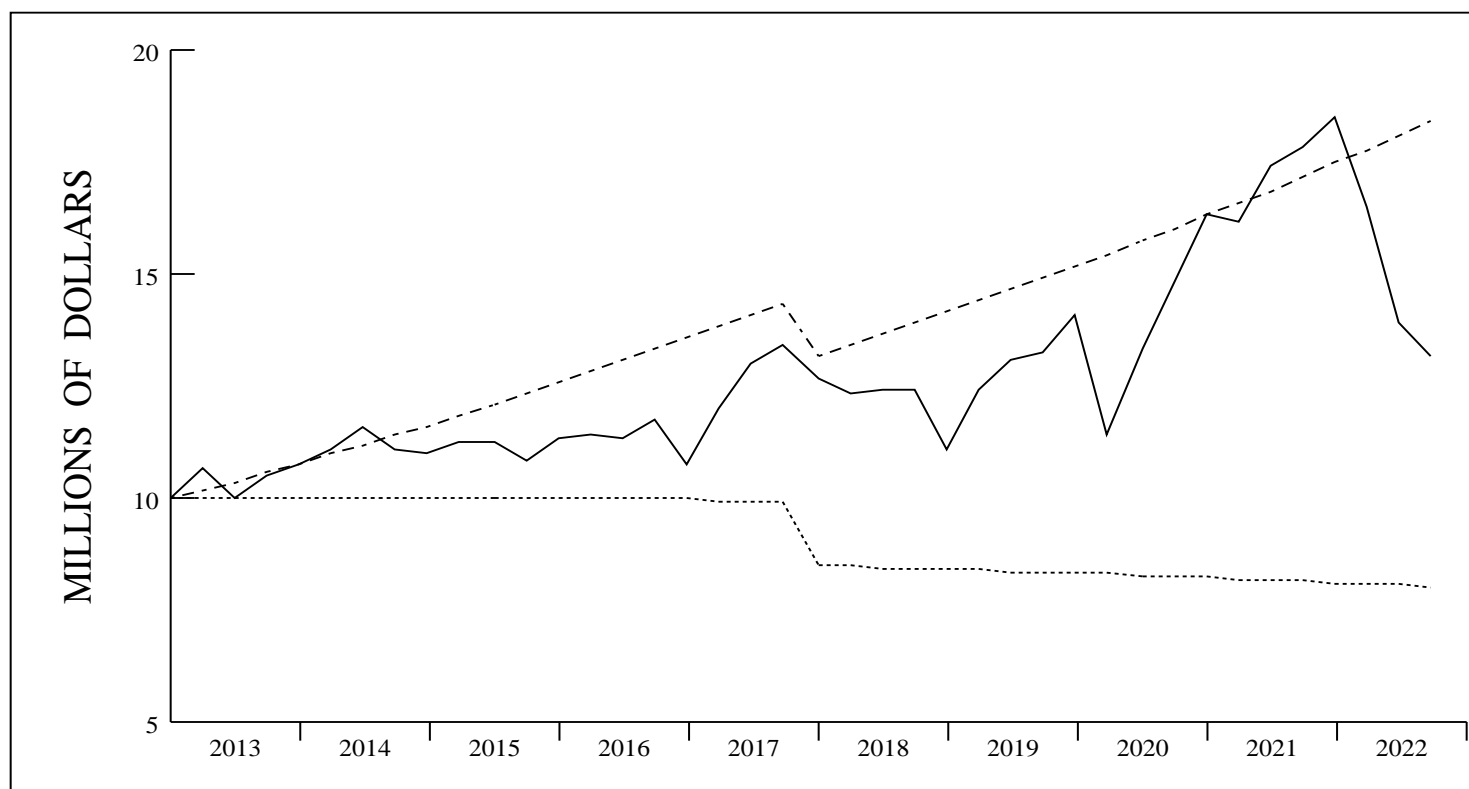
ASSET ALLOCATION

| | | |
|-----------------|--------|---------------|
| Int'l Developed | 100.0% | \$ 13,173,881 |
| Total Portfolio | 100.0% | \$ 13,173,881 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 6/2022 | \$ 13,978,387 |
| Contribs / Withdrawals | - 27,779 |
| Income | 0 |
| Capital Gains / Losses | -776,727 |
| Market Value 9/2022 | \$ 13,173,881 |

INVESTMENT GROWTH

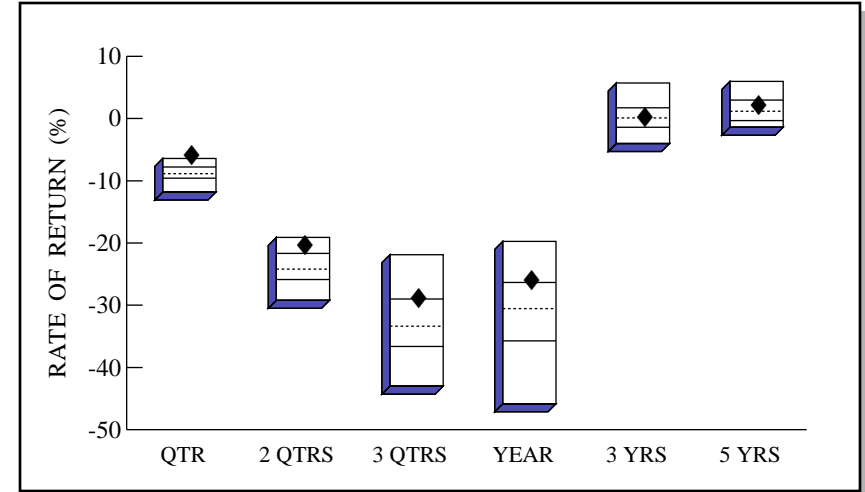
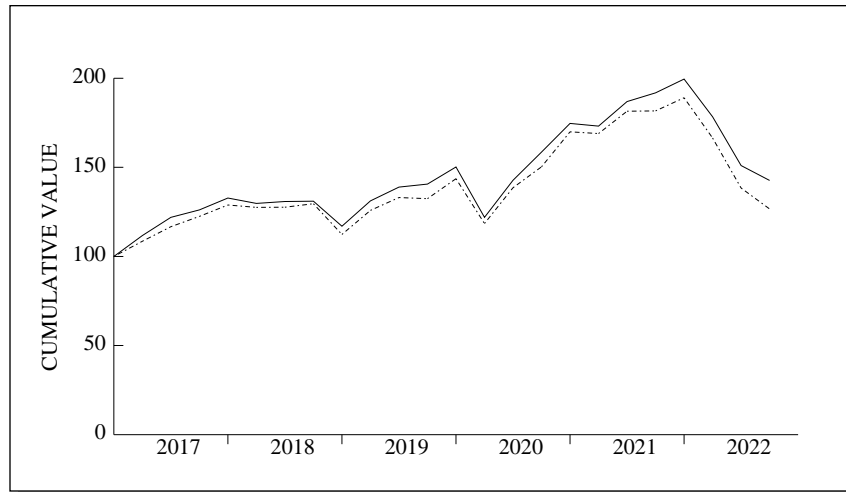


— ACTUAL RETURN
 - - - 8.0%
 0.0%

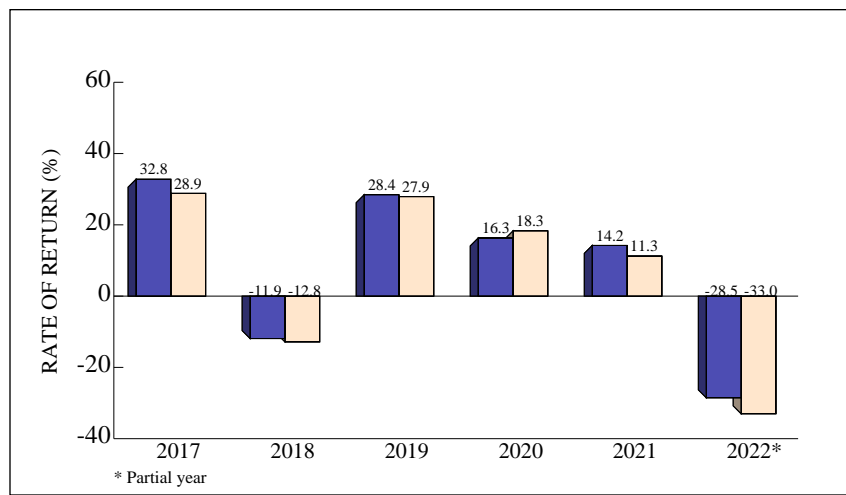
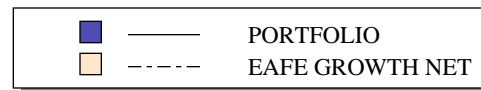
VALUE ASSUMING
 8.0% RETURN \$ 18,463,570

| | LAST QUARTER | PERIOD 12/12 - 9/22 |
|------------------------|-----------------|------------------------|
| BEGINNING VALUE | \$ 13,978,387 | \$ 10,000,000 |
| NET CONTRIBUTIONS | - 27,779 | - 1,941,910 |
| INVESTMENT RETURN | -776,727 | 5,115,791 |
| ENDING VALUE | \$ 13,173,881 | \$ 13,173,881 |
| INCOME | 0 | 269,414 |
| CAPITAL GAINS (LOSSES) | -776,727 | 4,846,377 |
| INVESTMENT RETURN | -776,727 | 5,115,791 |

TOTAL RETURN COMPARISONS

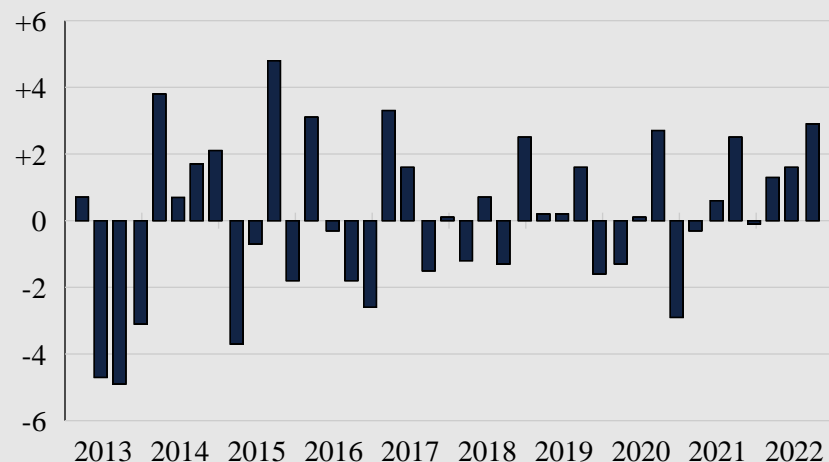


International Growth Universe



| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|-------------------|-------------|--------------|--------------|--------------|-------------------------------|------------|
| RETURN | -5.6 | -20.1 | -28.5 | -25.6 | 0.5 | 2.5 |
| (RANK) | (1) | (16) | (21) | (20) | (38) | (31) |
| 5TH %ILE | -6.4 | -19.1 | -21.9 | -19.8 | 5.7 | 6.0 |
| 25TH %ILE | -7.8 | -21.7 | -29.0 | -26.4 | 1.7 | 3.0 |
| MEDIAN | -8.9 | -24.2 | -33.4 | -30.6 | 0.1 | 1.2 |
| 75TH %ILE | -9.6 | -25.9 | -36.6 | -35.7 | -1.4 | -0.3 |
| 95TH %ILE | -11.8 | -29.2 | -43.0 | -45.8 | -4.0 | -1.4 |
| EAFE G Net | -8.5 | -23.9 | -33.0 | -30.3 | -1.5 | 0.7 |

International Growth Universe

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

| | |
|---|-------------|
| Total Quarters Observed | 39 |
| Quarters At or Above the Benchmark | 22 |
| Quarters Below the Benchmark | 17 |
| Batting Average | .564 |

RATES OF RETURN

| Date | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 3/13 | 7.4 | 6.7 | 0.7 |
| 6/13 | -5.9 | -1.2 | -4.7 |
| 9/13 | 5.6 | 10.5 | -4.9 |
| 12/13 | 2.1 | 5.2 | -3.1 |
| 3/14 | 3.9 | 0.1 | 3.8 |
| 6/14 | 4.2 | 3.5 | 0.7 |
| 9/14 | -3.8 | -5.5 | 1.7 |
| 12/14 | -0.2 | -2.3 | 2.1 |
| 3/15 | 2.1 | 5.8 | -3.7 |
| 6/15 | 0.3 | 1.0 | -0.7 |
| 9/15 | -3.9 | -8.7 | 4.8 |
| 12/15 | 4.9 | 6.7 | -1.8 |
| 3/16 | 1.0 | -2.1 | 3.1 |
| 6/16 | -0.4 | -0.1 | -0.3 |
| 9/16 | 3.2 | 5.0 | -1.8 |
| 12/16 | -8.1 | -5.5 | -2.6 |
| 3/17 | 11.8 | 8.5 | 3.3 |
| 6/17 | 9.1 | 7.5 | 1.6 |
| 9/17 | 3.4 | 4.9 | -1.5 |
| 12/17 | 5.3 | 5.2 | 0.1 |
| 3/18 | -2.2 | -1.0 | -1.2 |
| 6/18 | 0.8 | 0.1 | 0.7 |
| 9/18 | 0.2 | 1.5 | -1.3 |
| 12/18 | -10.8 | -13.3 | 2.5 |
| 3/19 | 12.2 | 12.0 | 0.2 |
| 6/19 | 5.9 | 5.7 | 0.2 |
| 9/19 | 1.2 | -0.4 | 1.6 |
| 12/19 | 6.8 | 8.4 | -1.6 |
| 3/20 | -18.8 | -17.5 | -1.3 |
| 6/20 | 17.1 | 17.0 | 0.1 |
| 9/20 | 11.1 | 8.4 | 2.7 |
| 12/20 | 10.2 | 13.1 | -2.9 |
| 3/21 | -0.9 | -0.6 | -0.3 |
| 6/21 | 8.0 | 7.4 | 0.6 |
| 9/21 | 2.6 | 0.1 | 2.5 |
| 12/21 | 4.0 | 4.1 | -0.1 |
| 3/22 | -10.6 | -11.9 | 1.3 |
| 6/22 | -15.3 | -16.9 | 1.6 |
| 9/22 | -5.6 | -8.5 | 2.9 |

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
BOSTON PARTNERS - INTERNATIONAL EQUITY
PERFORMANCE REVIEW
SEPTEMBER 2022

INVESTMENT RETURN

On September 30th, 2022, the Taunton Contributory Retirement System's Boston Partners International Equity portfolio was valued at \$14,404,497, a decrease of \$1,596,667 from the June ending value of \$16,001,164. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,596,667. 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 9.8%, which was 0.4% greater than the MSCI EAFE Value Net Index's return of -10.2% and ranked in the 33rd percentile of the International Value universe. Over the trailing year, the portfolio returned -17.8%, which was 2.4% greater than the benchmark's -20.2% performance, and ranked in the 11th percentile. Since June 2020, the account returned 5.3% per annum and ranked in the 15th percentile. For comparison, the MSCI EAFE Value Net Index returned an annualized 2.4% 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 | -9.8 | -19.8 | -17.8 | ---- | ---- | 5.3 |
| <i>INTERNATIONAL VALUE RANK</i> | (33) | (13) | (11) | ---- | ---- | (15) |
| Total Portfolio - Net | -10.0 | -20.2 | -18.4 | ---- | ---- | 4.6 |
| EAFE Value Net | -10.2 | -21.1 | -20.2 | -2.8 | -2.7 | 2.4 |
| Developed Markets Equity - Gross | -9.8 | -19.8 | -17.8 | ---- | ---- | 5.3 |
| <i>INTERNATIONAL VALUE RANK</i> | (33) | (13) | (11) | ---- | ---- | (15) |

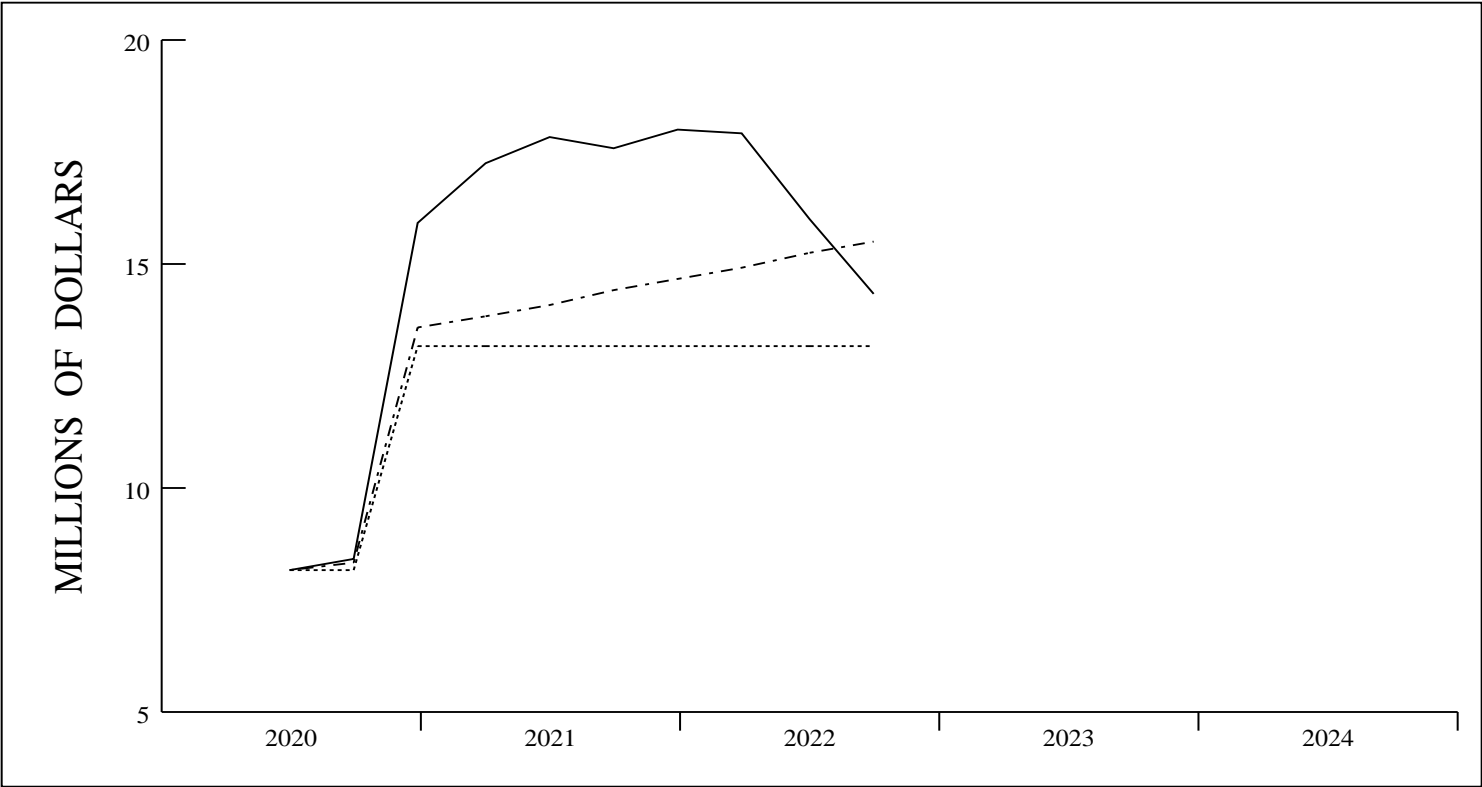
ASSET ALLOCATION

| | | |
|-----------------|--------|---------------|
| Int'l Developed | 100.0% | \$ 14,404,497 |
| Total Portfolio | 100.0% | \$ 14,404,497 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 6/2022 | \$ 16,001,164 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | - 1,596,667 |
| Market Value 9/2022 | \$ 14,404,497 |

INVESTMENT GROWTH

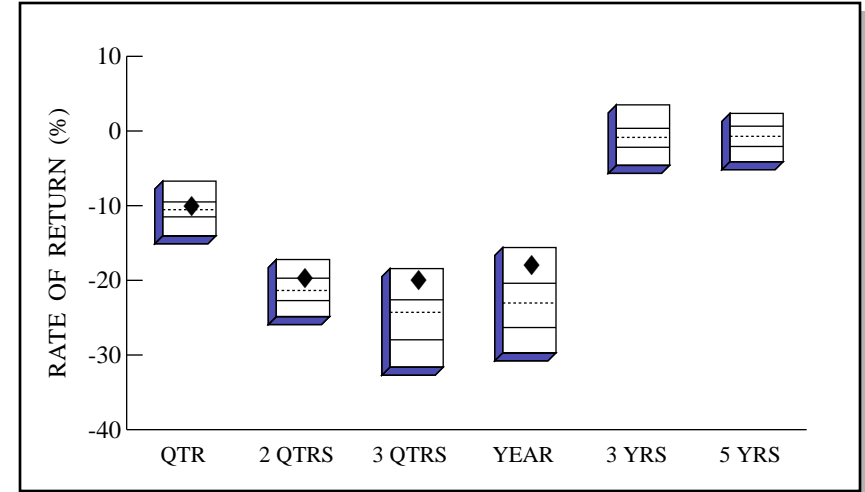
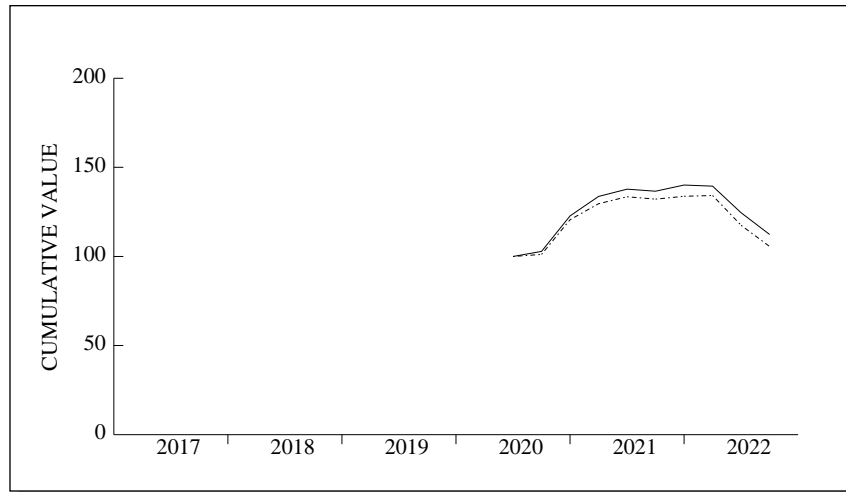


| | |
|-------|---------------|
| — | ACTUAL RETURN |
| - - - | 8.0% |
| | 0.0% |

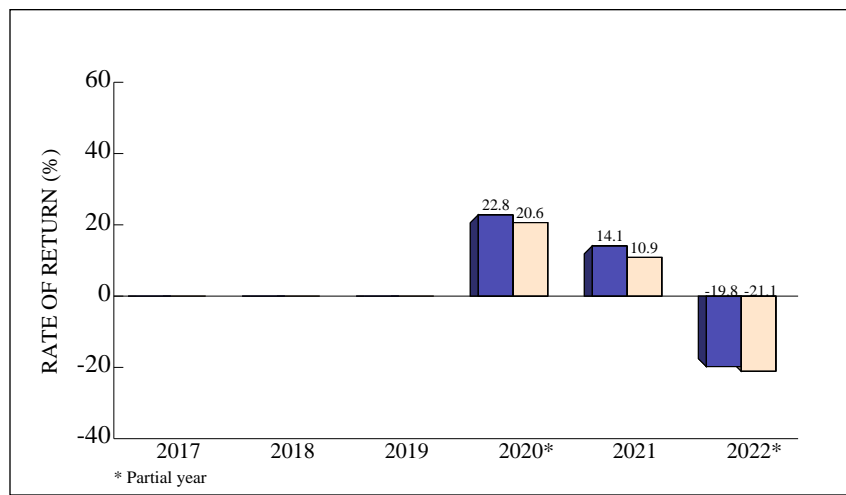
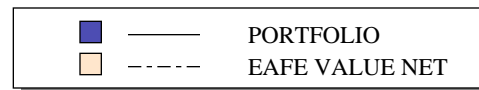
| | |
|----------------|---------------|
| VALUE ASSUMING | |
| 8.0% RETURN | \$ 15,582,452 |

| | LAST QUARTER | PERIOD 6/20 - 9/22 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE | \$ 16,001,164 | \$ 8,215,818 |
| NET CONTRIBUTIONS | 0 | 5,000,000 |
| INVESTMENT RETURN | - 1,596,667 | 1,188,679 |
| ENDING VALUE | \$ 14,404,497 | \$ 14,404,497 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | - 1,596,667 | 1,188,679 |
| INVESTMENT RETURN | - 1,596,667 | 1,188,679 |

TOTAL RETURN COMPARISONS

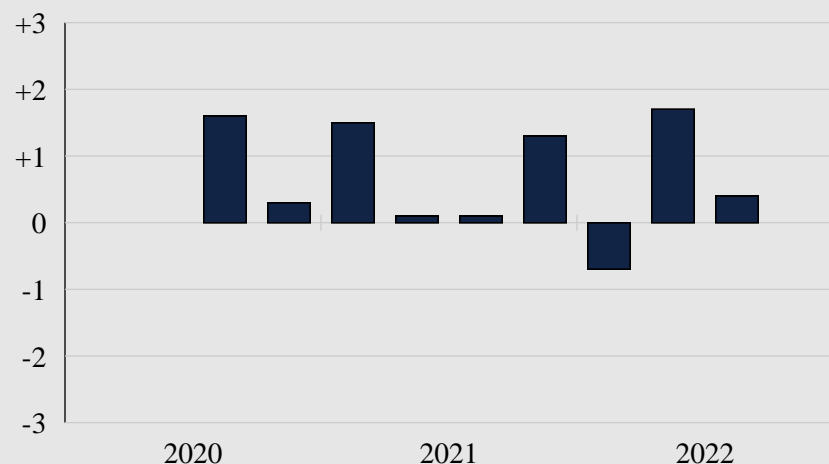


International Value Universe



| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|-------------------|--------------|--------------|--------------|--------------|-------------------------------|-------------|
| RETURN | -9.8 | -19.5 | -19.8 | -17.8 | ---- | ---- |
| (RANK) | (33) | (19) | (13) | (11) | ---- | ---- |
| 5TH %ILE | -6.7 | -17.2 | -18.4 | -15.6 | 3.5 | 2.4 |
| 25TH %ILE | -9.5 | -19.7 | -22.6 | -20.4 | 0.4 | 0.7 |
| MEDIAN | -10.5 | -21.4 | -24.3 | -23.1 | -0.9 | -0.7 |
| 75TH %ILE | -11.5 | -22.7 | -28.0 | -26.3 | -2.2 | -2.1 |
| 95TH %ILE | -14.1 | -24.9 | -31.6 | -29.7 | -4.6 | -4.1 |
| EAFE V Net | -10.2 | -21.3 | -21.1 | -20.2 | -2.8 | -2.7 |

International Value Universe

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

| | |
|---|-------------|
| Total Quarters Observed | 9 |
| Quarters At or Above the Benchmark | 8 |
| Quarters Below the Benchmark | 1 |
| Batting Average | .889 |

RATES OF RETURN

| Date | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 9/20 | 2.8 | 1.2 | 1.6 |
| 12/20 | 19.5 | 19.2 | 0.3 |
| 3/21 | 8.9 | 7.4 | 1.5 |
| 6/21 | 3.1 | 3.0 | 0.1 |
| 9/21 | -0.9 | -1.0 | 0.1 |
| 12/21 | 2.5 | 1.2 | 1.3 |
| 3/22 | -0.4 | 0.3 | -0.7 |
| 6/22 | -10.7 | -12.4 | 1.7 |
| 9/22 | -9.8 | -10.2 | 0.4 |

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
GAM USA INC. - EMERGING MARKETS EQUITY
PERFORMANCE REVIEW
SEPTEMBER 2022

INVESTMENT RETURN

On September 30th, 2022, the Taunton Contributory Retirement System's GAM USA Inc. Emerging Markets Equity portfolio was valued at \$5,165,370, a decrease of \$754,110 from the June ending value of \$5,919,480. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$754,110. 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 12.6%, which was 1.0% less than the MSCI Emerging Markets Net Index's return of -11.6% and ranked in the 83rd percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned -32.7%, which was 4.6% less than the benchmark's -28.1% performance, and ranked in the 82nd percentile. Since June 2018, the account returned -2.9% per annum and ranked in the 78th percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized -2.2% 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 | -12.6 | -30.9 | -32.7 | -3.5 | ---- | -2.9 |
| <i>EMERGING MARKETS RANK</i> | (83) | (74) | (82) | (88) | ---- | (78) |
| Total Portfolio - Net | -12.7 | -31.1 | -33.1 | -4.0 | ---- | -3.4 |
| MSCI EM Net | -11.6 | -27.2 | -28.1 | -2.1 | -1.8 | -2.2 |
| Emerging Markets Equity - Gross | -12.6 | -30.9 | -32.7 | -3.5 | ---- | -2.9 |
| <i>EMERGING MARKETS RANK</i> | (83) | (74) | (82) | (88) | ---- | (78) |
| MSCI EM Net | -11.6 | -27.2 | -28.1 | -2.1 | -1.8 | -2.2 |

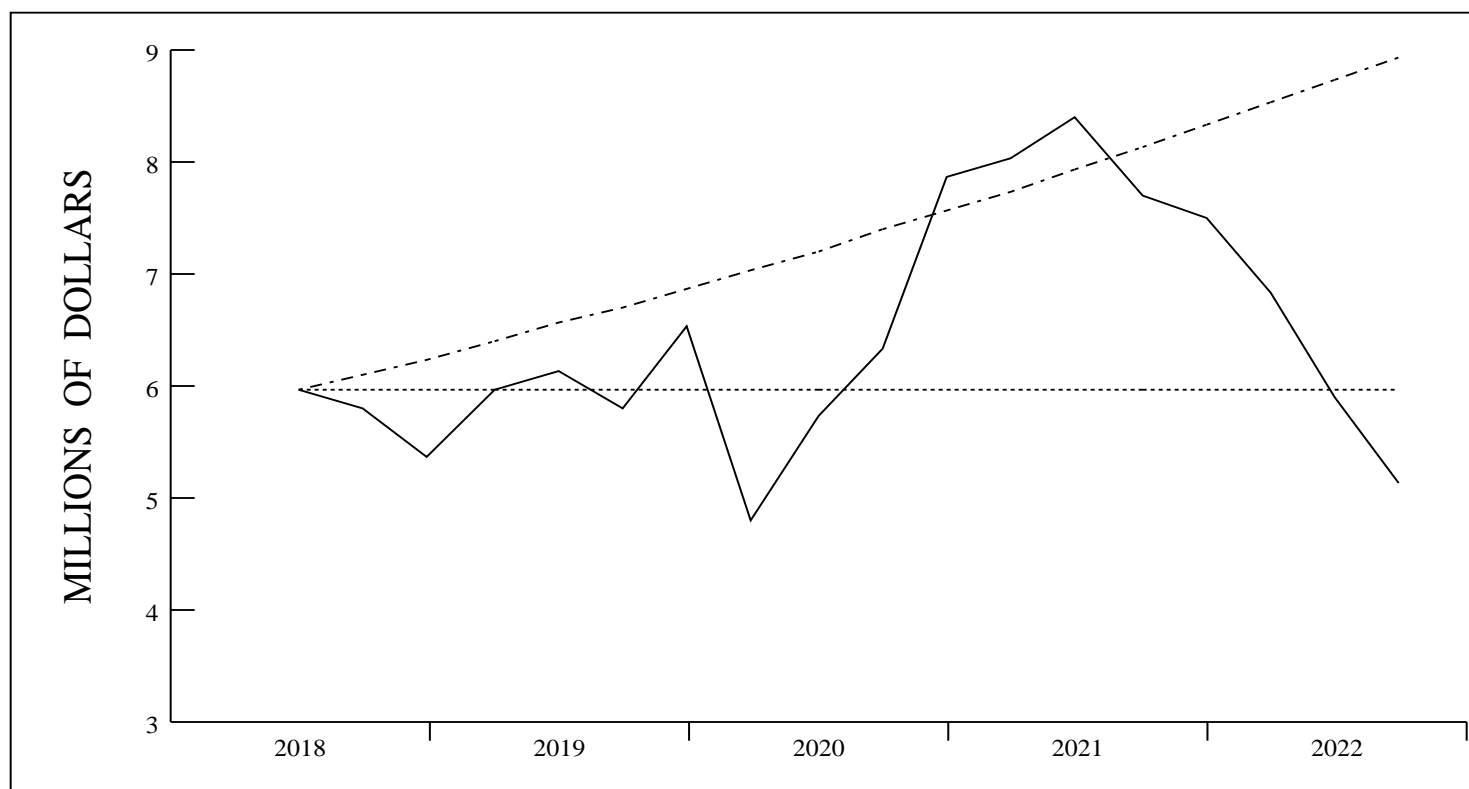
ASSET ALLOCATION

| | | |
|------------------|--------|--------------|
| Emerging Markets | 100.0% | \$ 5,165,370 |
| Total Portfolio | 100.0% | \$ 5,165,370 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 6/2022 | \$ 5,919,480 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | -754,110 |
| Market Value 9/2022 | \$ 5,165,370 |

INVESTMENT GROWTH

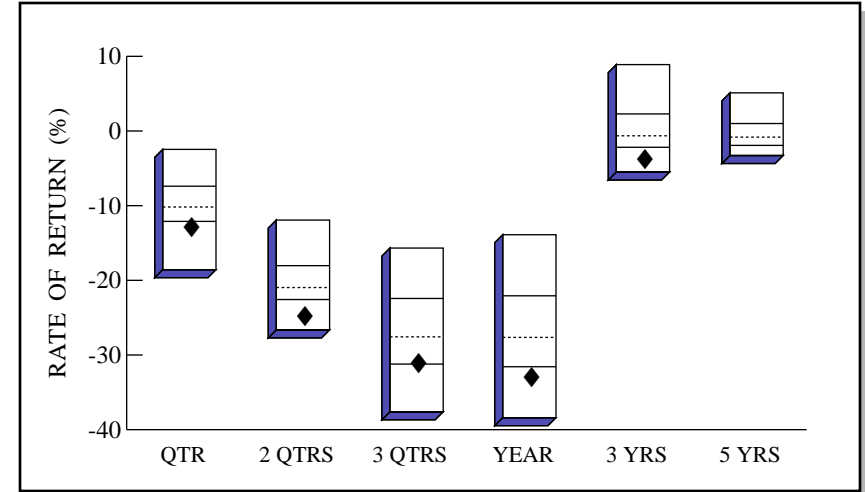
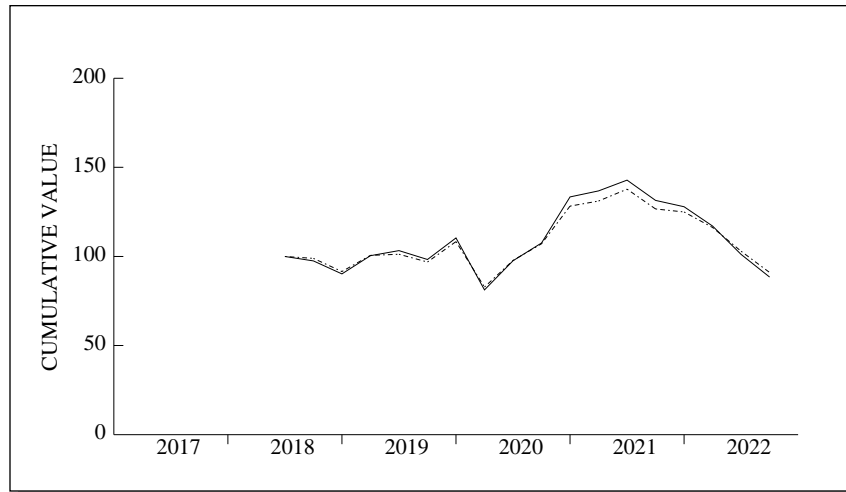


— ACTUAL RETURN
 - - - 10.0%
 0.0%

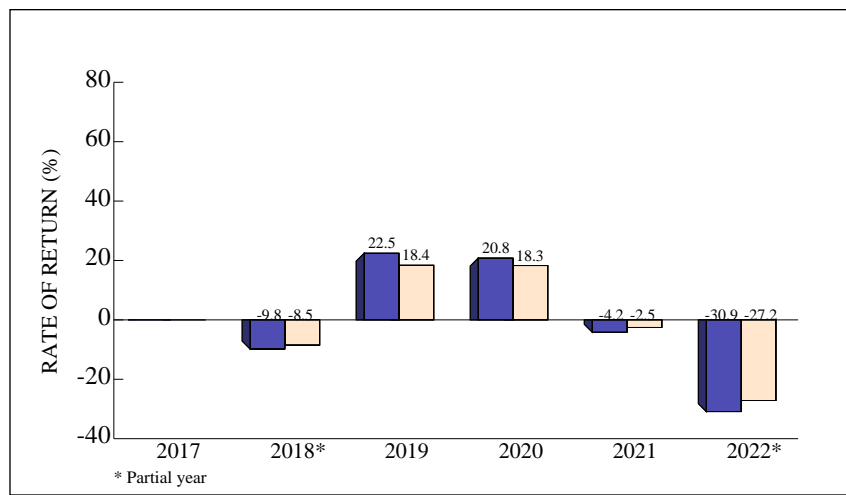
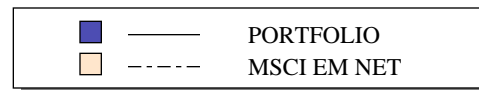
VALUE ASSUMING
 10.0% RETURN \$ 8,954,101

| | LAST QUARTER | PERIOD 6/18 - 9/22 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE | \$ 5,919,480 | \$ 5,971,770 |
| NET CONTRIBUTIONS | 0 | 0 |
| INVESTMENT RETURN | -754,110 | -806,400 |
| ENDING VALUE | \$ 5,165,370 | \$ 5,165,370 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | -754,110 | -806,400 |
| INVESTMENT RETURN | -754,110 | -806,400 |

TOTAL RETURN COMPARISONS

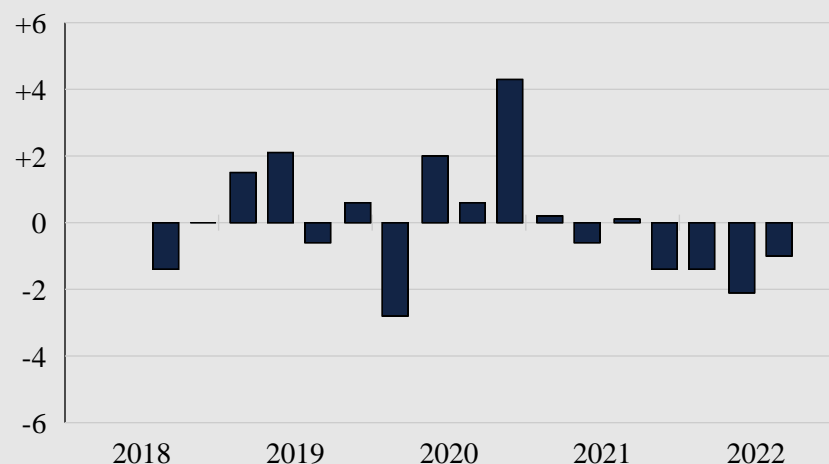


Emerging Markets Universe



| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|---------------|--------------|--------------|--------------|--------------|-------------------------------|-------------|
| RETURN | -12.6 | -24.5 | -30.9 | -32.7 | -3.5 | --- |
| (RANK) | (83) | (89) | (74) | (82) | (88) | --- |
| 5TH %ILE | -2.5 | -11.9 | -15.7 | -13.9 | 8.9 | 5.1 |
| 25TH %ILE | -7.4 | -18.1 | -22.4 | -22.1 | 2.3 | 1.0 |
| MEDIAN | -10.2 | -21.0 | -27.6 | -27.6 | -0.7 | -0.8 |
| 75TH %ILE | -12.1 | -22.6 | -31.2 | -31.6 | -2.2 | -1.9 |
| 95TH %ILE | -18.6 | -26.7 | -37.6 | -38.4 | -5.5 | -3.3 |
| EM Net | -11.6 | -21.7 | -27.2 | -28.1 | -2.1 | -1.8 |

Emerging Markets Universe

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

| | |
|---|-------------|
| Total Quarters Observed | 17 |
| Quarters At or Above the Benchmark | 9 |
| Quarters Below the Benchmark | 8 |
| Batting Average | .529 |

RATES OF RETURN

| Date | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 9/18 | -2.5 | -1.1 | -1.4 |
| 12/18 | -7.5 | -7.5 | 0.0 |
| 3/19 | 11.4 | 9.9 | 1.5 |
| 6/19 | 2.7 | 0.6 | 2.1 |
| 9/19 | -4.8 | -4.2 | -0.6 |
| 12/19 | 12.4 | 11.8 | 0.6 |
| 3/20 | -26.4 | -23.6 | -2.8 |
| 6/20 | 20.1 | 18.1 | 2.0 |
| 9/20 | 10.2 | 9.6 | 0.6 |
| 12/20 | 24.0 | 19.7 | 4.3 |
| 3/21 | 2.5 | 2.3 | 0.2 |
| 6/21 | 4.4 | 5.0 | -0.6 |
| 9/21 | -8.0 | -8.1 | 0.1 |
| 12/21 | -2.7 | -1.3 | -1.4 |
| 3/22 | -8.4 | -7.0 | -1.4 |
| 6/22 | -13.6 | -11.5 | -2.1 |
| 9/22 | -12.6 | -11.6 | -1.0 |

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MSCI EMERGING MARKETS INDEX
PERFORMANCE REVIEW
SEPTEMBER 2022

INVESTMENT RETURN

On September 30th, 2022, the Taunton Contributory Retirement System's State Street Global Advisors MSCI Emerging Markets Index portfolio was valued at \$4,828,092, a decrease of \$639,818 from the June ending value of \$5,467,910. Last quarter, the account recorded total net withdrawals of \$1,772 in addition to \$638,046 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 11.7%, which was 0.1% less than the MSCI Emerging Markets Net Index's return of -11.6% and ranked in the 71st percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned -28.0%, which was 0.1% above the benchmark's -28.1% return, and ranked in the 53rd percentile. Since December 2017, the portfolio returned -3.4% per annum and ranked in the 61st percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized -3.4% 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 | -11.7 | -27.1 | -28.0 | -2.1 | ---- | -3.4 |
| <i>EMERGING MARKETS RANK</i> | (71) | (47) | (53) | (74) | ---- | (61) |
| Total Portfolio - Net | -11.7 | -27.1 | -28.1 | -2.1 | ---- | -3.5 |
| MSCI EM Net | -11.6 | -27.2 | -28.1 | -2.1 | -1.8 | -3.4 |
| Emerging Markets Equity - Gross | -11.7 | -27.1 | -28.0 | -2.1 | ---- | -3.4 |
| <i>EMERGING MARKETS RANK</i> | (71) | (47) | (53) | (74) | ---- | (61) |
| MSCI EM Net | -11.6 | -27.2 | -28.1 | -2.1 | -1.8 | -3.4 |

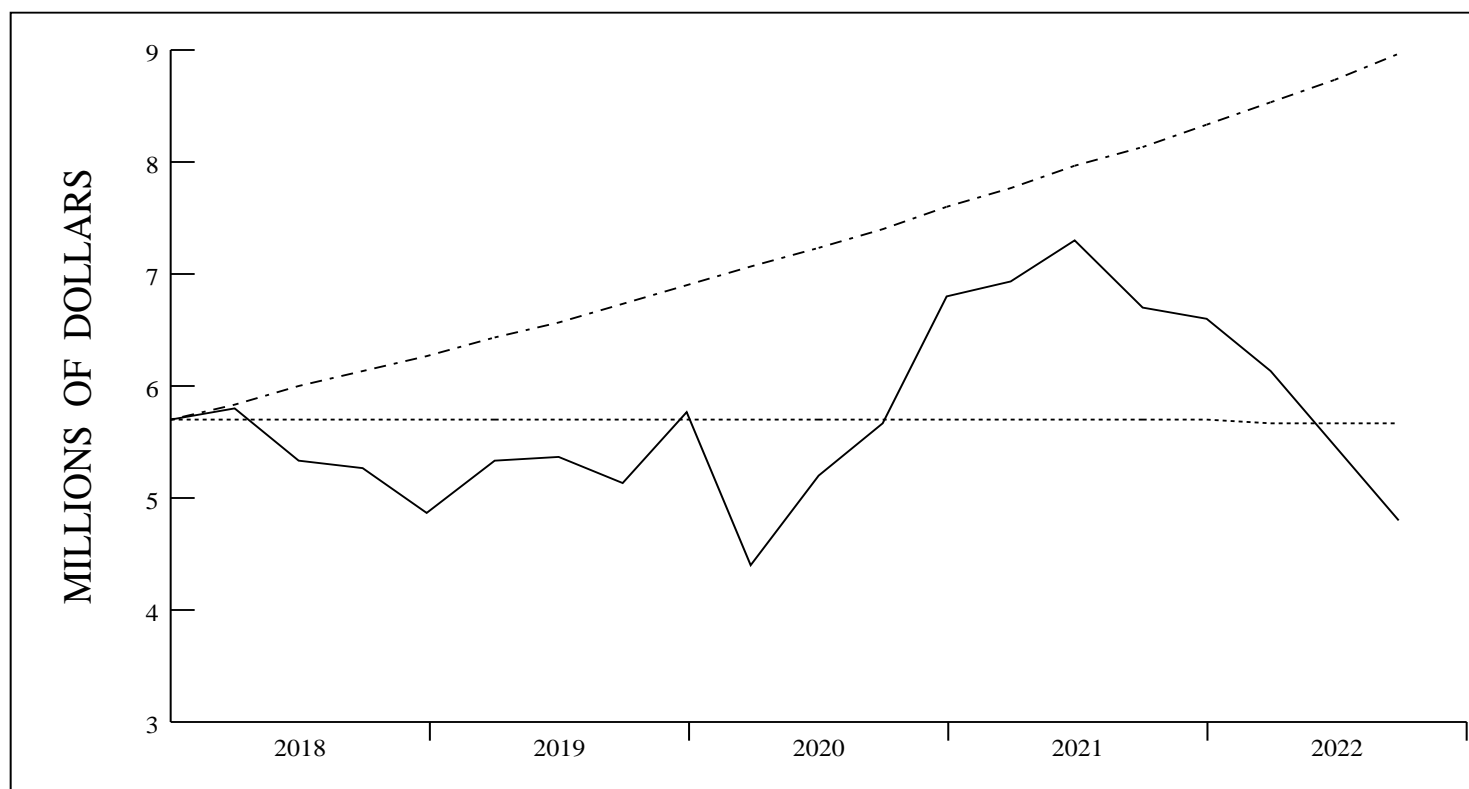
ASSET ALLOCATION

| | | |
|------------------|--------|--------------|
| Emerging Markets | 100.0% | \$ 4,828,092 |
| Total Portfolio | 100.0% | \$ 4,828,092 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 6/2022 | \$ 5,467,910 |
| Contribs / Withdrawals | - 1,772 |
| Income | 0 |
| Capital Gains / Losses | -638,046 |
| Market Value 9/2022 | \$ 4,828,092 |

INVESTMENT GROWTH

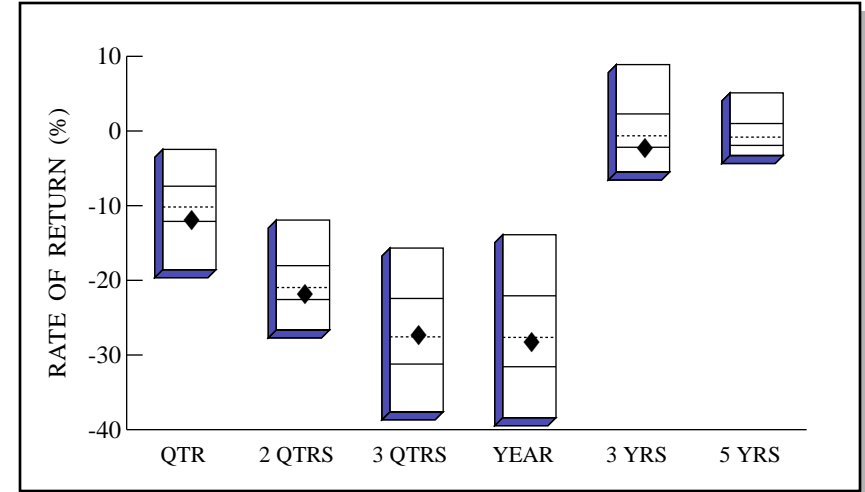
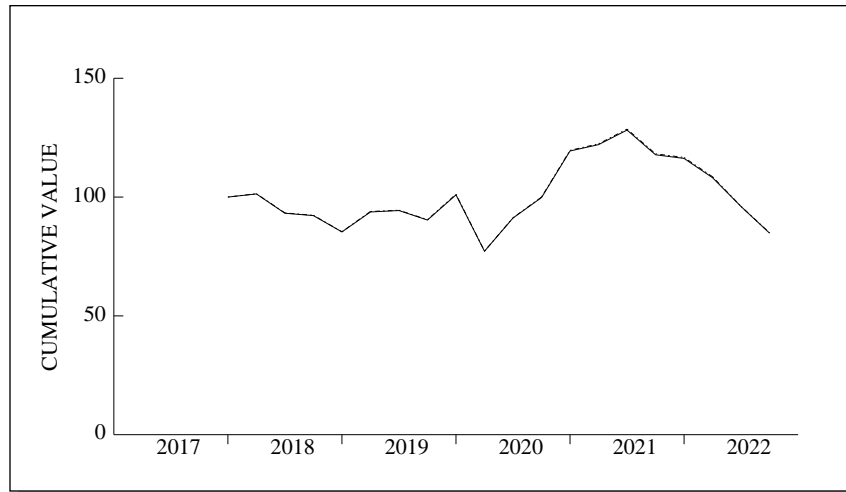


— ACTUAL RETURN
 - - - 10.0%
 0.0%

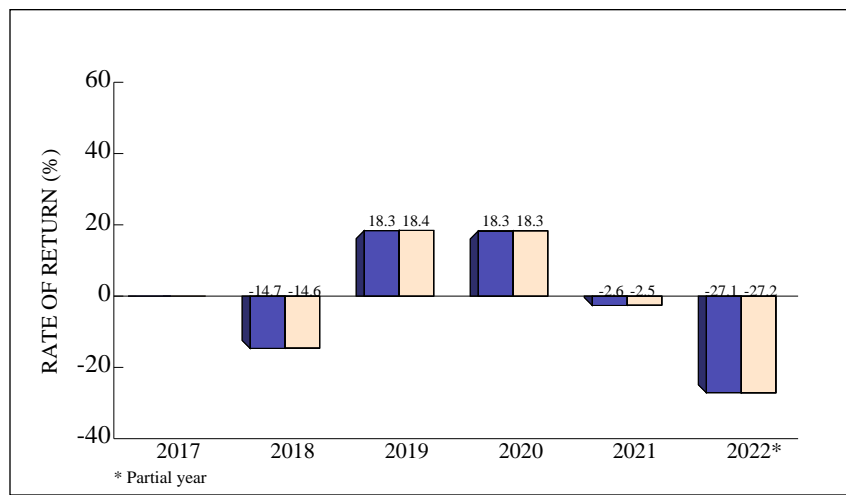
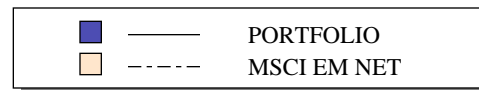
VALUE ASSUMING
 10.0% RETURN \$ 8,967,307

| | LAST QUARTER | PERIOD 12/17 - 9/22 |
|------------------------|-----------------|------------------------|
| BEGINNING VALUE | \$ 5,467,910 | \$ 5,729,979 |
| NET CONTRIBUTIONS | - 1,772 | - 34,877 |
| INVESTMENT RETURN | -638,046 | -867,010 |
| ENDING VALUE | \$ 4,828,092 | \$ 4,828,092 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | -638,046 | -867,010 |
| INVESTMENT RETURN | -638,046 | -867,010 |

TOTAL RETURN COMPARISONS

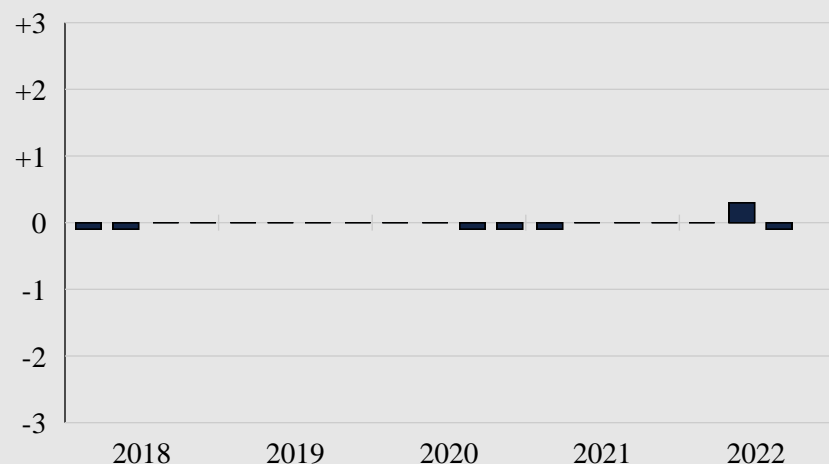


Emerging Markets Universe



| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|---------------|--------------|--------------|--------------|--------------|-------------------------------|-------------|
| RETURN | -11.7 | -21.6 | -27.1 | -28.0 | -2.1 | --- |
| (RANK) | (71) | (60) | (47) | (53) | (74) | --- |
| 5TH %ILE | -2.5 | -11.9 | -15.7 | -13.9 | 8.9 | 5.1 |
| 25TH %ILE | -7.4 | -18.1 | -22.4 | -22.1 | 2.3 | 1.0 |
| MEDIAN | -10.2 | -21.0 | -27.6 | -27.6 | -0.7 | -0.8 |
| 75TH %ILE | -12.1 | -22.6 | -31.2 | -31.6 | -2.2 | -1.9 |
| 95TH %ILE | -18.6 | -26.7 | -37.6 | -38.4 | -5.5 | -3.3 |
| EM Net | -11.6 | -21.7 | -27.2 | -28.1 | -2.1 | -1.8 |

Emerging Markets Universe

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

| | |
|---|-------------|
| Total Quarters Observed | 19 |
| Quarters At or Above the Benchmark | 13 |
| Quarters Below the Benchmark | 6 |
| Batting Average | .684 |

RATES OF RETURN

| Date | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 3/18 | 1.3 | 1.4 | -0.1 |
| 6/18 | -8.1 | -8.0 | -0.1 |
| 9/18 | -1.1 | -1.1 | 0.0 |
| 12/18 | -7.5 | -7.5 | 0.0 |
| 3/19 | 9.9 | 9.9 | 0.0 |
| 6/19 | 0.6 | 0.6 | 0.0 |
| 9/19 | -4.2 | -4.2 | 0.0 |
| 12/19 | 11.8 | 11.8 | 0.0 |
| 3/20 | -23.6 | -23.6 | 0.0 |
| 6/20 | 18.1 | 18.1 | 0.0 |
| 9/20 | 9.5 | 9.6 | -0.1 |
| 12/20 | 19.6 | 19.7 | -0.1 |
| 3/21 | 2.2 | 2.3 | -0.1 |
| 6/21 | 5.0 | 5.0 | 0.0 |
| 9/21 | -8.1 | -8.1 | 0.0 |
| 12/21 | -1.3 | -1.3 | 0.0 |
| 3/22 | -7.0 | -7.0 | 0.0 |
| 6/22 | -11.2 | -11.5 | 0.3 |
| 9/22 | -11.7 | -11.6 | -0.1 |

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
PRIT PRIVATE EQUITY - COMPOSITE
PERFORMANCE REVIEW
SEPTEMBER 2022

INVESTMENT RETURN

On September 30th, 2022, the Taunton Contributory Retirement System's PRIT Private Equity Composite portfolio was valued at \$6,784,415, representing an increase of \$336,858 from the June quarter's ending value of \$6,447,557. Last quarter, the Fund posted net contributions totaling \$567,700, which overshadowed the account's \$230,842 net investment loss that was sustained during the quarter. 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

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.

During the third quarter, the PRIT Private Equity Composite portfolio returned -3.5%. Over the trailing year, the account returned 22.5%, which was 22.8% greater than the benchmark's -0.3% return. Since June 2019, the portfolio returned 26.8% per annum, while the Cambridge US Private Equity returned an annualized 18.4% over the same time frame.

PRIT Private Equity Vintage Year 2019

| | | | |
|-------------------------|----|-----------|---------|
| Initial Commitment | \$ | 3,000,000 | 100.00% |
| Capital Paid In | \$ | 1,703,650 | 56.79% |
| Remaining Commitment | \$ | 1,114,667 | 49.83% |
| Net IRR Since Inception | | 36.05% | |

2

Private Equity Investor Report as of September 30, 2022

PRIT Private Equity Vintage Year 2020

Market Value \$ **2,016,425** Last Appraisal Date: 9/30/2022

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

| | | |
|-----------------|--------------|--------|
| Capital Paid In | \$ 1,738,409 | 57.95% |
|-----------------|--------------|--------|

| | | |
|----------------------|--------------|--------|
| Remaining Commitment | \$ 1,248,659 | 41.62% |
|----------------------|--------------|--------|

| | |
|-------------------------|--------|
| Net IRR Since Inception | 15.79% |
|-------------------------|--------|

| Date | Net Contributions | % of Commitment | Distributions | % of 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% | \$ - | - |
| Q4 2021 | \$ 482,628 | 16.09% | \$ - | - |
| Q1 2022 | \$ 225,644 | 7.52% | \$ 12,932 | 0.43% |
| Q2 2022 | \$ 96,608 | 3.22% | \$ - | - |
| Q3 2022 | \$ 159,773 | 5.33% | \$ - | - |
| Total | \$ 1,738,409 | 57.95% | \$ 12,932 | 0.43% |

PRIT Private Equity Vintage Year 2021

| | | | |
|-------------------------|----|-----------|---------|
| Initial Commitment | \$ | 3,000,000 | 100.00% |
| Capital Paid In | \$ | 1,559,196 | 51.97% |
| Remaining Commitment | \$ | 1,440,804 | 48.03% |
| Net IRR Since Inception | | -0.07% | |

| Date | Net Contributions | % of Commitment | Distributions | % of Commitment |
|--------------|---------------------|-----------------|---------------|-----------------|
| Q2 2021 | \$ 220,650 | 7.36% | \$ - | 0.00% |
| Q3 2021 | \$ 207,276 | 6.91% | \$ - | 0.00% |
| Q4 2021 | \$ 220,942 | 7.36% | \$ - | 0.00% |
| Q1 2022 | \$ 562,240 | 18.74% | \$ - | 0.00% |
| Q2 2022 | \$ 135,227 | 4.51% | \$ - | 0.00% |
| Q3 2022 | \$ 212,861 | 7.10% | \$ - | 0.00% |
| Total | \$ 1,559,196 | 51.97% | \$ - | 0.00% |

PRIT Private Equity Vintage Year 2022

| | | |
|----------------------|--------------|---------|
| Initial Commitment | \$ 3,000,000 | 100.00% |
| Capital Paid In | \$ 152,853 | 5.10% |
| Remaining Commitment | \$ 2,847,147 | 94.90% |
| IRR (Net of Fees) | 49.62% | |

| Date | Net Contributions | % of Commitment | Distributions | % of Commitment |
|--------------|-------------------|-----------------|---------------|-----------------|
| Q1 2022 | \$ 45,623 | 1.52% | \$ - | - |
| Q2 2022 | \$ 107,230 | 3.57% | \$ - | - |
| Q3 2022 | \$ 166,043 | 5.53% | \$ - | - |
| Total | \$ 152,853 | 5.10% | \$ - | - |

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Quarter | YTD | 1 Year | 3 Year | 5 Year | Since 06/19 |
|-----------------------------------|---------|------|--------|--------|--------|-------------|
| Total Portfolio - Gross | -3.5 | 4.0 | 22.5 | 28.2 | ---- | 26.8 |
| Total Portfolio - Net | -4.0 | 2.5 | 20.0 | 24.5 | ---- | 23.3 |
| Cambridge PE | 0.0 | -5.3 | -0.3 | 19.6 | 16.8 | 18.4 |
| Alternative Assets - Gross | -3.5 | 4.0 | 22.5 | 28.2 | ---- | 26.8 |
| Cambridge PE | 0.0 | -5.3 | -0.3 | 19.6 | 16.8 | 18.4 |

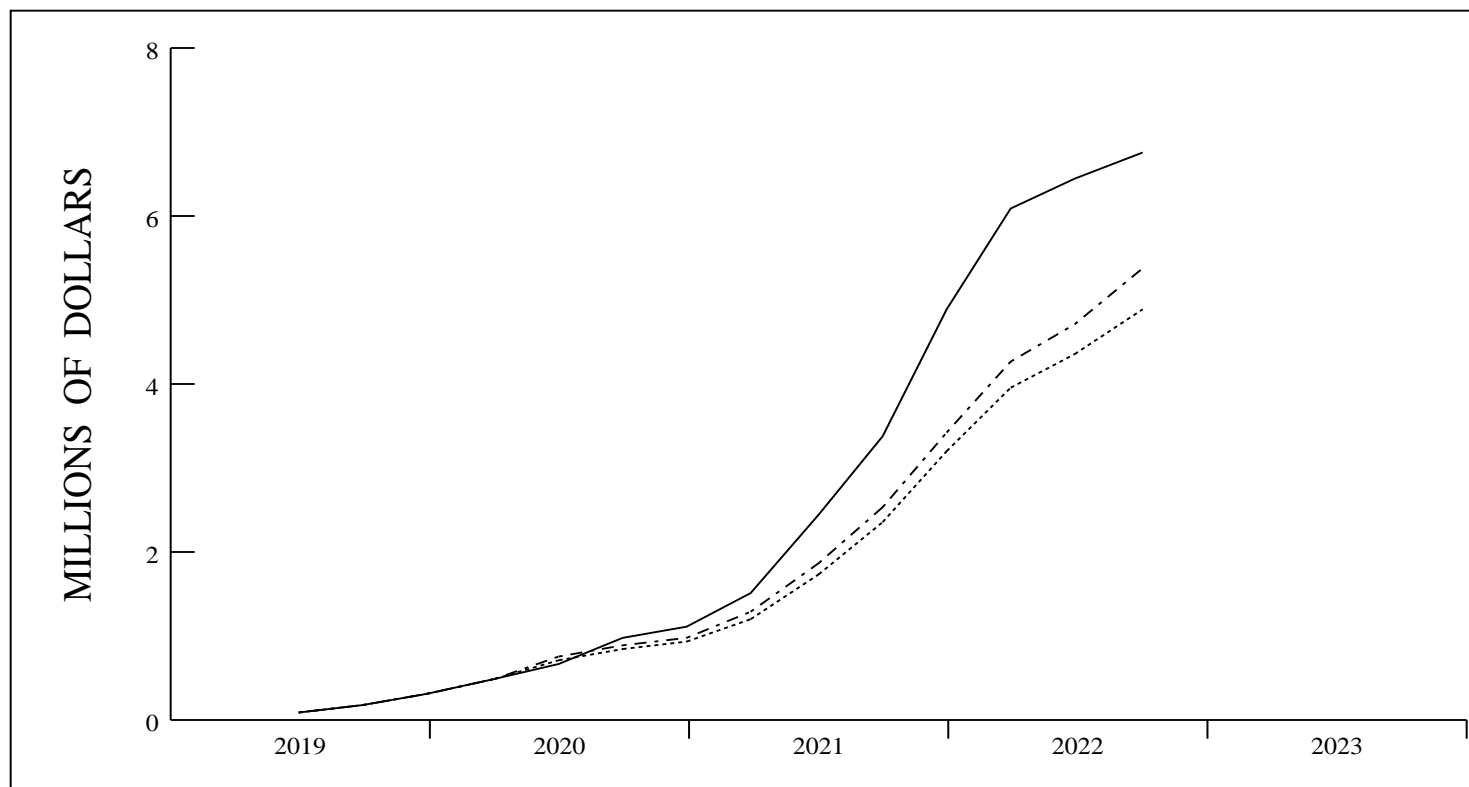
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Alternative | 100.0% | \$ 6,784,415 |
| Total Portfolio | 100.0% | \$ 6,784,415 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 6/2022 | \$ 6,447,557 |
| Contribs / Withdrawals | 567,700 |
| Income | 0 |
| Capital Gains / Losses | -230,842 |
| Market Value 9/2022 | \$ 6,784,415 |

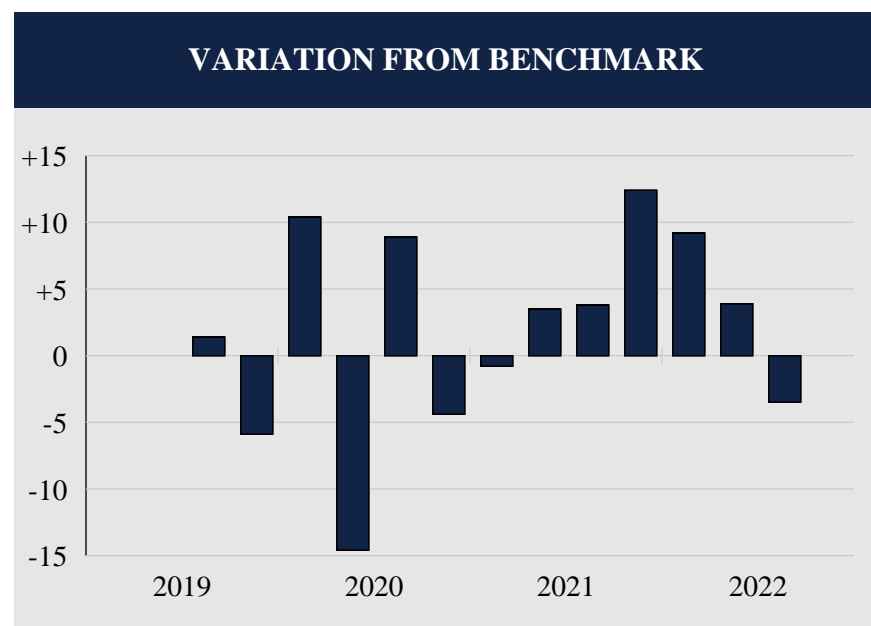
INVESTMENT GROWTH



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

VALUE ASSUMING
 8.0% RETURN \$ 5,401,193

| | LAST QUARTER | PERIOD 6/19 - 9/22 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE | \$ 6,447,557 | \$ 100,942 |
| NET CONTRIBUTIONS | 567,700 | 4,828,479 |
| INVESTMENT RETURN | -230,842 | 1,854,994 |
| ENDING VALUE | \$ 6,784,415 | \$ 6,784,415 |
| INCOME | 0 | 45,741 |
| CAPITAL GAINS (LOSSES) | -230,842 | 1,809,253 |
| INVESTMENT RETURN | -230,842 | 1,854,994 |

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

| | |
|---|-------------|
| Total Quarters Observed | 13 |
| Quarters At or Above the Benchmark | 8 |
| Quarters Below the Benchmark | 5 |
| Batting Average | .615 |

| RATES OF RETURN | | | |
|-----------------|-----------|-----------|------------|
| Date | Portfolio | Benchmark | Difference |
| 9/19 | 2.7 | 1.3 | 1.4 |
| 12/19 | -2.1 | 3.8 | -5.9 |
| 3/20 | 0.3 | -10.1 | 10.4 |
| 6/20 | -5.2 | 9.4 | -14.6 |
| 9/20 | 20.7 | 11.8 | 8.9 |
| 12/20 | 7.8 | 12.2 | -4.4 |
| 3/21 | 9.2 | 10.0 | -0.8 |
| 6/21 | 18.3 | 14.8 | 3.5 |
| 9/21 | 9.8 | 6.0 | 3.8 |
| 12/21 | 17.7 | 5.3 | 12.4 |
| 3/22 | 8.5 | -0.7 | 9.2 |
| 6/22 | -0.7 | -4.6 | 3.9 |
| 9/22 | -3.5 | 0.0 | -3.5 |

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
BLACKROCK - VESEY STREET FUND IV
PERFORMANCE REVIEW
SEPTEMBER 2022

INVESTMENT RETURN

On September 30th, 2022, the Taunton Contributory Retirement System's BlackRock Vesey Street Fund IV portfolio was valued at \$245,652, a decrease of \$110,542 from the June ending value of \$356,194. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$110,542. 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 BlackRock Vesey Street Fund IV portfolio lost 31.0%, which was 14.3% below the Russell 3000 (Lagged)'s return of -16.7%. Over the trailing twelve-month period, the portfolio returned -35.9%, which was 22.0% less than the benchmark's -13.9% return. Since September 2012, the BlackRock Vesey Street Fund IV portfolio returned 3.7% on an annualized basis, while the Russell 3000 (Lagged) returned an annualized 12.6% 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 09/12 |
|-----------------------------------|---------|-------|--------|--------|--------|-------------|
| Total Portfolio - Gross | -31.0 | -33.0 | -35.9 | -9.6 | -2.5 | 3.7 |
| Total Portfolio - Net | -31.5 | -34.1 | -37.3 | -11.1 | -3.9 | 2.4 |
| Russell 3000 (Lag) | -16.7 | -13.8 | -13.9 | 9.8 | 10.6 | 12.6 |
| Alternative Assets - Gross | -31.0 | -33.0 | -35.9 | -9.6 | -2.5 | 3.7 |
| Russell 3000 (Lag) | -16.7 | -13.8 | -13.9 | 9.8 | 10.6 | 12.6 |

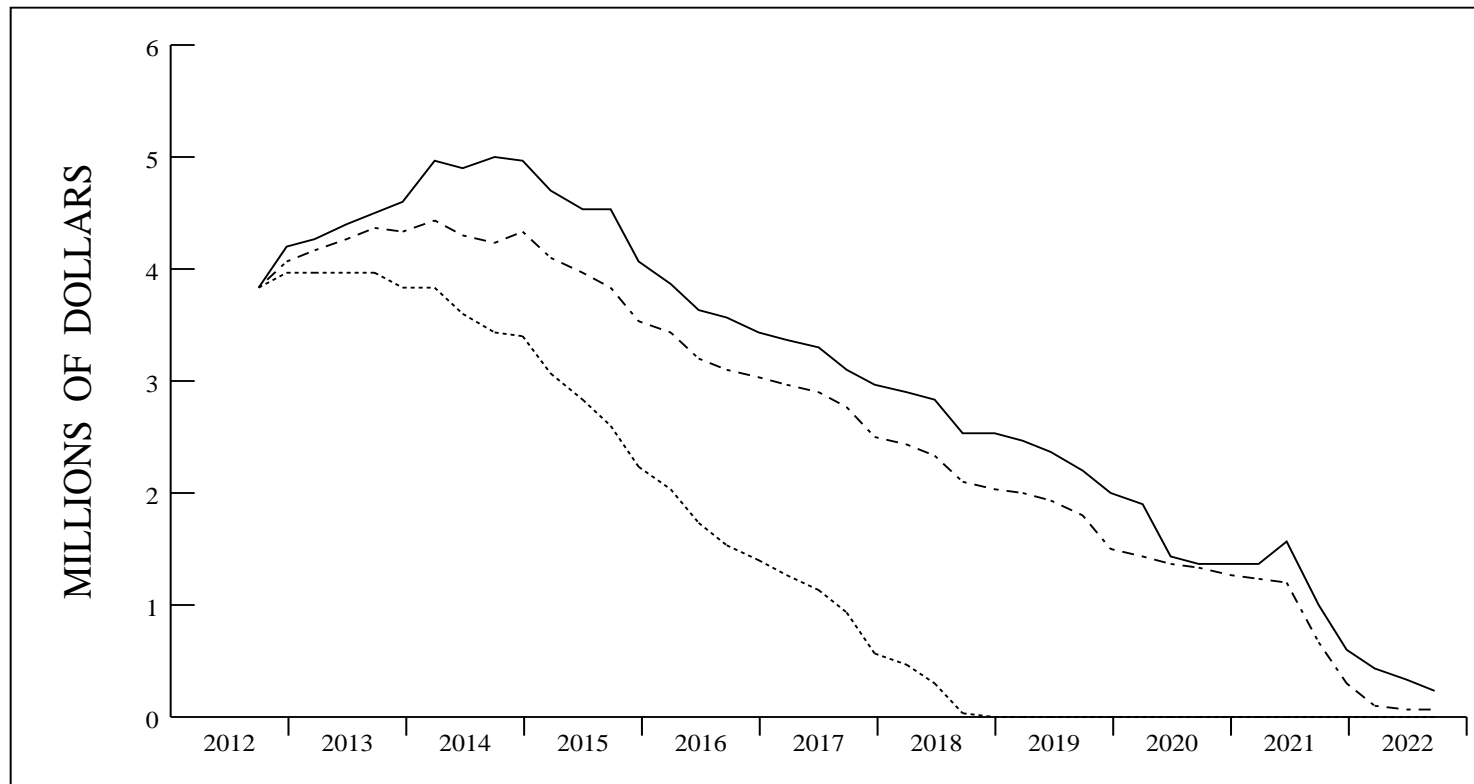
ASSET ALLOCATION

| | | |
|-----------------|--------|------------|
| Alternative | 100.0% | \$ 245,652 |
| Total Portfolio | 100.0% | \$ 245,652 |

INVESTMENT RETURN

| | |
|------------------------|------------|
| Market Value 6/2022 | \$ 356,194 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | -110,542 |
| Market Value 9/2022 | \$ 245,652 |

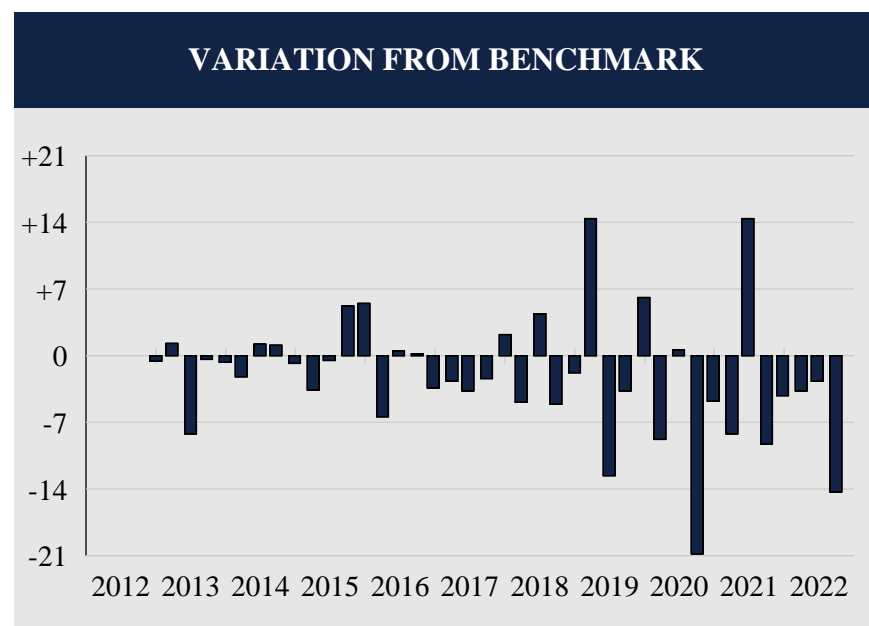
INVESTMENT GROWTH



| | |
|-------|---------------|
| — | ACTUAL RETURN |
| - - - | 10.0% |
| | 0.0% |

| | | |
|----------------|----|--------|
| VALUE ASSUMING | | |
| 10.0% RETURN | \$ | 80,872 |

| | LAST QUARTER | PERIOD 9/12 - 9/22 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE | \$ 356,194 | \$ 3,863,374 |
| NET CONTRIBUTIONS | 0 | - 6,350,595 |
| INVESTMENT RETURN | -110,542 | 2,732,873 |
| ENDING VALUE | \$ 245,652 | \$ 245,652 |
| INCOME | 0 | 61,839 |
| CAPITAL GAINS (LOSSES) | -110,542 | 2,671,034 |
| INVESTMENT RETURN | -110,542 | 2,732,873 |

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

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

| RATES OF RETURN | | | |
|------------------------|------------------|------------------|-------------------|
| Date | Portfolio | Benchmark | Difference |
| 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 |
| 12/21 | -4.3 | -0.1 | -4.2 |
| 3/22 | 5.6 | 9.3 | -3.7 |
| 6/22 | -8.0 | -5.3 | -2.7 |
| 9/22 | -31.0 | -16.7 | -14.3 |

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 2022

INVESTMENT RETURN

On September 30th, 2022, the Taunton Contributory Retirement System's Rhumblin Advisers FTSE NaREIT All Equity REIT's Pooled Index Fund was valued at \$8,543,752, a decrease of \$1,032,185 from the June ending value of \$9,575,937. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,032,185. 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 Rhumblin Advisers FTSE NaREIT All Equity REIT's Pooled Index Fund lost 10.8%, which was equal to the NAREIT's return of -10.8%. Over the trailing twelve-month period, the portfolio returned -16.3%, which was equal to the benchmark's -16.3% return. Since March 2020, the Rhumblin Advisers FTSE NaREIT All Equity REIT's Pooled Index Fund returned 9.6% on an annualized basis, while the NAREIT returned an annualized 9.8% 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 | -10.8 | -27.9 | -16.3 | ---- | ---- | 9.6 |
| Total Portfolio - Net | -10.8 | -28.0 | -16.4 | ---- | ---- | 9.5 |
| NAREIT | -10.8 | -27.9 | -16.3 | -1.1 | 4.1 | 9.8 |
| Real Assets - Gross | -10.8 | -27.9 | -16.3 | ---- | ---- | 9.6 |
| NAREIT | -10.8 | -27.9 | -16.3 | -1.1 | 4.1 | 9.8 |

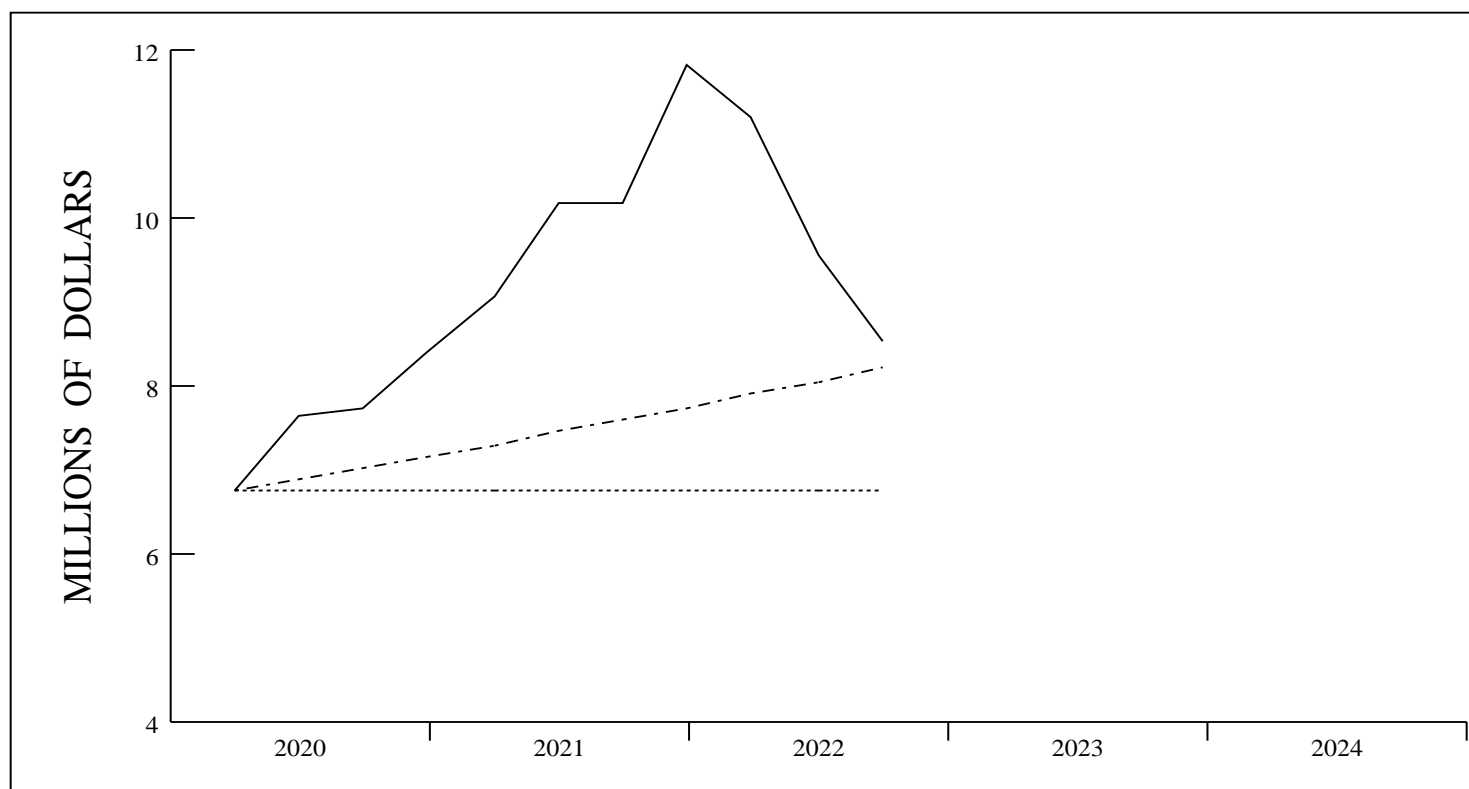
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Real Assets | 100.0% | \$ 8,543,752 |
| Total Portfolio | 100.0% | \$ 8,543,752 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 6/2022 | \$ 9,575,937 |
| Contribs / Withdrawals | 0 |
| Income | 0 |
| Capital Gains / Losses | - 1,032,185 |
| Market Value 9/2022 | \$ 8,543,752 |

INVESTMENT GROWTH



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

VALUE ASSUMING
 8.0% RETURN \$ 8,226,197

| | LAST QUARTER | PERIOD 3/20 - 9/22 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE | \$ 9,575,937 | \$ 6,788,204 |
| NET CONTRIBUTIONS | 0 | - 2,050 |
| INVESTMENT RETURN | - 1,032,185 | 1,757,598 |
| ENDING VALUE | \$ 8,543,752 | \$ 8,543,752 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | - 1,032,185 | 1,757,598 |
| INVESTMENT RETURN | - 1,032,185 | 1,757,598 |

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

| | |
|---|-------------|
| Total Quarters Observed | 10 |
| Quarters At or Above the Benchmark | 9 |
| Quarters Below the Benchmark | 1 |
| Batting Average | .900 |

RATES OF RETURN

| Date | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 6/20 | 13.2 | 13.2 | 0.0 |
| 9/20 | 1.2 | 1.2 | 0.0 |
| 12/20 | 8.1 | 8.1 | 0.0 |
| 3/21 | 8.3 | 8.3 | 0.0 |
| 6/21 | 12.0 | 12.0 | 0.0 |
| 9/21 | 0.2 | 0.2 | 0.0 |
| 12/21 | 16.1 | 16.2 | -0.1 |
| 3/22 | -5.3 | -5.3 | 0.0 |
| 6/22 | -14.7 | -14.7 | 0.0 |
| 9/22 | -10.8 | -10.8 | 0.0 |

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
INTERCONTINENTAL - U.S. REAL ESTATE INVESTMENT FUND
PERFORMANCE REVIEW
SEPTEMBER 2022

INVESTMENT RETURN

On September 30th, 2022, the Taunton Contributory Retirement System's Intercontinental U.S. Real Estate Investment Fund was valued at \$23,794,274, representing an increase of \$338,713 from the June quarter's ending value of \$23,455,561. Last quarter, the Fund posted withdrawals totaling \$36,220, which partially offset the portfolio's net investment return of \$374,933. Income receipts totaling \$201,322 plus net realized and unrealized capital gains of \$173,611 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 1.6%, which was 1.1% greater than the NCREIF NFI-ODCE Index's return of 0.5%. Over the trailing twelve-month period, the account returned 26.5%, which was 4.4% above the benchmark's 22.1% performance. Since June 2014, the portfolio returned 12.8% per annum, while the NCREIF NFI-ODCE Index returned an annualized 10.6% 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, 2022

Market Value \$ **23,794,274** Last Appraisal Date: 9/30/2022

| | |
|--------------------|---------------|
| Initial Commitment | \$ 10,000,000 |
|--------------------|---------------|

| | | |
|-------------------|---------------|---------|
| Capital Committed | \$ 10,000,000 | 100.00% |
|-------------------|---------------|---------|

| | | |
|----------------------|---|---|
| Remaining Commitment | - | - |
|----------------------|---|---|

| | |
|---------|--------|
| Net IRR | 14.84% |
|---------|--------|

| Date | Contributions | % of | Dividends | |
|--------------|----------------------|-------------|---------------------|-----------------------|
| | | Commitment | Reinvested | Distributions |
| Year 2014 | \$ 10,000,000 | 100% | \$ 82,098 | \$ (116,188) |
| Year 2015 | \$ - | 0.00% | \$ 313,680 | \$ (425,625) |
| Year 2016 | \$ - | 0.00% | \$ 374,665 | \$ (490,526) |
| Year 2017 | \$ - | 0.00% | \$ 431,829 | \$ (551,886) |
| Year 2018 | \$ - | 0.00% | \$ 460,280 | \$ (585,292) |
| Year 2019 | \$ - | 0.00% | \$ 446,325 | \$ (576,365) |
| 1/1/2020 | \$ - | 0.00% | \$ 72,416 | \$ (105,985) |
| 4/1/2020 | \$ - | 0.00% | \$ 114,909 | \$ (148,222) |
| 7/1/2020 | \$ - | 0.00% | \$ 90,766 | \$ (124,392) |
| 10/1/2020 | \$ - | 0.00% | \$ 98,240 | \$ (132,487) |
| 1/1/2021 | \$ - | 0.00% | \$ 71,160 | \$ (105,679) |
| 4/1/2021 | \$ - | 0.00% | \$ 129,126 | \$ (163,181) |
| 7/1/2021 | \$ - | 0.00% | \$ 139,774 | \$ (174,559) |
| 10/1/2021 | \$ - | 0.00% | \$ 134,418 | \$ (169,973) |
| 1/1/2022 | \$ - | 0.00% | \$ 108,881 | \$ (144,809) |
| 4/1/2022 | \$ - | 0.00% | \$ 140,158 | \$ (175,601) |
| 7/1/2022 | \$ - | 0.00% | \$ 122,009 | \$ (158,229) |
| Total | \$ 10,000,000 | 100% | \$ 3,330,734 | \$ (4,348,999) |

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Quarter | YTD | 1 Year | 3 Year | 5 Year | Since 06/14 |
|--------------------------------|---------|------|--------|--------|--------|-------------|
| Total Portfolio - Gross | 1.6 | 15.3 | 26.5 | 14.6 | 12.7 | 12.8 |
| Total Portfolio - Net | 1.4 | 14.7 | 22.3 | 12.7 | 11.0 | 11.2 |
| NCREIF ODCE | 0.5 | 13.1 | 22.1 | 12.4 | 10.2 | 10.6 |
| Real Assets - Gross | 1.6 | 15.3 | 26.5 | 14.6 | 12.7 | 12.8 |
| NCREIF ODCE | 0.5 | 13.1 | 22.1 | 12.4 | 10.2 | 10.6 |

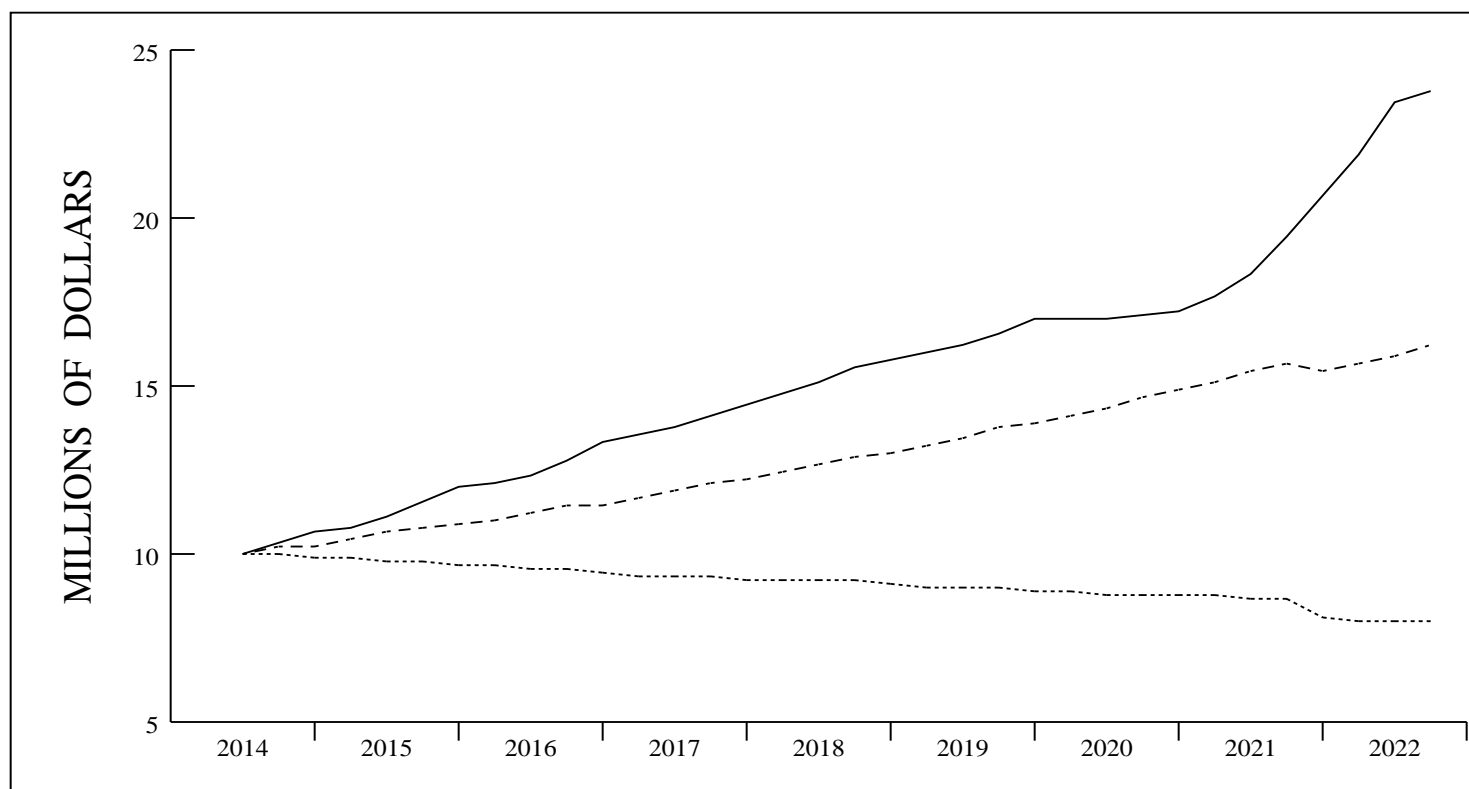
ASSET ALLOCATION

| | | |
|-----------------|--------|---------------|
| Real Assets | 100.0% | \$ 23,794,274 |
| Total Portfolio | 100.0% | \$ 23,794,274 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 6/2022 | \$ 23,455,561 |
| Contribs / Withdrawals | - 36,220 |
| Income | 201,322 |
| Capital Gains / Losses | 173,611 |
| Market Value 9/2022 | \$ 23,794,274 |

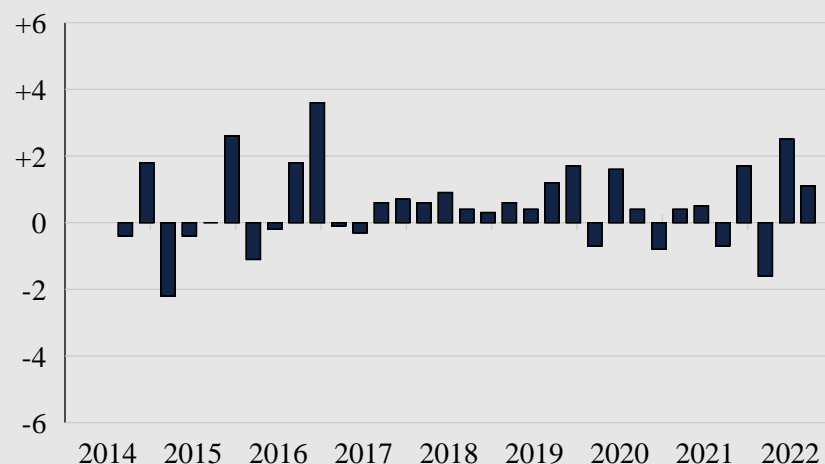
INVESTMENT GROWTH



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

VALUE ASSUMING
 8.0% RETURN \$ 16,253,105

| | LAST QUARTER | PERIOD 6/14 - 9/22 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE | \$ 23,455,561 | \$ 10,058,632 |
| NET CONTRIBUTIONS | - 36,220 | - 2,043,279 |
| INVESTMENT RETURN | 374,933 | 15,778,921 |
| ENDING VALUE | \$ 23,794,274 | \$ 23,794,274 |
| INCOME | 201,322 | 5,850,783 |
| CAPITAL GAINS (LOSSES) | 173,611 | 9,928,138 |
| INVESTMENT RETURN | 374,933 | 15,778,921 |

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

| | |
|---|-------------|
| Total Quarters Observed | 33 |
| Quarters At or Above the Benchmark | 22 |
| Quarters Below the Benchmark | 11 |
| Batting Average | .667 |

RATES OF RETURN

| Date | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 9/14 | 2.8 | 3.2 | -0.4 |
| 12/14 | 5.1 | 3.3 | 1.8 |
| 3/15 | 1.2 | 3.4 | -2.2 |
| 6/15 | 3.4 | 3.8 | -0.4 |
| 9/15 | 3.7 | 3.7 | 0.0 |
| 12/15 | 5.9 | 3.3 | 2.6 |
| 3/16 | 1.1 | 2.2 | -1.1 |
| 6/16 | 1.9 | 2.1 | -0.2 |
| 9/16 | 3.9 | 2.1 | 1.8 |
| 12/16 | 5.7 | 2.1 | 3.6 |
| 3/17 | 1.7 | 1.8 | -0.1 |
| 6/17 | 1.4 | 1.7 | -0.3 |
| 9/17 | 2.5 | 1.9 | 0.6 |
| 12/17 | 2.8 | 2.1 | 0.7 |
| 3/18 | 2.8 | 2.2 | 0.6 |
| 6/18 | 2.9 | 2.0 | 0.9 |
| 9/18 | 2.5 | 2.1 | 0.4 |
| 12/18 | 2.1 | 1.8 | 0.3 |
| 3/19 | 2.0 | 1.4 | 0.6 |
| 6/19 | 1.4 | 1.0 | 0.4 |
| 9/19 | 2.5 | 1.3 | 1.2 |
| 12/19 | 3.2 | 1.5 | 1.7 |
| 3/20 | 0.3 | 1.0 | -0.7 |
| 6/20 | 0.0 | -1.6 | 1.6 |
| 9/20 | 0.9 | 0.5 | 0.4 |
| 12/20 | 0.5 | 1.3 | -0.8 |
| 3/21 | 2.5 | 2.1 | 0.4 |
| 6/21 | 4.4 | 3.9 | 0.5 |
| 9/21 | 5.9 | 6.6 | -0.7 |
| 12/21 | 9.7 | 8.0 | 1.7 |
| 3/22 | 5.8 | 7.4 | -1.6 |
| 6/22 | 7.3 | 4.8 | 2.5 |
| 9/22 | 1.6 | 0.5 | 1.1 |

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
TA REALTY - CORE PROPERTY FUND, LP
PERFORMANCE REVIEW
SEPTEMBER 2022

INVESTMENT RETURN

On September 30th, 2022, the Taunton Contributory Retirement System's TA Realty Core Property Fund, LP portfolio was valued at \$25,665,127, representing an increase of \$350,001 from the June quarter's ending value of \$25,315,126. Last quarter, the Fund posted withdrawals totaling \$44,301, which partially offset the portfolio's net investment return of \$394,302. Income receipts totaling \$253,151 plus net realized and unrealized capital gains of \$141,151 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

For the third quarter, the TA Realty Core Property Fund, LP account gained 1.5%, which was 1.0% greater than the NCREIF NFI-ODCE Index's return of 0.5%. Over the trailing twelve-month period, the account returned 25.7%, which was 3.6% above the benchmark's 22.1% performance. Since March 2020, the portfolio returned 20.0% per annum, while the NCREIF NFI-ODCE Index returned an annualized 13.9% 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 | 1.5 | 15.8 | 25.7 | ---- | ---- | 20.0 |
| Total Portfolio - Net | 1.4 | 15.3 | 24.9 | ---- | ---- | 19.3 |
| NCREIF ODCE | 0.5 | 13.1 | 22.1 | 12.4 | 10.2 | 13.9 |
| Real Assets - Gross | 1.5 | 15.8 | 25.7 | ---- | ---- | 20.0 |
| NCREIF ODCE | 0.5 | 13.1 | 22.1 | 12.4 | 10.2 | 13.9 |

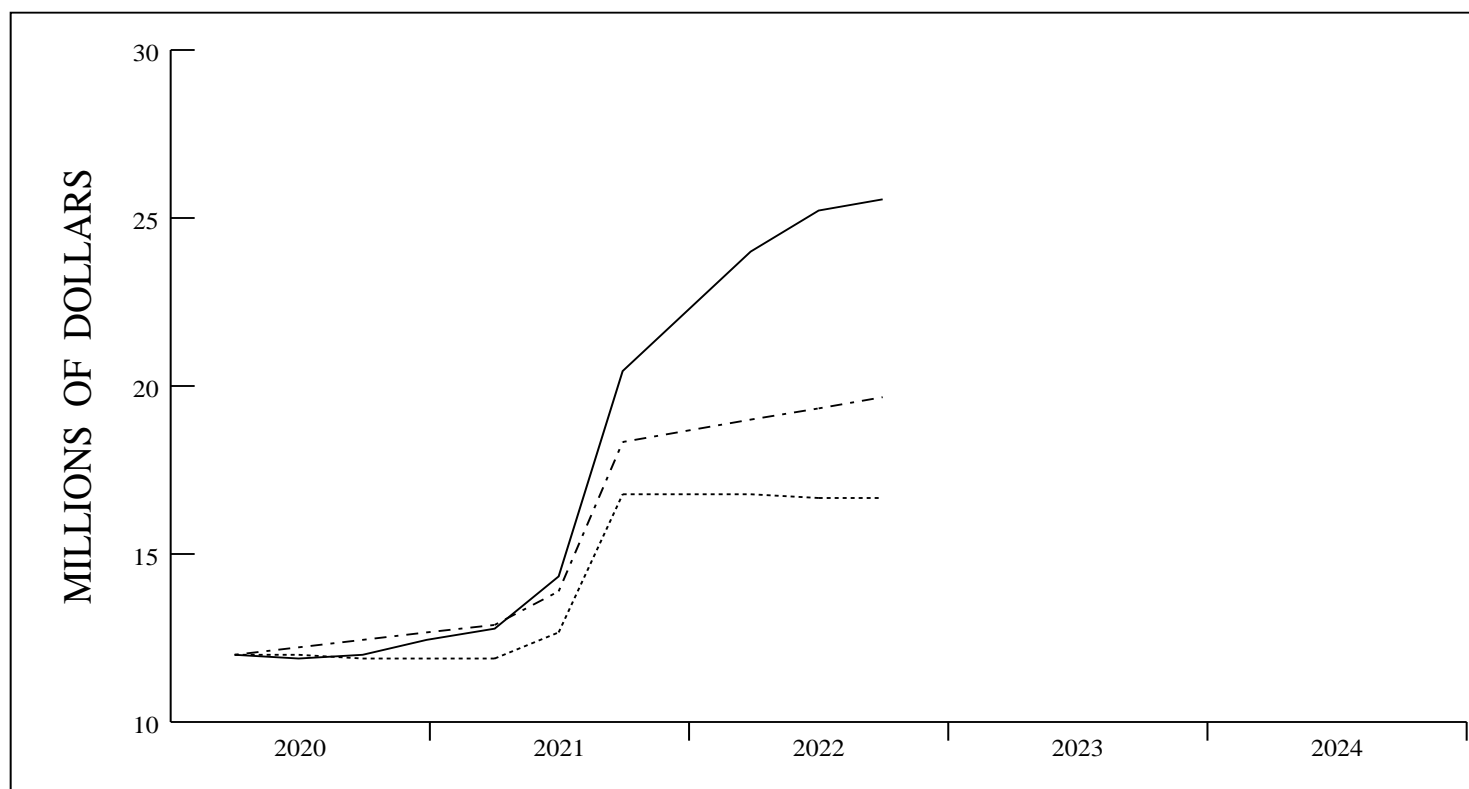
ASSET ALLOCATION

| | | |
|-----------------|--------|---------------|
| Real Assets | 100.0% | \$ 25,665,127 |
| Total Portfolio | 100.0% | \$ 25,665,127 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 6/2022 | \$ 25,315,126 |
| Contribs / Withdrawals | - 44,301 |
| Income | 253,151 |
| Capital Gains / Losses | 141,151 |
| Market Value 9/2022 | \$ 25,665,127 |

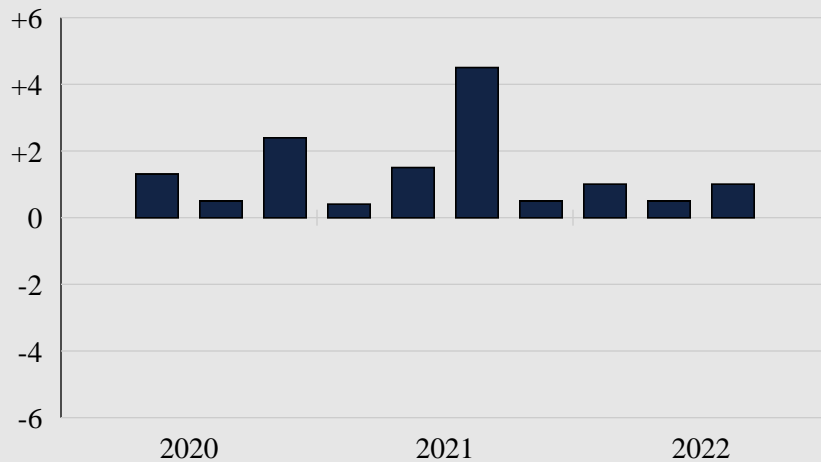
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 8.0%
 0.0%

VALUE ASSUMING
 8.0% RETURN \$ 19,689,513

| | LAST QUARTER | PERIOD 3/20 - 9/22 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE | \$ 25,315,126 | \$ 12,000,000 |
| NET CONTRIBUTIONS | - 44,301 | 4,727,239 |
| INVESTMENT RETURN | 394,302 | 8,937,888 |
| ENDING VALUE | \$ 25,665,127 | \$ 25,665,127 |
| INCOME | 253,151 | 1,659,562 |
| CAPITAL GAINS (LOSSES) | 141,151 | 7,278,326 |
| INVESTMENT RETURN | 394,302 | 8,937,888 |

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

| | |
|---|--------------|
| Total Quarters Observed | 10 |
| Quarters At or Above the Benchmark | 10 |
| Quarters Below the Benchmark | 0 |
| Batting Average | 1.000 |

RATES OF RETURN

| Date | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 6/20 | -0.3 | -1.6 | 1.3 |
| 9/20 | 1.0 | 0.5 | 0.5 |
| 12/20 | 3.7 | 1.3 | 2.4 |
| 3/21 | 2.5 | 2.1 | 0.4 |
| 6/21 | 5.4 | 3.9 | 1.5 |
| 9/21 | 11.1 | 6.6 | 4.5 |
| 12/21 | 8.5 | 8.0 | 0.5 |
| 3/22 | 8.4 | 7.4 | 1.0 |
| 6/22 | 5.3 | 4.8 | 0.5 |
| 9/22 | 1.5 | 0.5 | 1.0 |

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
DOMAIN TIMBER ADVISORS
PERFORMANCE REVIEW
SEPTEMBER 2022

INVESTMENT RETURN

On September 30th, 2022, the Taunton Contributory Retirement System's Domain Timber Advisors portfolio was valued at \$1,980,531, a decrease of \$80,907 from the June ending value of \$2,061,438. Last quarter, the account recorded a net withdrawal of \$100,000, which overshadowed the fund's net investment return of \$19,093. In the absence of income receipts during the third quarter, the portfolio's net investment return figure was the product of \$19,093 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the third quarter, the Domain Timber Advisors account gained 1.0%, which was 1.4% less than the NCREIF Timber Index's return of 2.4%. Over the trailing twelve-month period, the account returned 13.8%, which was 1.2% above the benchmark's 12.6% performance. Since June 2011, the portfolio returned 5.9% per annum, while the NCREIF Timber Index returned an annualized 5.4% over the same period.

ASSET ALLOCATION

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

**Real Assets Investor Report
Domain Timber Investments III
As of September 30, 2022**

Market Value \$ **1,980,531** Last Appraisal Date: 9/30/2022 (Preliminary)

Initial Commitment \$ 2,500,000 100.00%

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

Remaining Commitment \$ - 0.00%

IRR 5.00%

| 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) |
| 11/19/2021 | \$ - | 0.00% | \$ - | 0.00% | \$ (152,750) |
| 4/21/2022 | \$ - | 0.00% | \$ - | 0.00% | \$ (122,250) |
| 9/20/2022 | \$ - | 0.00% | \$ - | 0.00% | \$ (100,000) |
| Total | \$ 2,500,000 | 100.00% | \$ - | 0.00% | \$ (1,824,178) |

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Quarter | YTD | 1 Year | 3 Year | 5 Year | Since 06/11 |
|--------------------------------|---------|-----|--------|--------|--------|-------------|
| Total Portfolio - Gross | 1.0 | 4.5 | 13.8 | 9.1 | 7.3 | 5.9 |
| Total Portfolio - Net | 1.0 | 4.0 | 13.0 | 8.1 | 6.3 | 5.0 |
| NCREIF Timber | 2.4 | 7.6 | 12.6 | 5.8 | 4.7 | 5.4 |
| Real Assets - Gross | 1.0 | 4.5 | 13.8 | 9.1 | 7.3 | 5.9 |
| NCREIF Timber | 2.4 | 7.6 | 12.6 | 5.8 | 4.7 | 5.4 |

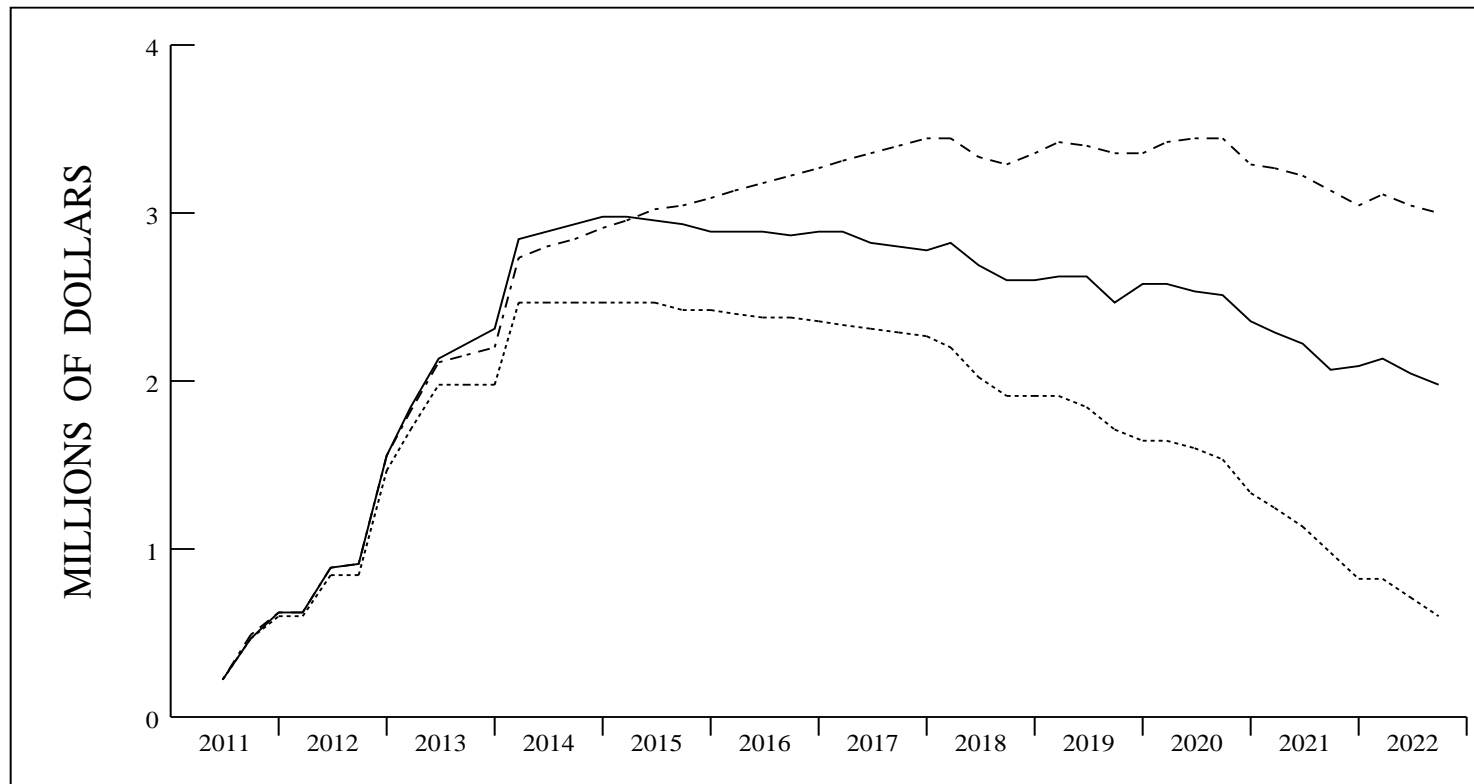
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Real Assets | 100.0% | \$ 1,980,531 |
| Total Portfolio | 100.0% | \$ 1,980,531 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 6/2022 | \$ 2,061,438 |
| Contribs / Withdrawals | -100,000 |
| Income | 0 |
| Capital Gains / Losses | 19,093 |
| Market Value 9/2022 | \$ 1,980,531 |

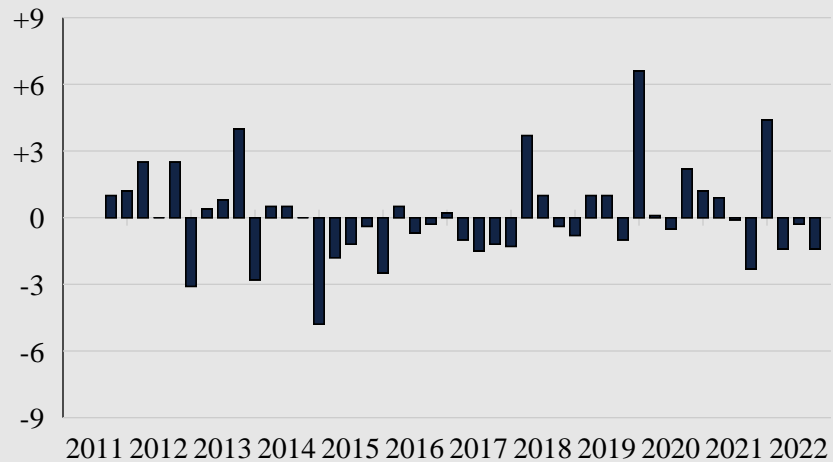
INVESTMENT GROWTH



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

VALUE ASSUMING
 8.0% RETURN \$ 3,015,910

| | LAST QUARTER | PERIOD 6/11 - 9/22 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE | \$ 2,061,438 | \$ 236,632 |
| NET CONTRIBUTIONS | -100,000 | 381,917 |
| INVESTMENT RETURN | 19,093 | 1,361,982 |
| ENDING VALUE | \$ 1,980,531 | \$ 1,980,531 |
| INCOME | 0 | 68,064 |
| CAPITAL GAINS (LOSSES) | 19,093 | 1,293,918 |
| INVESTMENT RETURN | 19,093 | 1,361,982 |

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

| | |
|---|-------------|
| Total Quarters Observed | 45 |
| Quarters At or Above the Benchmark | 23 |
| Quarters Below the Benchmark | 22 |
| Batting Average | .511 |

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 |
| 12/21 | 9.0 | 4.6 | 4.4 |
| 3/22 | 1.8 | 3.2 | -1.4 |
| 6/22 | 1.6 | 1.9 | -0.3 |
| 9/22 | 1.0 | 2.4 | -1.4 |

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
MOLPUS WOODLANDS GROUP - FUND III
PERFORMANCE REVIEW
SEPTEMBER 2022

INVESTMENT RETURN

On September 30th, 2022, the Taunton Contributory Retirement System's Molpus Woodlands Group Fund III portfolio was valued at \$1,997,094, a decrease of \$17,903 from the June ending value of \$2,014,997. Last quarter, the account recorded a net withdrawal of \$44,661, which overshadowed the fund's net investment return of \$26,758. In the absence of income receipts during the third quarter, the portfolio's net investment return figure was the product of \$26,758 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

Total Fund

For the third quarter, the Molpus Woodlands Group Fund III account gained 1.6%, which was 0.8% less than the NCREIF Timber Index's return of 2.4%. Over the trailing twelve-month period, the account returned 9.4%, which was 3.2% below the benchmark's 12.6% performance. Since June 2011, the portfolio returned 5.5% per annum, while the NCREIF Timber Index returned an annualized 5.4% over the same period.

ASSET ALLOCATION

This account was fully invested the Molpus Woodlands Fund III.

**Real Assets Investor Report
Molpus Woodlands Fund III
As of September 30, 2022**

| | | |
|----------------------|---------------------|--------------------------------|
| Market Value | \$ 1,997,094 | Last Appraisal Date: 9/30/2022 |
| Initial Commitment | \$ 2,500,000 | 100.00% |
| Paid In Capital | \$ 2,362,500 | 94.50% |
| Remaining Commitment | \$ 137,500 | 5.50% |
| IRR | 4.68% | |

| Date | Contributions | % of Commitment | Recallable Contributions | % of Commitment | Distributions |
|--------------|----------------------|----------------------------|-------------------------------------|----------------------------|-----------------------|
| Year 2011 | \$ 912,500 | 36.50% | \$ - | 0.00% | \$ - |
| Year 2012 | \$ 1,155,000 | 46.20% | \$ - | 0.00% | \$ (136,516) |
| Year 2013 | \$ 295,000 | 11.80% | \$ - | 0.00% | \$ (153,581) |
| Year 2014 | \$ - | 0.00% | \$ - | 0.00% | \$ (190,553) |
| Year 2015 | \$ - | 0.00% | \$ - | 0.00% | \$ (45,506) |
| Year 2016 | \$ - | 0.00% | \$ - | 0.00% | \$ (48,630) |
| Year 2017 | \$ - | 0.00% | \$ - | 0.00% | \$ (45,505) |
| Year 2018 | \$ - | 0.00% | \$ - | 0.00% | \$ (156,425) |
| 6/30/2019 | \$ - | 0.00% | \$ - | 0.00% | \$ (28,441) |
| 12/31/2019 | \$ - | 0.00% | \$ - | 0.00% | \$ (61,276) |
| 6/30/2020 | \$ - | 0.00% | \$ - | 0.00% | \$ (62,570) |
| 9/30/2020 | \$ - | 0.00% | \$ - | 0.00% | \$ (25,597) |
| 3/31/2021 | \$ - | 0.00% | \$ - | 0.00% | \$ (199,085) |
| 6/28/2021 | \$ - | 0.00% | \$ - | 0.00% | \$ (102,644) |
| 9/29/2021 | \$ - | 0.00% | \$ - | 0.00% | \$ (102,387) |
| 12/21/2021 | \$ - | 0.00% | \$ - | 0.00% | \$ (41,366) |
| 9/29/2022 | \$ - | 0.00% | \$ - | 0.00% | \$ (44,661) |
| Total | \$ 2,362,500 | 94.50% | \$ - | 0.00% | \$ (1,444,743) |

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Quarter | YTD | 1 Year | 3 Year | 5 Year | Since 06/11 |
|--------------------------------|---------|-----|--------|--------|--------|-------------|
| Total Portfolio - Gross | 1.6 | 2.7 | 9.4 | 7.7 | 5.3 | 5.5 |
| Total Portfolio - Net | 1.3 | 2.0 | 8.3 | 6.6 | 4.2 | 4.5 |
| NCREIF Timber | 2.4 | 7.6 | 12.6 | 5.8 | 4.7 | 5.4 |
| Real Assets - Gross | 1.6 | 2.7 | 9.4 | 7.7 | 5.3 | 5.5 |
| NCREIF Timber | 2.4 | 7.6 | 12.6 | 5.8 | 4.7 | 5.4 |

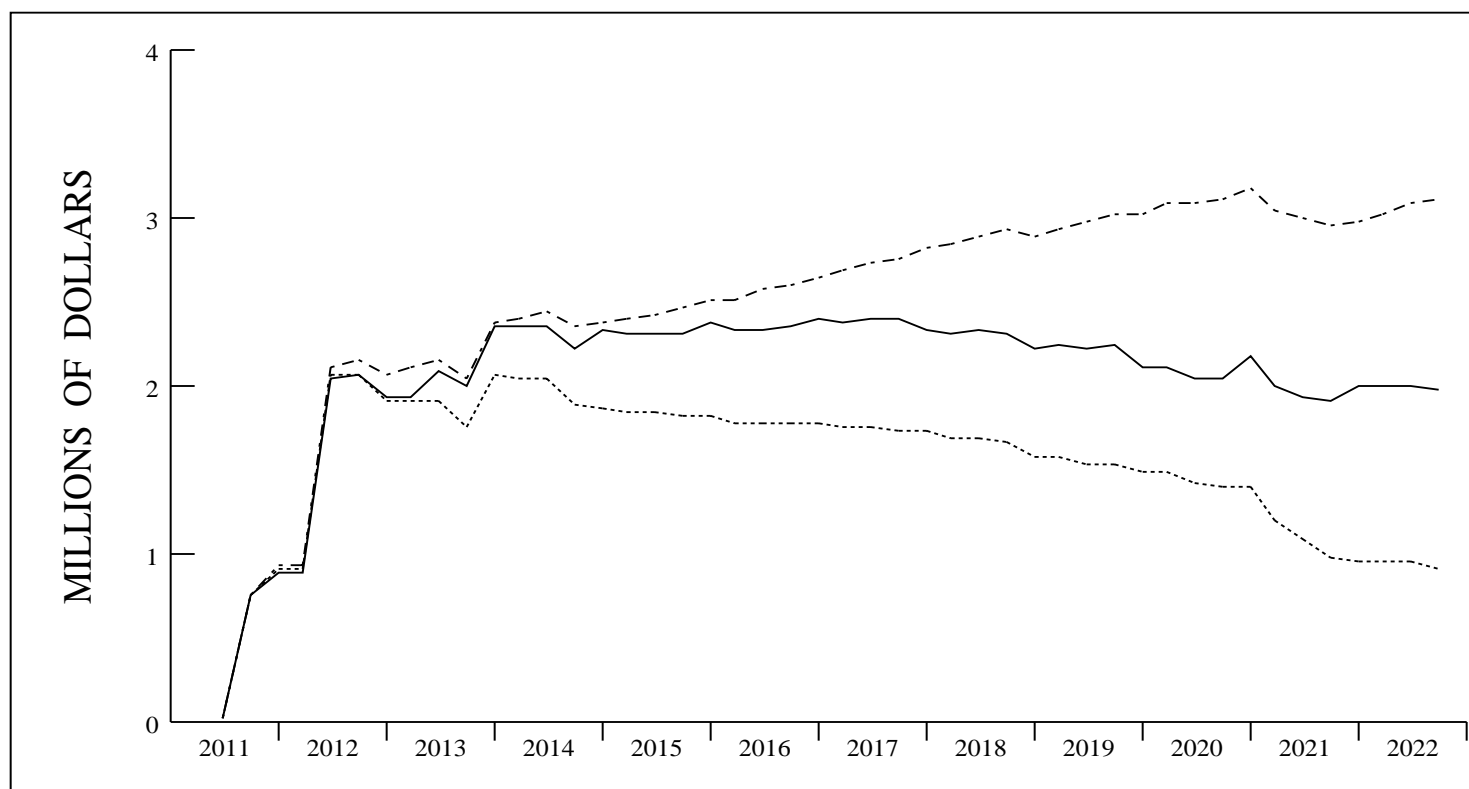
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Real Assets | 100.0% | \$ 1,997,094 |
| Total Portfolio | 100.0% | \$ 1,997,094 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 6/2022 | \$ 2,014,997 |
| Contribs / Withdrawals | - 44,661 |
| Income | 0 |
| Capital Gains / Losses | 26,758 |
| Market Value 9/2022 | \$ 1,997,094 |

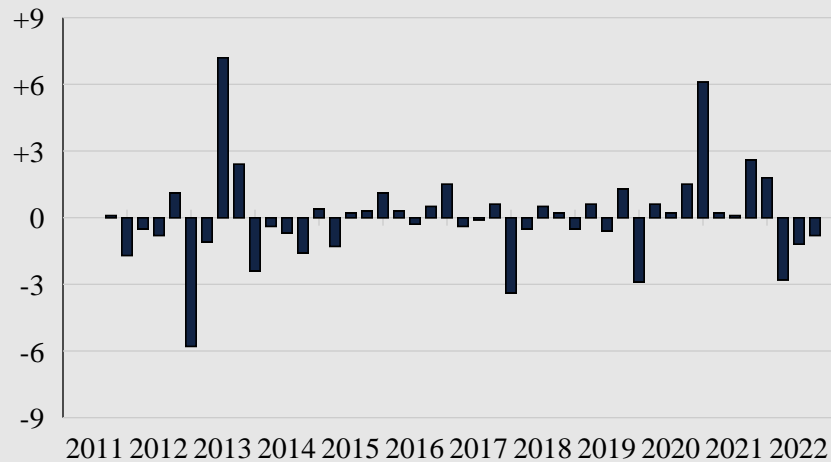
INVESTMENT GROWTH



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

VALUE ASSUMING
 8.0% RETURN \$ 3,112,795

| | LAST QUARTER | PERIOD 6/11 - 9/22 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE | \$ 2,014,997 | \$ 34,781 |
| NET CONTRIBUTIONS | - 44,661 | 876,946 |
| INVESTMENT RETURN | 26,758 | 1,085,367 |
| ENDING VALUE | \$ 1,997,094 | \$ 1,997,094 |
| INCOME | 0 | 14,400 |
| CAPITAL GAINS (LOSSES) | 26,758 | 1,070,967 |
| INVESTMENT RETURN | 26,758 | 1,085,367 |

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

| | |
|---|-------------|
| Total Quarters Observed | 45 |
| Quarters At or Above the Benchmark | 24 |
| Quarters Below the Benchmark | 21 |
| Batting Average | .533 |

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 |
| 12/21 | 6.4 | 4.6 | 1.8 |
| 3/22 | 0.4 | 3.2 | -2.8 |
| 6/22 | 0.7 | 1.9 | -1.2 |
| 9/22 | 1.6 | 2.4 | -0.8 |

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
CERES PARTNERS - CERES FARMS
PERFORMANCE REVIEW
SEPTEMBER 2022

INVESTMENT RETURN

On September 30th, 2022, the Taunton Contributory Retirement System's Ceres Partners Ceres Farms portfolio was valued at \$10,436,407, representing an increase of \$414,612 from the June quarter's ending value of \$10,021,795. Last quarter, the Fund posted withdrawals totaling \$130,069, which offset the portfolio's net investment return of \$544,681. 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 \$544,681.

RELATIVE PERFORMANCE

During the third quarter, the Ceres Partners Ceres Farms account returned 5.4%, which was 3.4% above the NCREIF Farmland Index's return of 2.0%. Over the trailing year, the portfolio returned 24.0%, which was 13.8% above the benchmark's 10.2% return. Since September 2013, the Ceres Partners Ceres Farms portfolio returned 9.8% per annum, while the NCREIF Farmland Index returned an annualized 8.2% 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, 2022

Market Value \$ 10,436,407 Last Appraisal Date: 9/30/2022

| | | |
|----------------------------------|----|-------------|
| Inception to Date Summary | | |
| Commitment Paid | \$ | 6,500,000 |
| Tax Withdrawals | \$ | (5,470) |
| Fees (Management + Performance) | \$ | (1,522,663) |
| Investment Gain/(Loss) | \$ | 5,464,540 |
| Net IRR | | 7.45% |

| | |
|----------------------------------|----------------|
| Inception to Date Summary | |
| Commitment Paid | \$ 6,500,000 |
| Tax Withdrawals | \$ (5,470) |
| Fees (Management + Performance) | \$ (1,522,663) |
| Investment Gain/(Loss) | \$ 5,464,540 |
| Net IRR | 7.45% |

**Inception is 7/1/2013*

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Quarter | YTD | 1 Year | 3 Year | 5 Year | Since 09/13 |
|--------------------------------|---------|------|--------|--------|--------|-------------|
| Total Portfolio - Gross | 5.4 | 17.7 | 24.0 | 14.8 | 11.6 | 9.8 |
| Total Portfolio - Net | 4.1 | 13.3 | 18.0 | 10.8 | 8.3 | 6.9 |
| NCREIF Farmland | 2.0 | 6.2 | 10.2 | 6.5 | 6.3 | 8.2 |
| Real Assets - Gross | 5.4 | 17.7 | 24.0 | 14.8 | 11.6 | 9.8 |
| NCREIF Farmland | 2.0 | 6.2 | 10.2 | 6.5 | 6.3 | 8.2 |

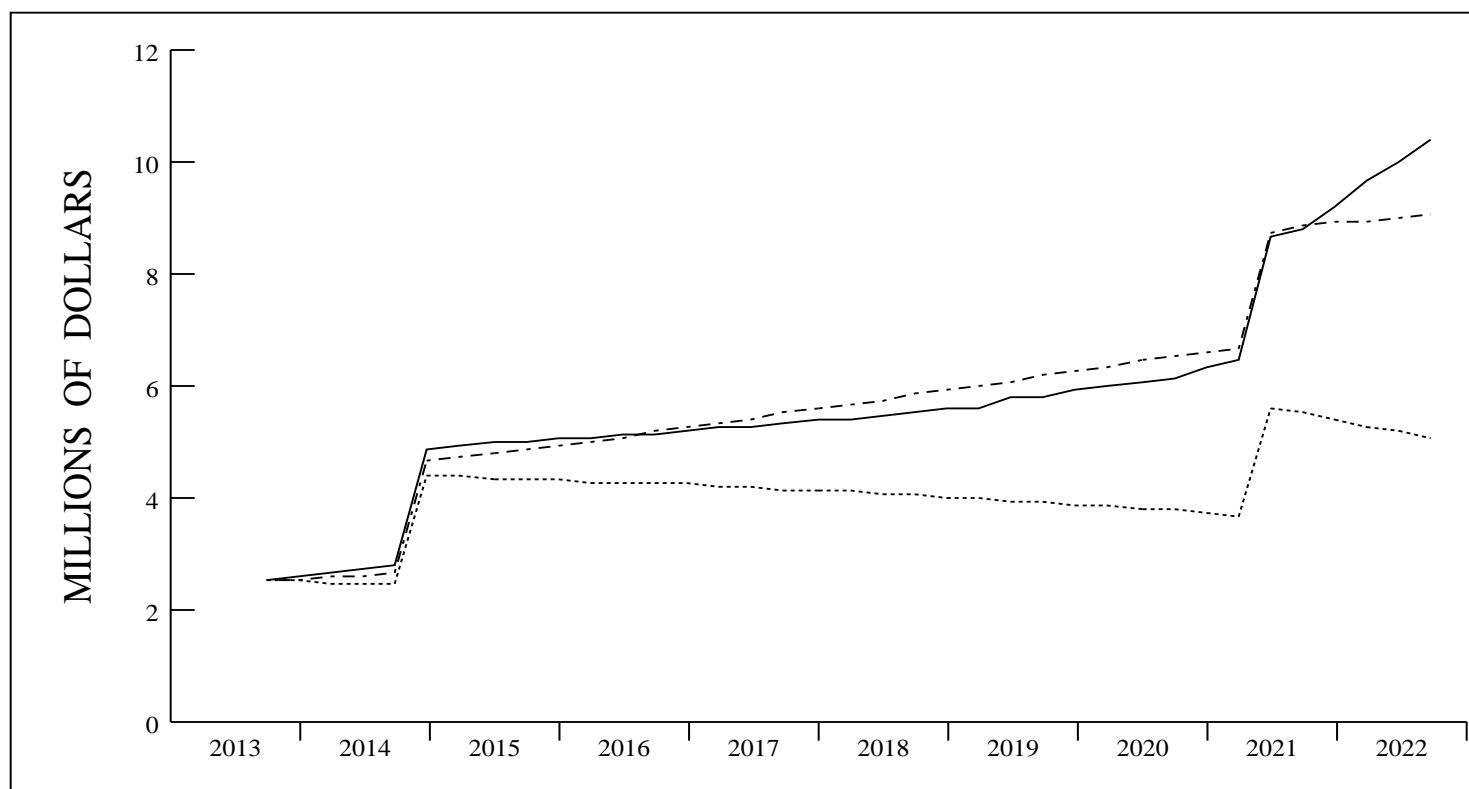
ASSET ALLOCATION

| | | |
|-----------------|--------|---------------|
| Real Assets | 100.0% | \$ 10,436,407 |
| Total Portfolio | 100.0% | \$ 10,436,407 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 6/2022 | \$ 10,021,795 |
| Contribs / Withdrawals | -130,069 |
| Income | 0 |
| Capital Gains / Losses | 544,681 |
| Market Value 9/2022 | \$ 10,436,407 |

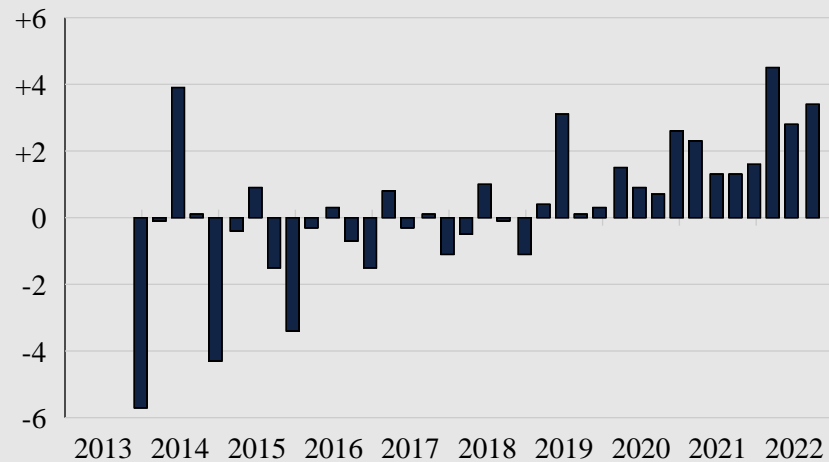
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 8.0%
 0.0%

VALUE ASSUMING
 8.0% RETURN \$ 9,101,841

| | LAST QUARTER | PERIOD 9/13 - 9/22 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE | \$ 10,021,795 | \$ 2,566,276 |
| NET CONTRIBUTIONS | -130,069 | 2,510,607 |
| INVESTMENT RETURN | 544,681 | 5,359,524 |
| ENDING VALUE | \$ 10,436,407 | \$ 10,436,407 |
| INCOME | 0 | 956,384 |
| CAPITAL GAINS (LOSSES) | 544,681 | 4,403,140 |
| INVESTMENT RETURN | 544,681 | 5,359,524 |

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

| | |
|---|-------------|
| Total Quarters Observed | 36 |
| Quarters At or Above the Benchmark | 22 |
| Quarters Below the Benchmark | 14 |
| Batting Average | .611 |

RATES OF RETURN

| Date | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 12/13 | 3.6 | 9.3 | -5.7 |
| 3/14 | 2.3 | 2.4 | -0.1 |
| 6/14 | 5.6 | 1.7 | 3.9 |
| 9/14 | 1.6 | 1.5 | 0.1 |
| 12/14 | 2.3 | 6.6 | -4.3 |
| 3/15 | 1.7 | 2.1 | -0.4 |
| 6/15 | 2.1 | 1.2 | 0.9 |
| 9/15 | 1.0 | 2.5 | -1.5 |
| 12/15 | 0.9 | 4.3 | -3.4 |
| 3/16 | 1.1 | 1.4 | -0.3 |
| 6/16 | 1.6 | 1.3 | 0.3 |
| 9/16 | 0.7 | 1.4 | -0.7 |
| 12/16 | 1.4 | 2.9 | -1.5 |
| 3/17 | 1.3 | 0.5 | 0.8 |
| 6/17 | 1.3 | 1.6 | -0.3 |
| 9/17 | 1.1 | 1.0 | 0.1 |
| 12/17 | 1.8 | 2.9 | -1.1 |
| 3/18 | 0.8 | 1.3 | -0.5 |
| 6/18 | 2.1 | 1.1 | 1.0 |
| 9/18 | 1.2 | 1.3 | -0.1 |
| 12/18 | 1.7 | 2.8 | -1.1 |
| 3/19 | 1.1 | 0.7 | 0.4 |
| 6/19 | 3.8 | 0.7 | 3.1 |
| 9/19 | 1.1 | 1.0 | 0.1 |
| 12/19 | 2.6 | 2.3 | 0.3 |
| 3/20 | 1.4 | -0.1 | 1.5 |
| 6/20 | 1.5 | 0.6 | 0.9 |
| 9/20 | 1.7 | 1.0 | 0.7 |
| 12/20 | 4.2 | 1.6 | 2.6 |
| 3/21 | 3.2 | 0.9 | 2.3 |
| 6/21 | 2.8 | 1.5 | 1.3 |
| 9/21 | 2.8 | 1.5 | 1.3 |
| 12/21 | 5.4 | 3.8 | 1.6 |
| 3/22 | 7.1 | 2.6 | 4.5 |
| 6/22 | 4.3 | 1.5 | 2.8 |
| 9/22 | 5.4 | 2.0 | 3.4 |

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
BARKSDALE INVESTMENT MANAGEMENT - CORE CONTROLLED RISK
PERFORMANCE REVIEW
SEPTEMBER 2022

INVESTMENT RETURN

On September 30th, 2022, the Taunton Contributory Retirement System's Barksdale Investment Management Core Controlled Risk portfolio was valued at \$21,544,803, representing an increase of \$3,002,385 from the June quarter's ending value of \$18,542,418. Last quarter, the Fund posted net contributions totaling \$3,990,792, which overshadowed the account's \$988,407 net investment loss that was sustained during the quarter. The fund's net investment loss was a result of income receipts totaling \$101,365 and realized and unrealized capital losses totaling \$1,089,772.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Barksdale Investment Management Core Controlled Risk portfolio lost 4.6%, which was 0.2% greater than the Bloomberg Aggregate Index's return of -4.8% and ranked in the 56th percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned -13.9%, which was 0.7% greater than the benchmark's -14.6% performance, and ranked in the 26th percentile. Since March 2015, the account returned 0.7% per annum and ranked in the 40th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 0.4% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, fixed income comprised 93.3% of the total portfolio (\$20.1 million), while cash & equivalents comprised the remaining 6.7% (\$1.4 million).

BOND ANALYSIS

At the end of the quarter, nearly 60% of the total bond portfolio was comprised of USG quality securities. Corporate securities, rated AAA through BBB made up the remainder, giving the portfolio an overall average quality rating of AAA. The average maturity of the portfolio was 8.72 years, longer than the Bloomberg Barclays Aggregate Index's 8.52-year maturity. The average coupon was 2.44%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Quarter | YTD | 1 Year | 3 Year | 5 Year | Since 03/15 |
|--------------------------------|---------|-------|--------|--------|--------|-------------|
| Total Portfolio - Gross | -4.6 | -13.8 | -13.9 | -3.0 | 0.0 | 0.7 |
| <i>CORE FIXED INCOME RANK</i> | (56) | (26) | (26) | (70) | (81) | (40) |
| Total Portfolio - Net | -4.7 | -13.9 | -14.1 | -3.2 | -0.2 | 0.5 |
| Aggregate Index | -4.8 | -14.6 | -14.6 | -3.3 | -0.3 | 0.4 |
| Fixed Income - Gross | -4.7 | -14.5 | -14.6 | -3.2 | -0.1 | 0.7 |
| <i>CORE FIXED INCOME RANK</i> | (63) | (65) | (69) | (90) | (86) | (41) |
| Aggregate Index | -4.8 | -14.6 | -14.6 | -3.3 | -0.3 | 0.4 |
| Gov/Credit | -4.6 | -15.1 | -14.9 | -3.1 | 0.0 | 0.6 |

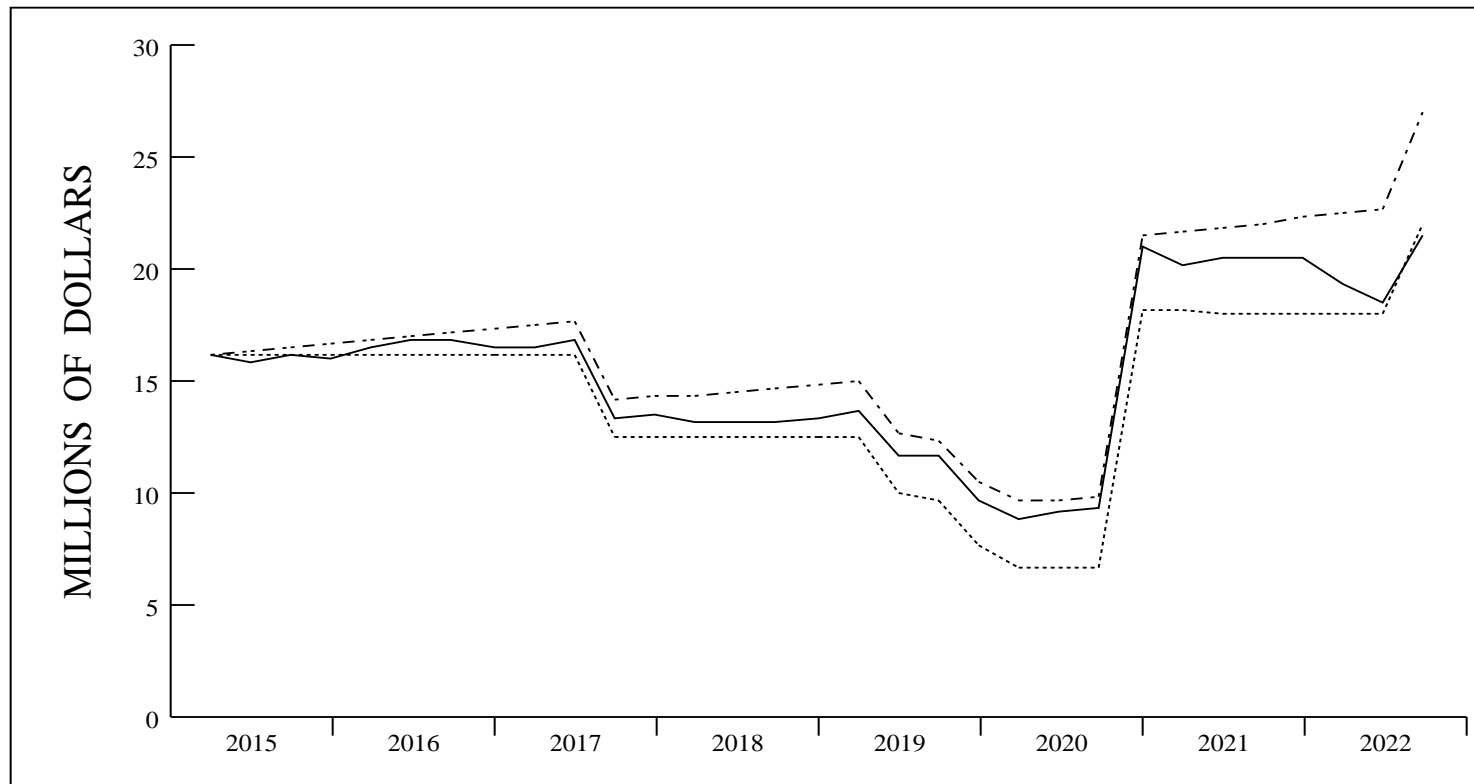
ASSET ALLOCATION

| | | |
|------------------------|---------------|----------------------|
| Fixed Income | 93.3% | \$ 20,095,410 |
| Cash | 6.7% | 1,449,393 |
| Total Portfolio | 100.0% | \$ 21,544,803 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 6/2022 | \$ 18,542,418 |
| Contribs / Withdrawals | 3,990,792 |
| Income | 101,365 |
| Capital Gains / Losses | - 1,089,772 |
| Market Value 9/2022 | \$ 21,544,803 |

INVESTMENT GROWTH

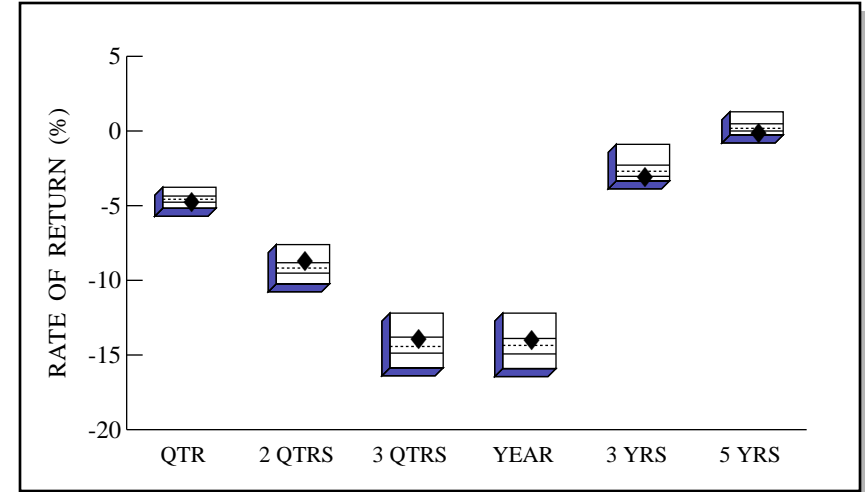
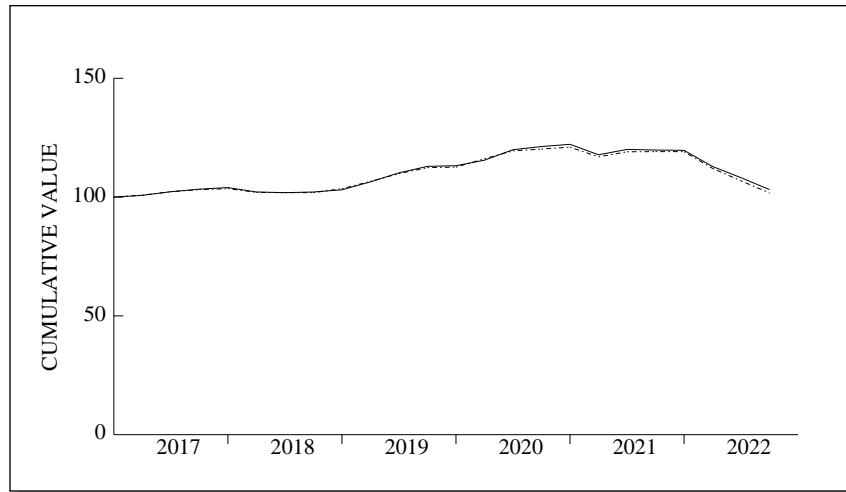


— ACTUAL RETURN
 - - - 4.0%
 . . . 0.0%

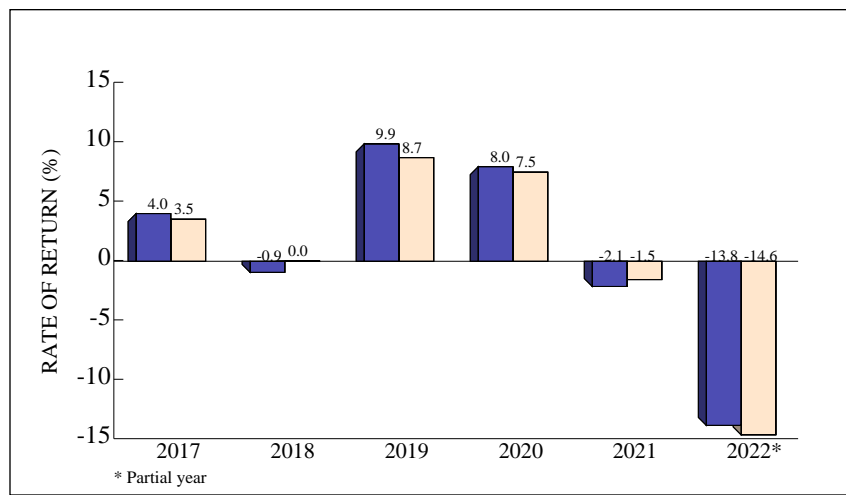
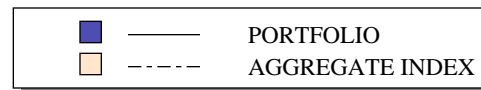
VALUE ASSUMING
 4.0% RETURN \$ 27,008,549

| | LAST QUARTER | PERIOD 3/15 - 9/22 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE | \$ 18,542,418 | \$ 16,237,613 |
| NET CONTRIBUTIONS | 3,990,792 | 5,872,377 |
| INVESTMENT RETURN | -988,407 | -565,187 |
| ENDING VALUE | \$ 21,544,803 | \$ 21,544,803 |
| INCOME | 101,365 | 2,883,015 |
| CAPITAL GAINS (LOSSES) | - 1,089,772 | - 3,448,202 |
| INVESTMENT RETURN | -988,407 | -565,187 |

TOTAL RETURN COMPARISONS

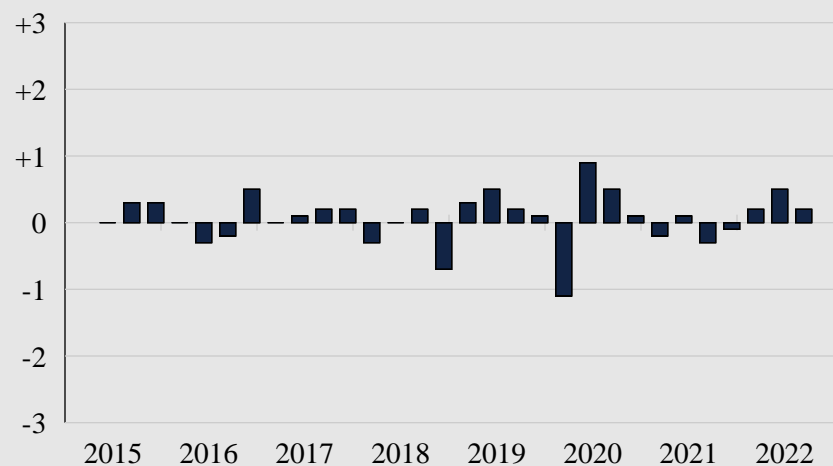


Core Fixed Income Universe



| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|------------|-------------|-------------|--------------|--------------|-------------------------------|-------------|
| RETURN | -4.6 | -8.6 | -13.8 | -13.9 | -3.0 | 0.0 |
| (RANK) | (56) | (18) | (26) | (26) | (70) | (81) |
| 5TH %ILE | -3.8 | -7.6 | -12.2 | -12.2 | -0.9 | 1.3 |
| 25TH %ILE | -4.4 | -8.8 | -13.8 | -13.9 | -2.3 | 0.5 |
| MEDIAN | -4.6 | -9.2 | -14.4 | -14.4 | -2.7 | 0.2 |
| 75TH %ILE | -4.8 | -9.5 | -14.9 | -14.9 | -3.0 | 0.0 |
| 95TH %ILE | -5.2 | -10.2 | -15.9 | -15.9 | -3.3 | -0.3 |
| Agg | -4.8 | -9.2 | -14.6 | -14.6 | -3.3 | -0.3 |

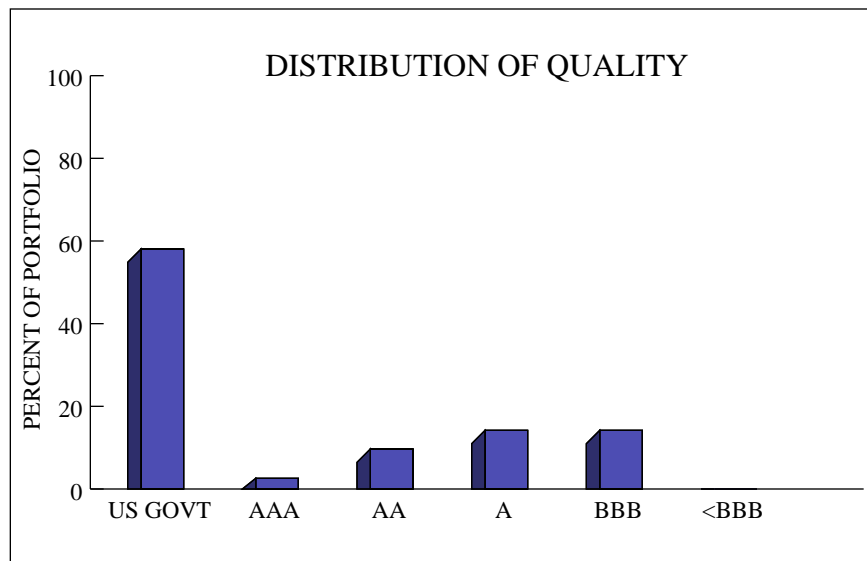
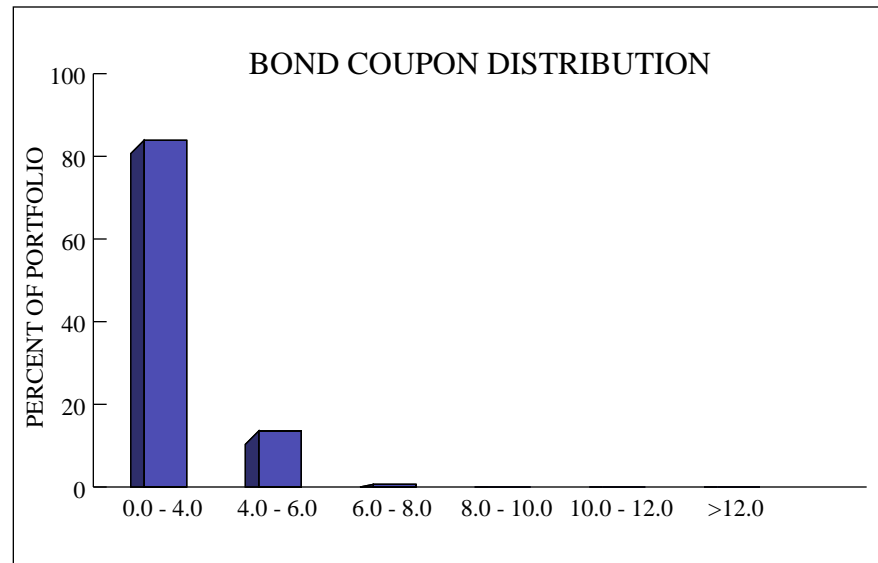
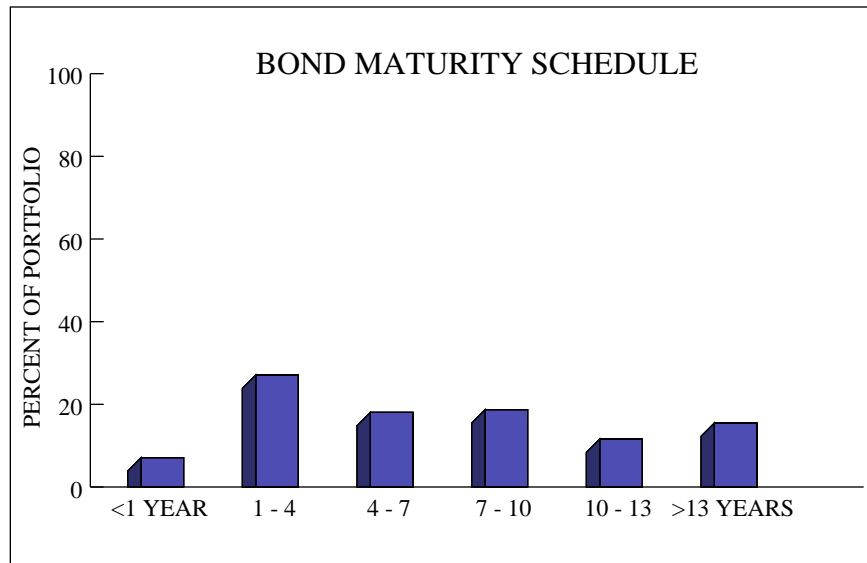
Core Fixed Income Universe

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

| | |
|---|-------------|
| Total Quarters Observed | 30 |
| Quarters At or Above the Benchmark | 22 |
| Quarters Below the Benchmark | 8 |
| Batting Average | .733 |

RATES OF RETURN

| Date | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 6/15 | -1.7 | -1.7 | 0.0 |
| 9/15 | 1.5 | 1.2 | 0.3 |
| 12/15 | -0.3 | -0.6 | 0.3 |
| 3/16 | 3.0 | 3.0 | 0.0 |
| 6/16 | 1.9 | 2.2 | -0.3 |
| 9/16 | 0.3 | 0.5 | -0.2 |
| 12/16 | -2.5 | -3.0 | 0.5 |
| 3/17 | 0.8 | 0.8 | 0.0 |
| 6/17 | 1.5 | 1.4 | 0.1 |
| 9/17 | 1.0 | 0.8 | 0.2 |
| 12/17 | 0.6 | 0.4 | 0.2 |
| 3/18 | -1.8 | -1.5 | -0.3 |
| 6/18 | -0.2 | -0.2 | 0.0 |
| 9/18 | 0.2 | 0.0 | 0.2 |
| 12/18 | 0.9 | 1.6 | -0.7 |
| 3/19 | 3.2 | 2.9 | 0.3 |
| 6/19 | 3.6 | 3.1 | 0.5 |
| 9/19 | 2.5 | 2.3 | 0.2 |
| 12/19 | 0.3 | 0.2 | 0.1 |
| 3/20 | 2.0 | 3.1 | -1.1 |
| 6/20 | 3.8 | 2.9 | 0.9 |
| 9/20 | 1.1 | 0.6 | 0.5 |
| 12/20 | 0.8 | 0.7 | 0.1 |
| 3/21 | -3.6 | -3.4 | -0.2 |
| 6/21 | 1.9 | 1.8 | 0.1 |
| 9/21 | -0.2 | 0.1 | -0.3 |
| 12/21 | -0.1 | 0.0 | -0.1 |
| 3/22 | -5.7 | -5.9 | 0.2 |
| 6/22 | -4.2 | -4.7 | 0.5 |
| 9/22 | -4.6 | -4.8 | 0.2 |

BOND CHARACTERISTICS

| | PORTFOLIO | AGGREGATE INDEX |
|--------------------|-----------|-----------------|
| No. of Securities | 131 | 12,667 |
| Duration | 6.59 | 6.20 |
| YTM | 5.01 | 4.75 |
| Average Coupon | 2.44 | 2.58 |
| Avg Maturity / WAL | 8.72 | 8.52 |
| Average Quality | AAA | AA |

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
MANULIFE - CORE PLUS
PERFORMANCE REVIEW
SEPTEMBER 2022

INVESTMENT RETURN

On September 30th, 2022, the Taunton Contributory Retirement System's Manulife Core Plus portfolio was valued at \$16,201,591, a decrease of \$713,250 from the June ending value of \$16,914,841. Last quarter, the account recorded total net withdrawals of \$12,892 in addition to \$700,358 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 Manulife Core Plus portfolio lost 4.1%, which was 0.7% greater than the Bloomberg Aggregate Index's return of -4.8% and ranked in the 15th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned -15.8%, which was 1.2% below the benchmark's -14.6% return, and ranked in the 93rd percentile. Since March 2015, the portfolio returned 1.4% per annum and ranked in the 9th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 0.4% over the same period.

BOND ANALYSIS

At the end of the quarter, approximately 40% of the total bond portfolio was comprised of USG quality securities. The remainder of the portfolio consisted of corporate securities, rated AAA through less than BBB, giving the portfolio an overall average quality rating of AA. The average maturity of the portfolio was 12.26 years, significantly longer than the Bloomberg Barclays Aggregate Index's 8.52-year maturity. The average coupon was 3.64%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

| | Quarter | YTD | 1 Year | 3 Year | 5 Year | Since 03/15 |
|--------------------------------|---------|-------|--------|--------|--------|-------------|
| Total Portfolio - Gross | -4.1 | -15.9 | -15.8 | -2.4 | 0.5 | 1.4 |
| <i>CORE FIXED INCOME RANK</i> | (15) | (95) | (93) | (29) | (23) | (9) |
| Total Portfolio - Net | -4.2 | -16.0 | -16.0 | -2.7 | 0.3 | 1.1 |
| Aggregate Index | -4.8 | -14.6 | -14.6 | -3.3 | -0.3 | 0.4 |
| Fixed Income - Gross | -4.1 | -15.9 | -15.8 | -2.4 | 0.5 | 1.4 |
| <i>CORE FIXED INCOME RANK</i> | (15) | (95) | (93) | (29) | (23) | (9) |
| Aggregate Index | -4.8 | -14.6 | -14.6 | -3.3 | -0.3 | 0.4 |
| Manulife Custom | -3.9 | -14.9 | -14.8 | -2.7 | 0.1 | 1.0 |
| High Yield Index | -0.6 | -16.2 | -15.6 | -1.0 | 1.2 | 2.9 |

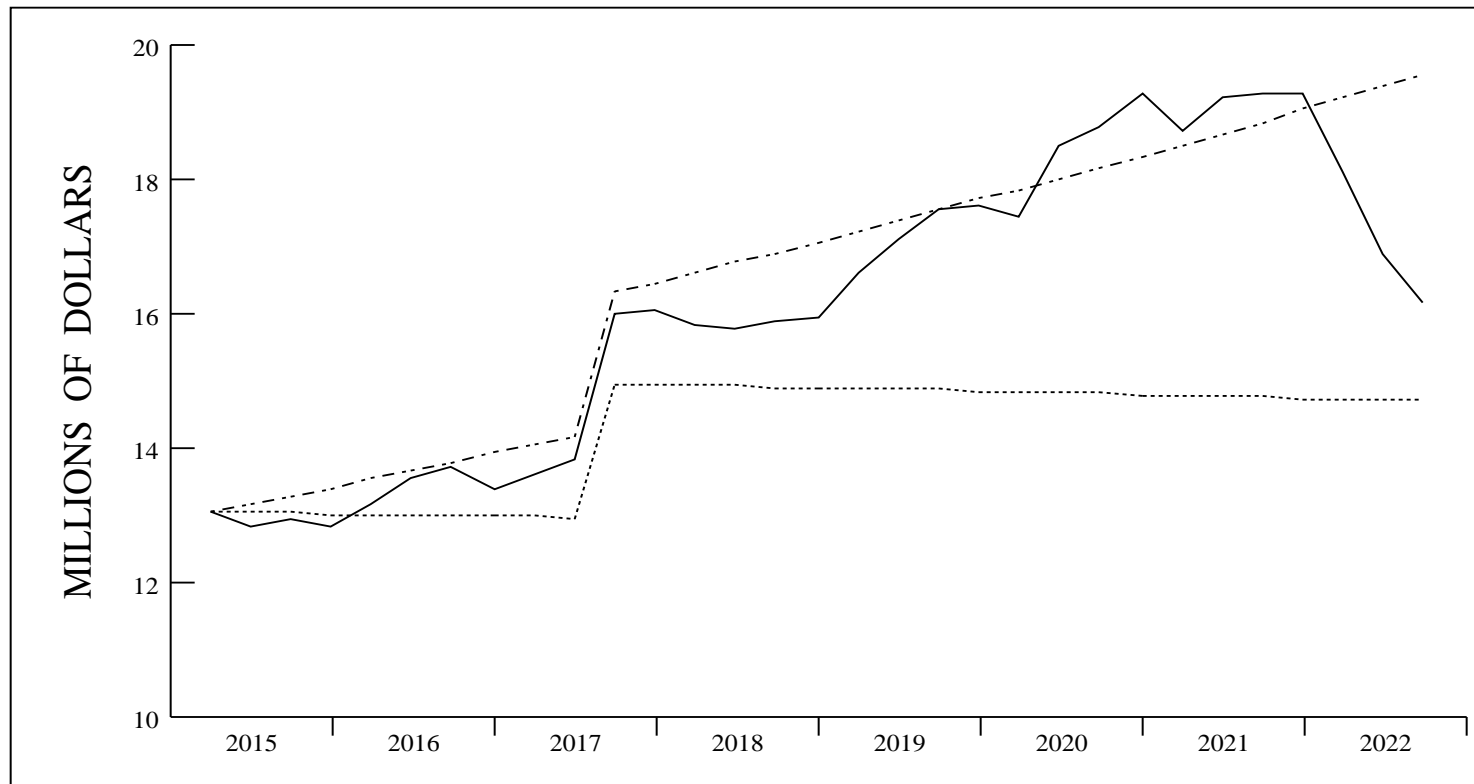
ASSET ALLOCATION

| | | |
|-----------------|--------|---------------|
| Fixed Income | 100.0% | \$ 16,201,591 |
| Total Portfolio | 100.0% | \$ 16,201,591 |

INVESTMENT RETURN

| | |
|------------------------|---------------|
| Market Value 6/2022 | \$ 16,914,841 |
| Contribs / Withdrawals | - 12,892 |
| Income | 0 |
| Capital Gains / Losses | -700,358 |
| Market Value 9/2022 | \$ 16,201,591 |

INVESTMENT GROWTH

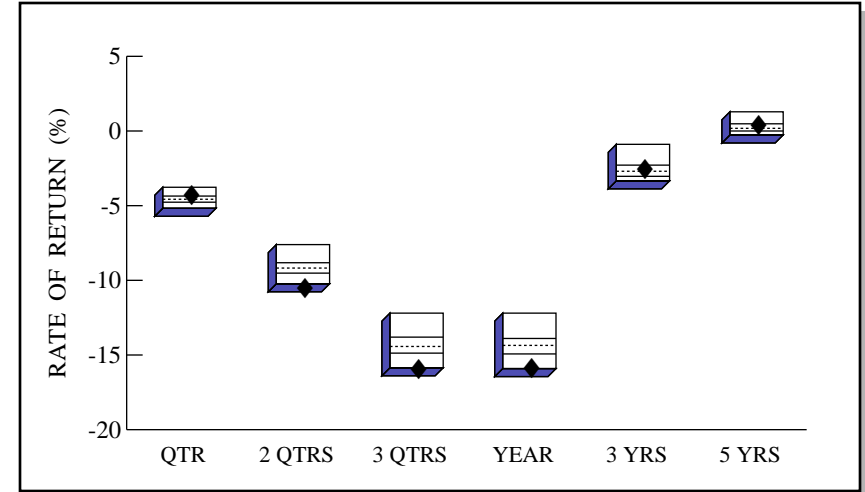
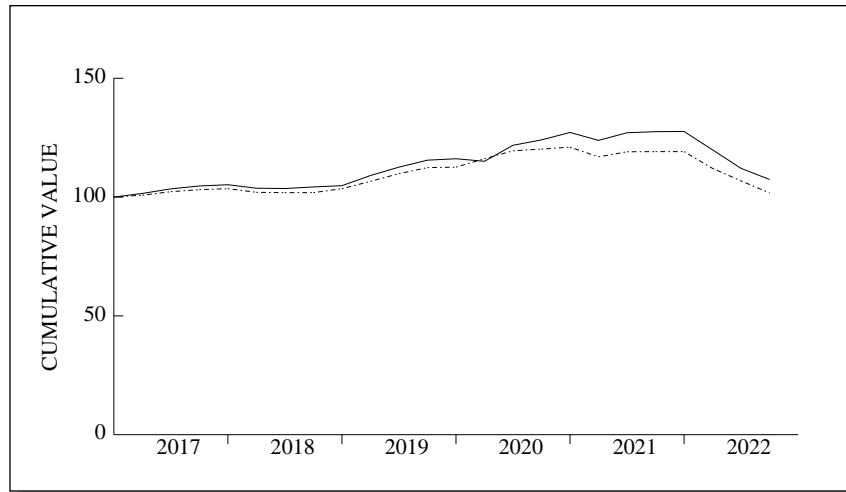


— ACTUAL RETURN
 - - - 4.0%
 . . . 0.0%

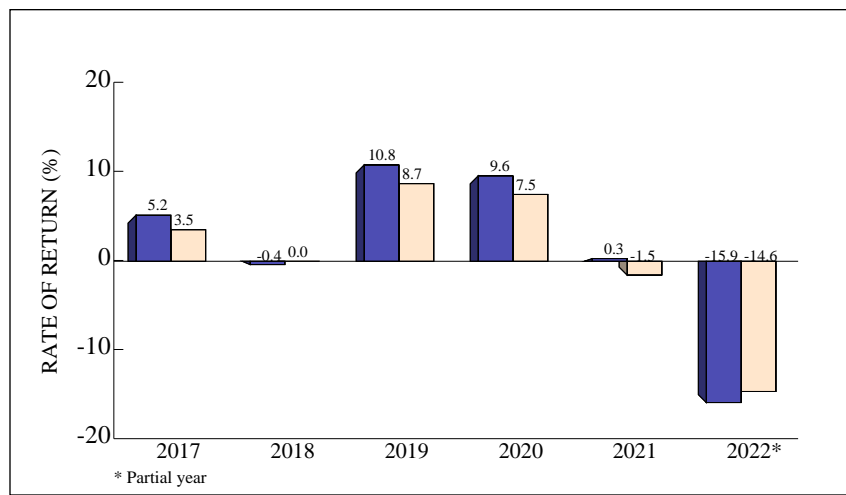
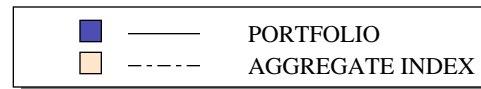
VALUE ASSUMING
 4.0% RETURN \$ 19,583,033

| | LAST QUARTER | PERIOD 3/15 - 9/22 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE | \$ 16,914,841 | \$ 13,061,184 |
| NET CONTRIBUTIONS | - 12,892 | 1,664,609 |
| INVESTMENT RETURN | -700,358 | 1,475,798 |
| ENDING VALUE | \$ 16,201,591 | \$ 16,201,591 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | -700,358 | 1,475,798 |
| INVESTMENT RETURN | -700,358 | 1,475,798 |

TOTAL RETURN COMPARISONS

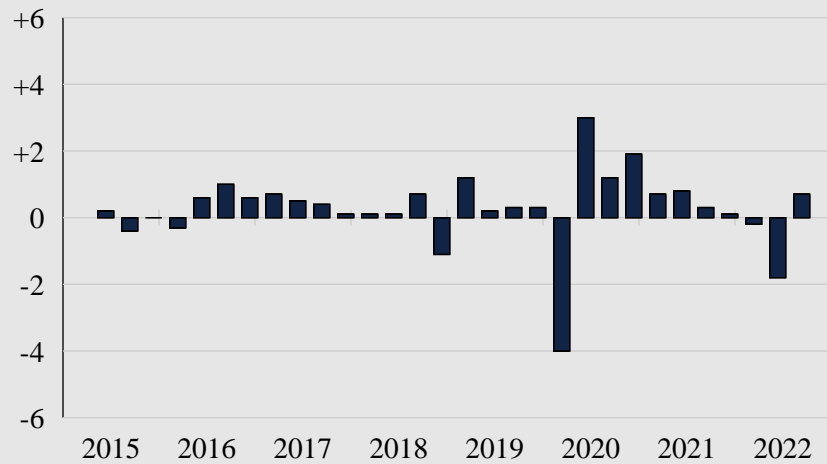


Core Fixed Income Universe



| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- 3 YRS | 5 YRS |
|------------|-------------|-------------|--------------|--------------|-------------------------------|-------------|
| RETURN | -4.1 | -10.4 | -15.9 | -15.8 | -2.4 | 0.5 |
| (RANK) | (15) | (97) | (95) | (93) | (29) | (23) |
| 5TH %ILE | -3.8 | -7.6 | -12.2 | -12.2 | -0.9 | 1.3 |
| 25TH %ILE | -4.4 | -8.8 | -13.8 | -13.9 | -2.3 | 0.5 |
| MEDIAN | -4.6 | -9.2 | -14.4 | -14.4 | -2.7 | 0.2 |
| 75TH %ILE | -4.8 | -9.5 | -14.9 | -14.9 | -3.0 | 0.0 |
| 95TH %ILE | -5.2 | -10.2 | -15.9 | -15.9 | -3.3 | -0.3 |
| Agg | -4.8 | -9.2 | -14.6 | -14.6 | -3.3 | -0.3 |

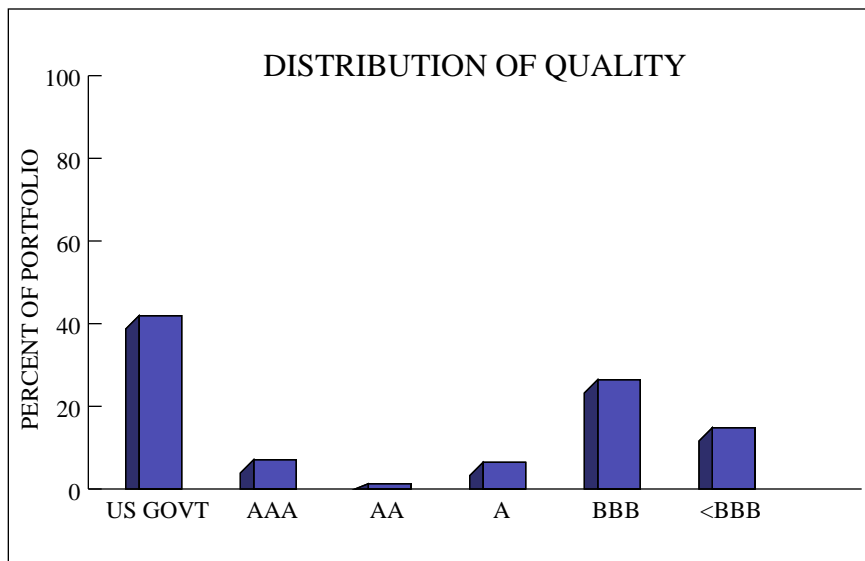
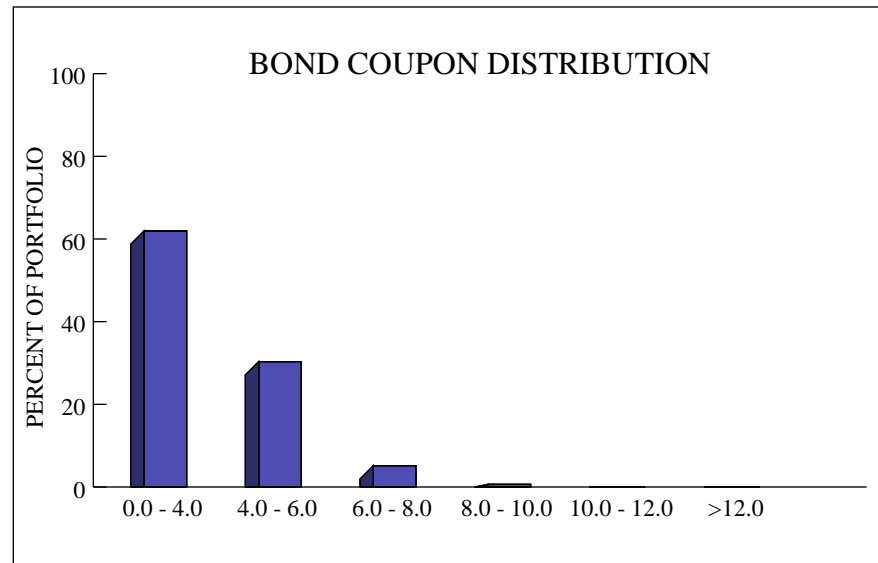
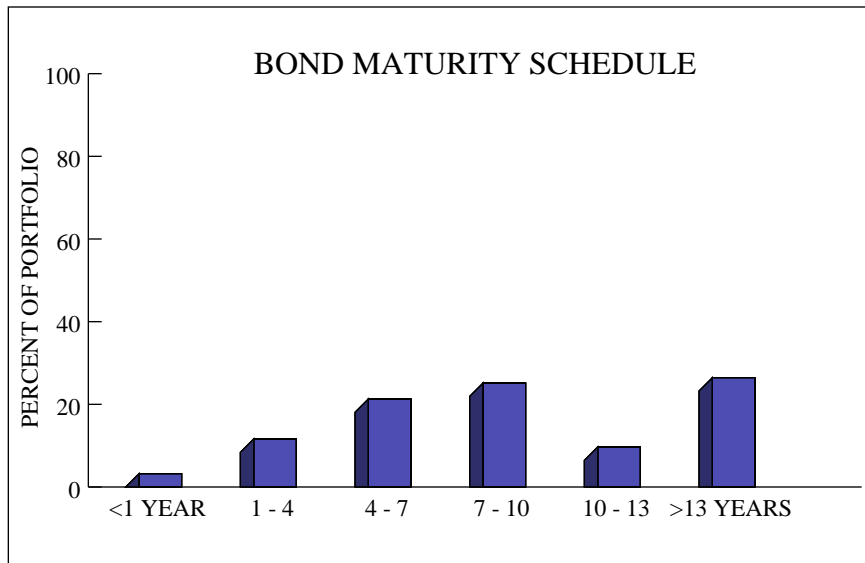
Core Fixed Income Universe

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

| | |
|---|-------------|
| Total Quarters Observed | 30 |
| Quarters At or Above the Benchmark | 24 |
| Quarters Below the Benchmark | 6 |
| Batting Average | .800 |

RATES OF RETURN

| Date | Portfolio | Benchmark | Difference |
|-------|-----------|-----------|------------|
| 6/15 | -1.5 | -1.7 | 0.2 |
| 9/15 | 0.8 | 1.2 | -0.4 |
| 12/15 | -0.6 | -0.6 | 0.0 |
| 3/16 | 2.7 | 3.0 | -0.3 |
| 6/16 | 2.8 | 2.2 | 0.6 |
| 9/16 | 1.5 | 0.5 | 1.0 |
| 12/16 | -2.4 | -3.0 | 0.6 |
| 3/17 | 1.5 | 0.8 | 0.7 |
| 6/17 | 1.9 | 1.4 | 0.5 |
| 9/17 | 1.2 | 0.8 | 0.4 |
| 12/17 | 0.5 | 0.4 | 0.1 |
| 3/18 | -1.4 | -1.5 | 0.1 |
| 6/18 | -0.1 | -0.2 | 0.1 |
| 9/18 | 0.7 | 0.0 | 0.7 |
| 12/18 | 0.5 | 1.6 | -1.1 |
| 3/19 | 4.1 | 2.9 | 1.2 |
| 6/19 | 3.3 | 3.1 | 0.2 |
| 9/19 | 2.6 | 2.3 | 0.3 |
| 12/19 | 0.5 | 0.2 | 0.3 |
| 3/20 | -0.9 | 3.1 | -4.0 |
| 6/20 | 5.9 | 2.9 | 3.0 |
| 9/20 | 1.8 | 0.6 | 1.2 |
| 12/20 | 2.6 | 0.7 | 1.9 |
| 3/21 | -2.7 | -3.4 | 0.7 |
| 6/21 | 2.6 | 1.8 | 0.8 |
| 9/21 | 0.4 | 0.1 | 0.3 |
| 12/21 | 0.1 | 0.0 | 0.1 |
| 3/22 | -6.1 | -5.9 | -0.2 |
| 6/22 | -6.5 | -4.7 | -1.8 |
| 9/22 | -4.1 | -4.8 | 0.7 |

BOND CHARACTERISTICS

| | PORTFOLIO | AGGREGATE INDEX |
|--------------------|-----------|-----------------|
| No. of Securities | 955 | 12,667 |
| Duration | 6.79 | 6.20 |
| YTM | 6.36 | 4.75 |
| Average Coupon | 3.64 | 2.58 |
| Avg Maturity / WAL | 12.26 | 8.52 |
| Average Quality | AA | AA |

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - US AGGREGATE BOND INDEX
PERFORMANCE REVIEW
SEPTEMBER 2022

INVESTMENT RETURN

On September 30th, 2022, the Taunton Contributory Retirement System's State Street Global Advisors US Aggregate Bond Index portfolio was valued at \$5,494,490, a decrease of \$273,702 from the June ending value of \$5,768,192. Last quarter, the account recorded total net withdrawals of \$582 in addition to \$273,120 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 US Aggregate Bond Index portfolio lost 4.7%, which was 0.1% greater than the Bloomberg Aggregate Index's return of -4.8% and ranked in the 67th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned -14.6%, which was equal to the benchmark's -14.6% return, and ranked in the 67th percentile. Since September 2017, the portfolio returned -0.2% per annum and ranked in the 94th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized -0.3% 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 |
|--------------------------------|---------|-------|--------|--------|--------|
| Total Portfolio - Gross | -4.7 | -14.6 | -14.6 | -3.2 | -0.2 |
| <i>CORE FIXED INCOME RANK</i> | (67) | (68) | (67) | (92) | (94) |
| Total Portfolio - Net | -4.7 | -14.6 | -14.7 | -3.3 | -0.3 |
| Aggregate Index | -4.8 | -14.6 | -14.6 | -3.3 | -0.3 |
| Fixed Income - Gross | -4.7 | -14.6 | -14.6 | -3.2 | -0.2 |
| <i>CORE FIXED INCOME RANK</i> | (67) | (68) | (67) | (92) | (94) |
| Aggregate Index | -4.8 | -14.6 | -14.6 | -3.3 | -0.3 |

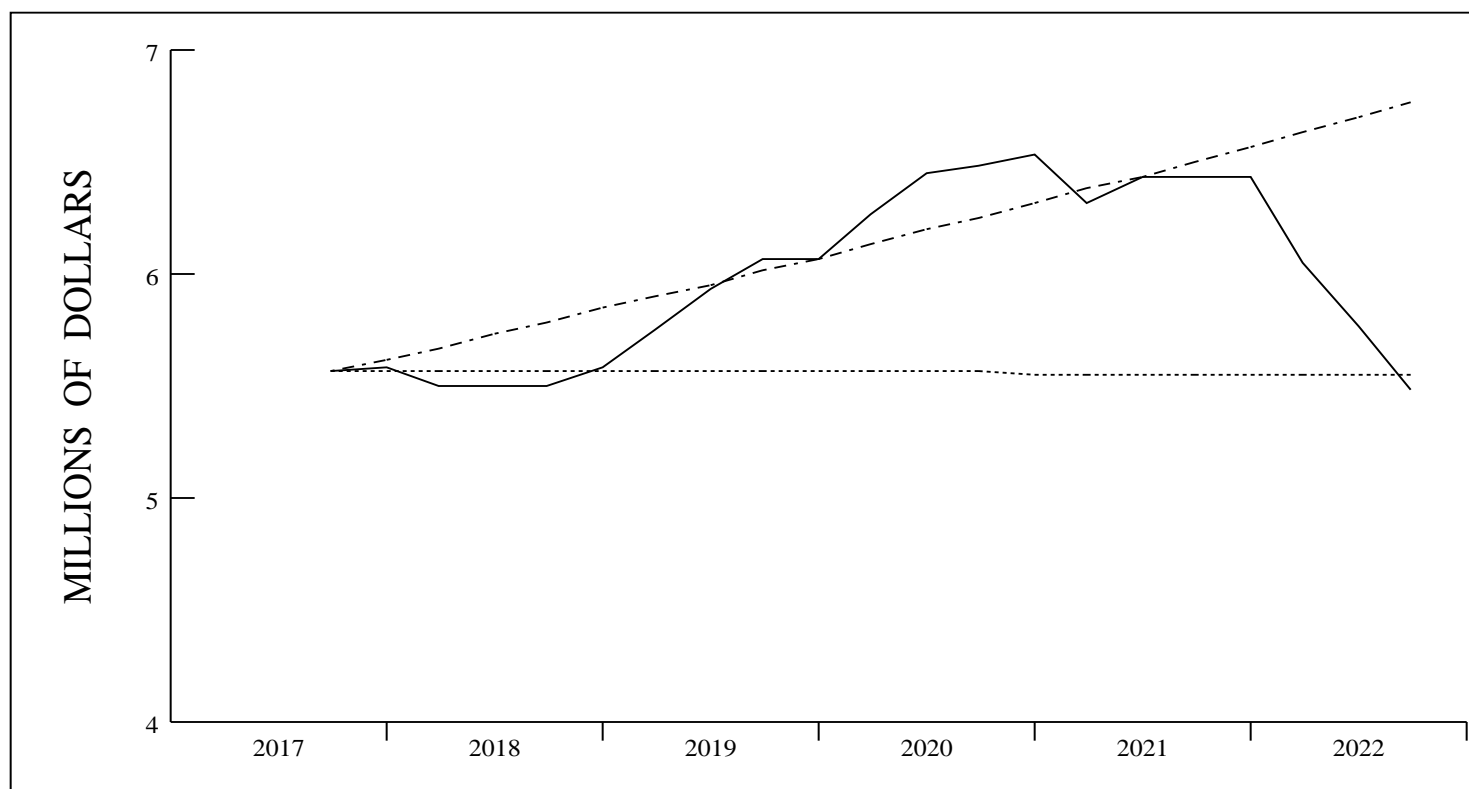
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Fixed Income | 100.0% | \$ 5,494,490 |
| Total Portfolio | 100.0% | \$ 5,494,490 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 6/2022 | \$ 5,768,192 |
| Contribs / Withdrawals | -582 |
| Income | 0 |
| Capital Gains / Losses | -273,120 |
| Market Value 9/2022 | \$ 5,494,490 |

INVESTMENT GROWTH

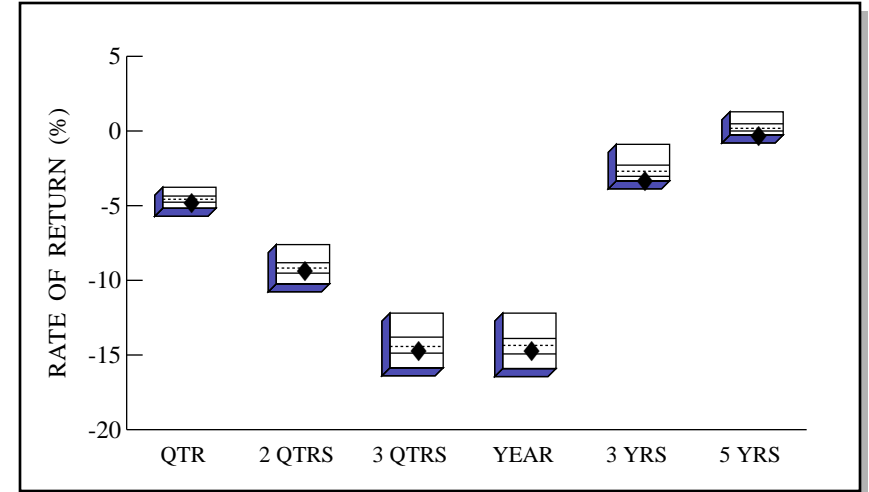
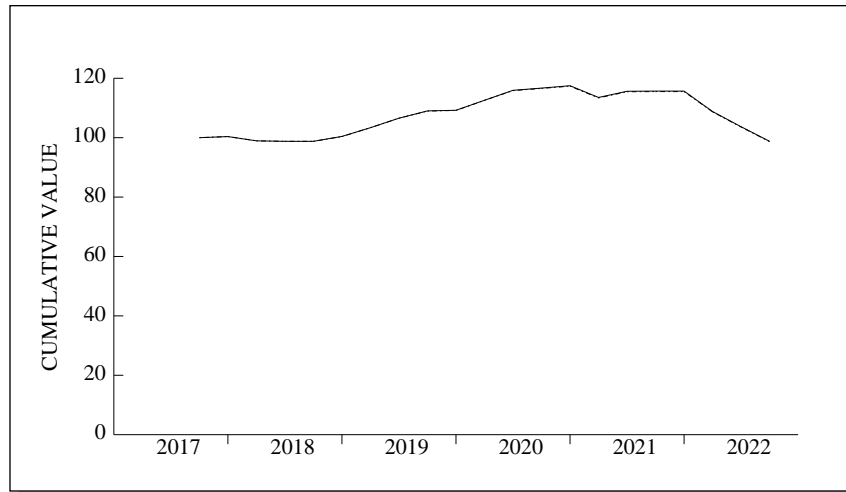


— ACTUAL RETURN
 - - - 4.0%
 0.0%

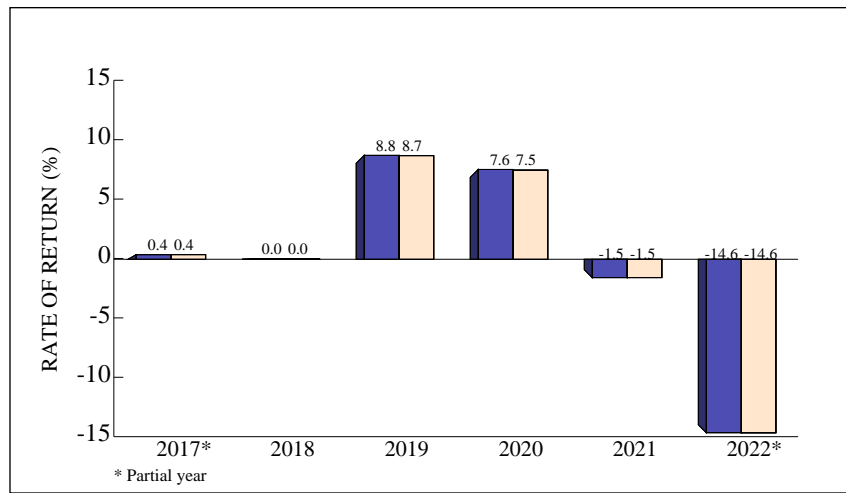
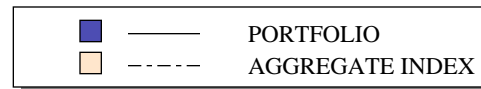
VALUE ASSUMING
 4.0% RETURN \$ 6,767,946

| | LAST QUARTER | FIVE YEARS |
|------------------------|-----------------|---------------|
| BEGINNING VALUE | \$ 5,768,192 | \$ 5,572,657 |
| NET CONTRIBUTIONS | -582 | -11,037 |
| INVESTMENT RETURN | -273,120 | -67,130 |
| ENDING VALUE | \$ 5,494,490 | \$ 5,494,490 |
| INCOME | 0 | 0 |
| CAPITAL GAINS (LOSSES) | -273,120 | -67,130 |
| INVESTMENT RETURN | -273,120 | -67,130 |

TOTAL RETURN COMPARISONS

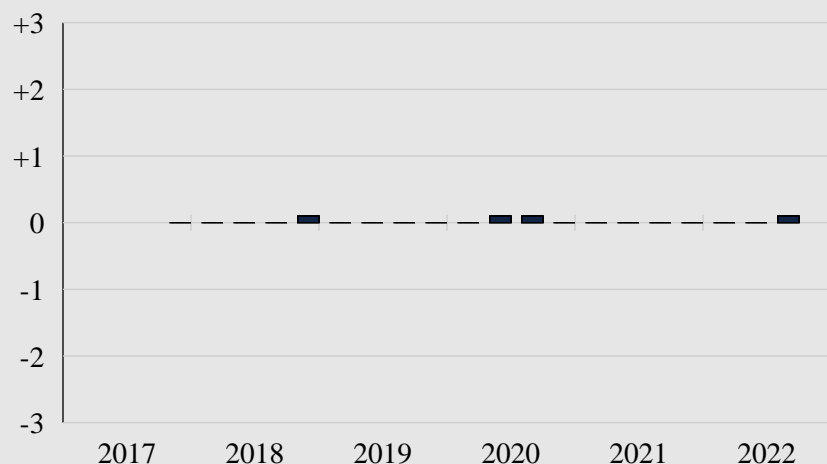


Core Fixed Income Universe



| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|------------|-------------|-------------|--------------|--------------|----------------------|-------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | -4.7 | -9.2 | -14.6 | -14.6 | -3.2 | -0.2 |
| (RANK) | (67) | (54) | (68) | (67) | (92) | (94) |
| 5TH %ILE | -3.8 | -7.6 | -12.2 | -12.2 | -0.9 | 1.3 |
| 25TH %ILE | -4.4 | -8.8 | -13.8 | -13.9 | -2.3 | 0.5 |
| MEDIAN | -4.6 | -9.2 | -14.4 | -14.4 | -2.7 | 0.2 |
| 75TH %ILE | -4.8 | -9.5 | -14.9 | -14.9 | -3.0 | 0.0 |
| 95TH %ILE | -5.2 | -10.2 | -15.9 | -15.9 | -3.3 | -0.3 |
| Agg | -4.8 | -9.2 | -14.6 | -14.6 | -3.3 | -0.3 |

Core Fixed Income Universe

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

| | |
|---|--------------|
| Total Quarters Observed | 20 |
| Quarters At or Above the Benchmark | 20 |
| 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 |
| 12/21 | 0.0 | 0.0 | 0.0 |
| 3/22 | -5.9 | -5.9 | 0.0 |
| 6/22 | -4.7 | -4.7 | 0.0 |
| 9/22 | -4.7 | -4.8 | 0.1 |

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
PIMCO - INTERNATIONAL BOND FUND
PERFORMANCE REVIEW
SEPTEMBER 2022

INVESTMENT RETURN

On September 30th, 2022, the Taunton Contributory Retirement System's PIMCO International Bond Fund was valued at \$8,343,256, a decrease of \$204,721 from the June ending value of \$8,547,977. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$204,721. Net investment loss was composed of income receipts totaling \$50,913 and \$255,634 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the third quarter, the PIMCO International Bond Fund returned -2.2%, which was equal to the Bloomberg Global Aggregate Ex US Hedged's return of -2.2% and ranked in the 23rd percentile of the International Fixed Income universe. Over the trailing year, this portfolio returned -10.4%, which was 0.5% less than the benchmark's -9.9% return, ranking in the 13th percentile. Since March 2021, the account returned -6.9% on an annualized basis and ranked in the 17th percentile. The Bloomberg Global Aggregate Ex US Hedged returned an annualized -6.4% over the same time frame.

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 | -2.2 | -10.2 | -10.4 | ---- | ---- | -6.9 |
| <i>INT'L FIXED INCOME RANK</i> | (23) | (16) | (13) | ---- | ---- | (17) |
| Total Portfolio - Net | -2.4 | -10.6 | -10.9 | ---- | ---- | -7.4 |
| Global Agg Ex US Hedged | -2.2 | -9.9 | -9.9 | -3.0 | 0.7 | -6.4 |
| Fixed Income - Gross | -2.2 | -10.2 | -10.4 | ---- | ---- | -6.9 |
| <i>INT'L FIXED INCOME RANK</i> | (23) | (16) | (13) | ---- | ---- | (17) |
| Global Agg Ex US Hedged | -2.2 | -9.9 | -9.9 | -3.0 | 0.7 | -6.4 |

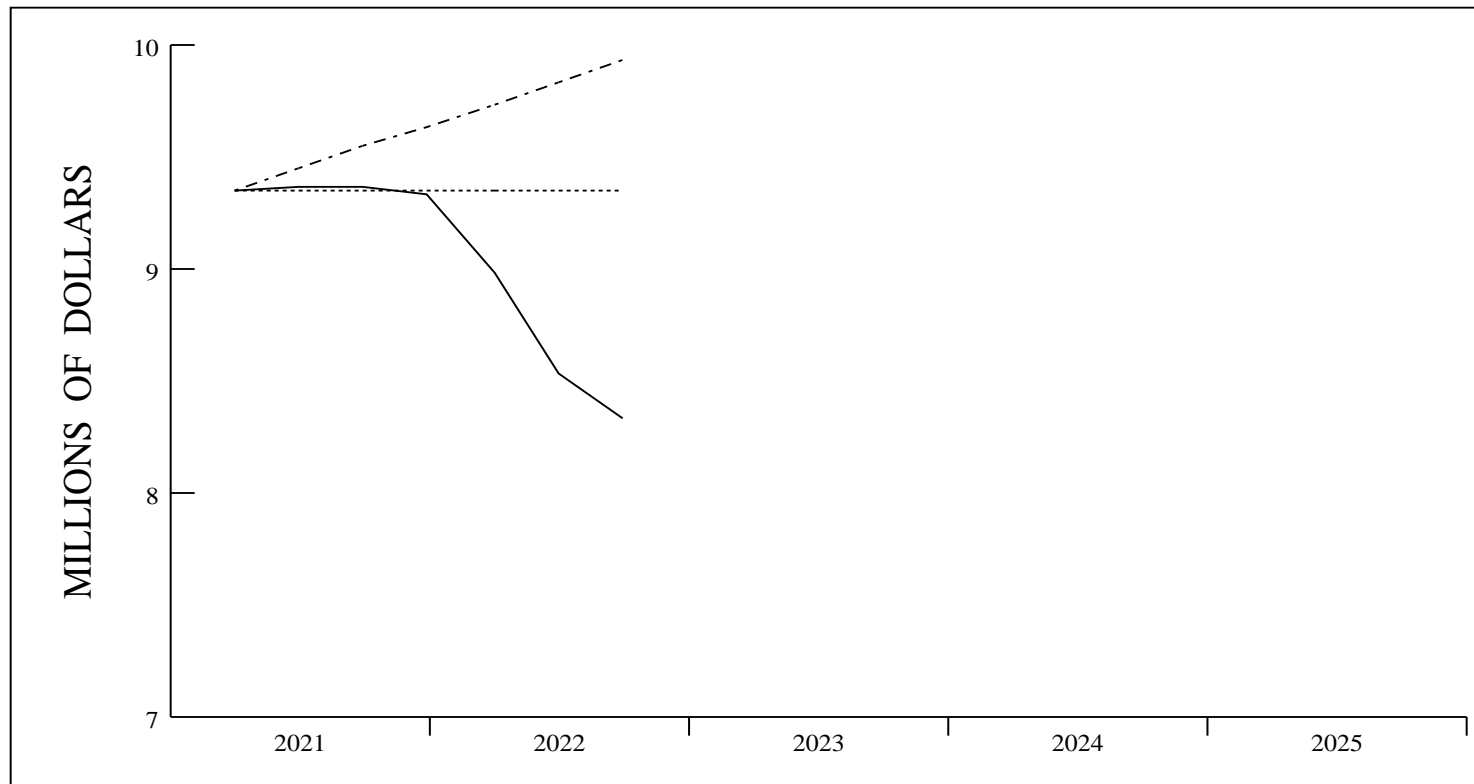
ASSET ALLOCATION

| | | |
|-----------------|--------|--------------|
| Fixed Income | 100.0% | \$ 8,343,256 |
| Total Portfolio | 100.0% | \$ 8,343,256 |

INVESTMENT RETURN

| | |
|------------------------|--------------|
| Market Value 6/2022 | \$ 8,547,977 |
| Contribs / Withdrawals | 0 |
| Income | 50,913 |
| Capital Gains / Losses | -255,634 |
| Market Value 9/2022 | \$ 8,343,256 |

INVESTMENT GROWTH

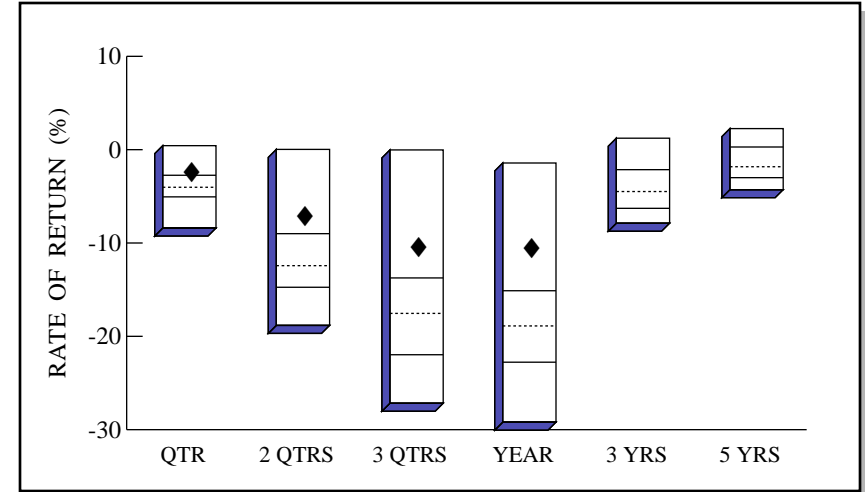
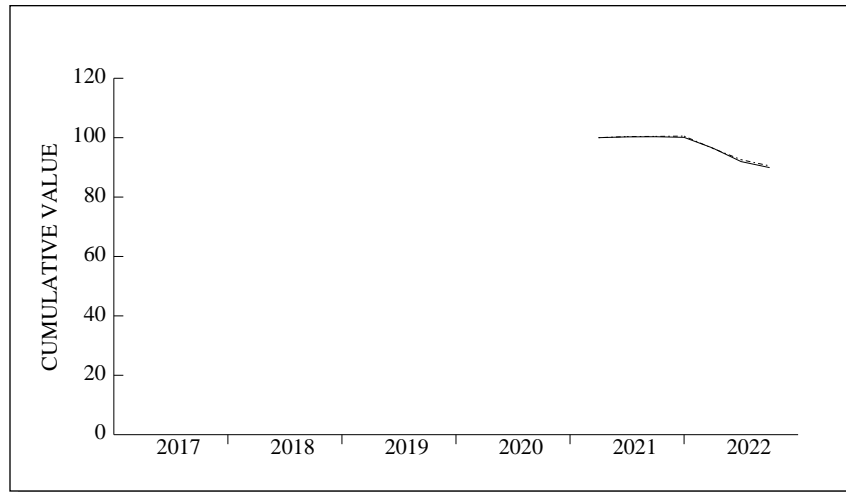


— ACTUAL RETURN
 - - - 4.0%
 0.0%

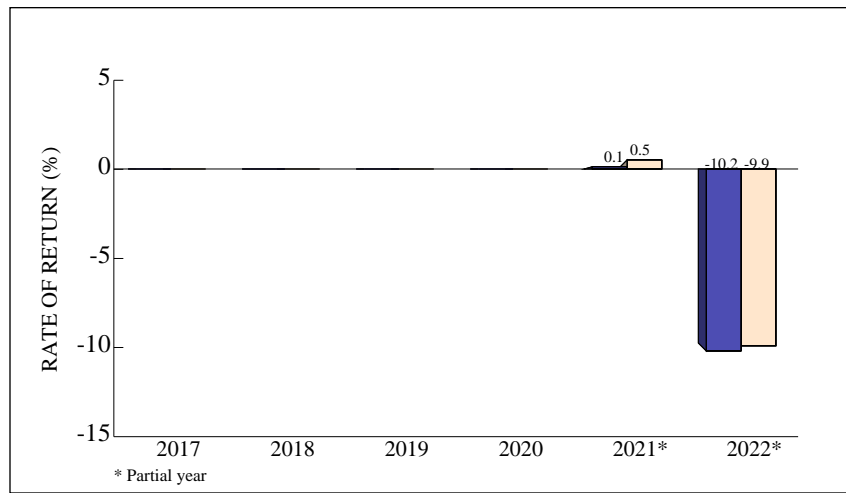
VALUE ASSUMING
 4.0% RETURN \$ 9,933,628

| | LAST QUARTER | PERIOD 3/21 - 9/22 |
|------------------------|-----------------|-----------------------|
| BEGINNING VALUE | \$ 8,547,977 | \$ 9,366,080 |
| NET CONTRIBUTIONS | 0 | 0 |
| INVESTMENT RETURN | -204,721 | - 1,022,824 |
| ENDING VALUE | \$ 8,343,256 | \$ 8,343,256 |
| INCOME | 50,913 | 98,261 |
| CAPITAL GAINS (LOSSES) | -255,634 | - 1,121,085 |
| INVESTMENT RETURN | -204,721 | - 1,022,824 |

TOTAL RETURN COMPARISONS



Int'l Fixed Income Universe

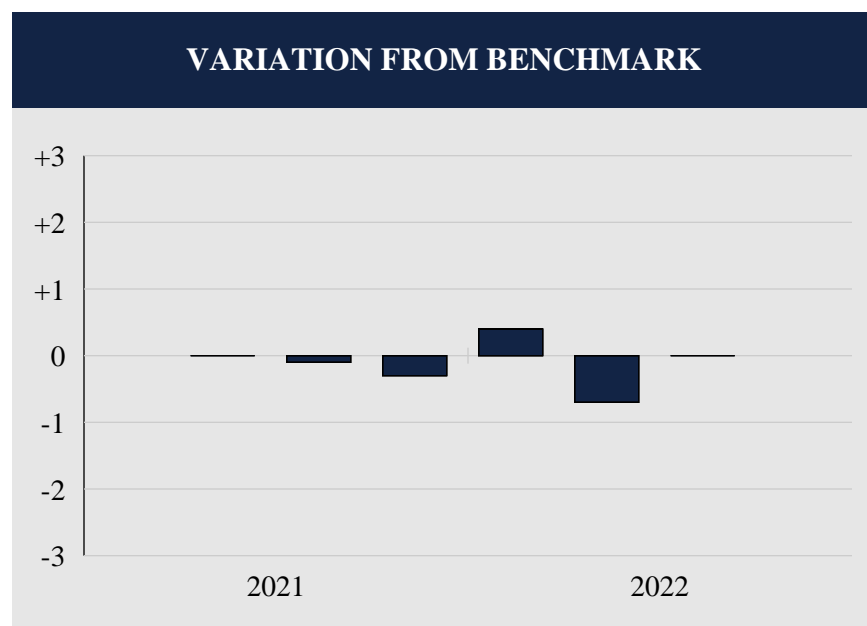


| | QTR | 2 QTRS | 3 QTRS | YEAR | -----ANNUALIZED----- | |
|-------------------------------|--------------------|--------------------|--------------------|--------------------|----------------------|-------------------|
| | | | | | 3 YRS | 5 YRS |
| RETURN | -2.2 | -6.9 | -10.2 | -10.4 | ---- | ---- |
| (RANK) | (23) | (16) | (16) | (13) | ---- | ---- |
| 5TH %ILE | 0.4 | 0.0 | 0.0 | -1.4 | 1.2 | 2.3 |
| 25TH %ILE | -2.7 | -9.0 | -13.8 | -15.1 | -2.1 | 0.3 |
| MEDIAN | -4.0 | -12.4 | -17.6 | -18.9 | -4.5 | -1.8 |
| 75TH %ILE | -5.1 | -14.8 | -22.0 | -22.8 | -6.3 | -3.0 |
| 95TH %ILE | -8.4 | -18.8 | -27.2 | -29.2 | -7.9 | -4.3 |
| <i>Glo Agg Ex US H</i> | <i>-2.2</i> | <i>-6.1</i> | <i>-9.9</i> | <i>-9.9</i> | <i>-3.0</i> | <i>0.7</i> |

Int'l Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG GLOBAL AGGREGATE EX US HEDGED



| | |
|------------------------------------|------|
| Total Quarters Observed | 6 |
| Quarters At or Above the Benchmark | 3 |
| Quarters Below the Benchmark | 3 |
| 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 |
| 12/21 | -0.2 | 0.1 | -0.3 |
| 3/22 | -3.6 | -4.0 | 0.4 |
| 6/22 | -4.7 | -4.0 | -0.7 |
| 9/22 | -2.2 | -2.2 | 0.0 |