



Taunton Contributory Retirement System

Performance Review
September 2023



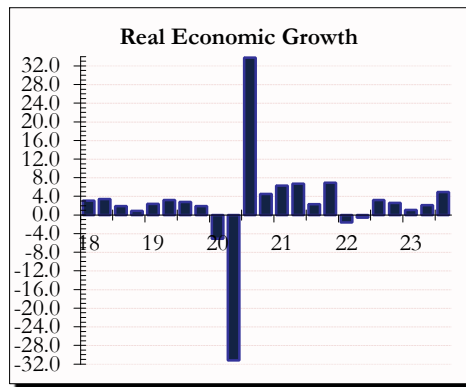
DAHAB ASSOCIATES

ECONOMIC ENVIRONMENT

Tensions Create Tremors

While Q3 started off strong, it ended in a whimper. Global equity markets fell in tandem as an acknowledgement of the challenges ahead moved to the forefront. The MSCI All Country World index fell -3.3%, lowering the YTD return to a still respectable 10.5%.

Economic data has remained robust, which in a strong case of



market irony, is potentially a bad thing for markets given that the Federal Reserve has indicated that rate hikes may continue to stay in front of inflation. The advanced estimate of Q3 2023 GDP from the

Bureau of Economic Analysis increased by 4.9%.

The debt ceiling re-emerged as a focal point of contention, causing intermittent market jitters. Despite a resolution, the episode highlighted the ongoing political uncertainties that could potentially derail economic recovery.

Corporate earnings were a mixed bag. Many firms reported robust earnings, buoyed by economic reopening and adaptation to the new normal. However, the pressure from labor unions intensified, especially in key sectors like transportation and logistics, as they sought better wages and working conditions amidst rising corporate profits.

Inflation, although moderating from previous highs, remains a concern. The pass-through effects of earlier price rises were still working through the economy, impacting consumer sentiment and spending behaviors. The resumption of student loan repayments and escalating credit card debt levels further strained household budgets, hinting at a potential headwind to future consumption growth.

Residential real estate markets have continued to defy expectations by maintaining stability, a silver lining that supported consumer wealth and confidence. However, concerns about affordability and the impact of rising mortgage rates have begun to surface, hinting at potential cooling in the upcoming quarters.

Geopolitical tensions have continued to escalate. The climate of discord and uncertainty, which has been exacerbated by an ever-increasing number of international conflicts and power struggles, has cast a long shadow. As a result, market participants have grown more temperamental, adding to market volatility.

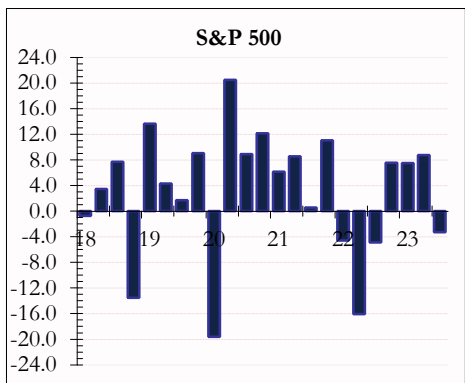
DOMESTIC EQUITIES

Summer Stumble

During the latter half of the summer, the U.S. stock market experienced a decline, relinquishing some of the gains earned during the first six months of the year. This downturn witnessed a continued relative outperformance of large capitalization companies. The Russell 3000 Index, which reflects the performance of the broader domestic market, saw a decrease of 3.3%. In a similar vein, the S&P 500 Index, representing large-cap

companies, declined by 3.1%. Meanwhile, the indices for mid and small-cap companies, the Russell Mid Cap and Russell 2000, decreased by 4.7% and 5.1% respectively.

In this period, the energy sector emerged as a singular area of positive performance. Specifically, large capitalization energy companies experienced a growth of 12.2%, fueled by surging oil and gas prices.



The price of West Texas Intermediate (WTI) crude oil soared over 25% in the third quarter, while the Henry Hub Natural Gas spot pricing increased by 20%. Contrary to what is typically expected in a down market, the utilities sector, often viewed as a defensive yield investment, was the worst performer, declining by 9.3%. The real estate sector continued to face challenges, exacerbated by escalating interest rates and negative investor sentiment, leading to a decline of 8.9% in the large capitalization real estate sector.

The performance of stock market factor portfolios was predominantly negative, with Momentum being the notable exception, gaining 2.8%. Interestingly, the factors that fared the worst were Low Volatility and High Beta.

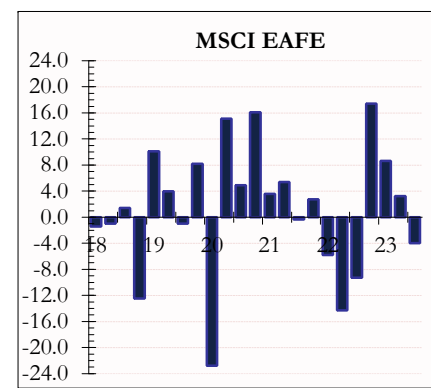
Concerns persist regarding headline valuations in large capitalization companies. However, a closer examination of the individual companies within these indices reveals a discernible

discrepancy between the headline figures and the actual circumstances of the underlying companies. The most significant U.S. companies maintain their dominance in both headlines and indices. As the quarter concluded, these entities have contributed a larger share of the total performance than witnessed in many decades. The valuation of mid and small-cap indices remains relatively low compared to large capitalization indices. According to Yardeni Research, the forward Price to Earnings (P/E) ratio of the S&P 500 stands at 18.0, contrasting with 12.8 for the S&P 400 (mid-cap) and 12.1 for the S&P 600 (small-cap). This relative valuation premium for large-cap has been observed for three years, representing a sharp deviation from the past 30 years, where small and mid-cap typically traded at a premium compared to large-cap.

INTERNATIONAL EQUITIES

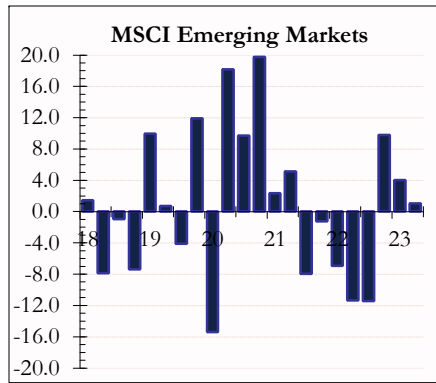
Dangerous Times

International markets struggled in the third quarter as earnings pressure continued and geopolitical tensions rose. The MSCI All Country World ex-US index, which tracks global markets excluding the United States, lost -4.0%. There was a wide dispersion between Growth and Value styles in the market. Growth companies lost -7.3%, while Value companies were relatively flat, gaining 0.1%. In developed markets, the MSCI



EAFE index lost -4.1%. Rising inflation, and the requisite raising of central bank reserve rates continue to weigh on markets. The overall index would be down more if not for Japan, the indices largest country by weight. Japanese equities only fell -1.5%.

The MSCI Emerging Markets index lost -2.8%. It continues to be a tale of two markets, the largest market China was down -1.8%. These losses were a continuation of what had been seen through the first half of the year as tensions with the U.S. and internal economic contraction have weighed on results. The opposite has been true of India, the second largest country by weight, which rose 2.9%, and is now up 8.3%, year to date. As many companies have decided to move their supply chain out of China, India has been the leading beneficiary.

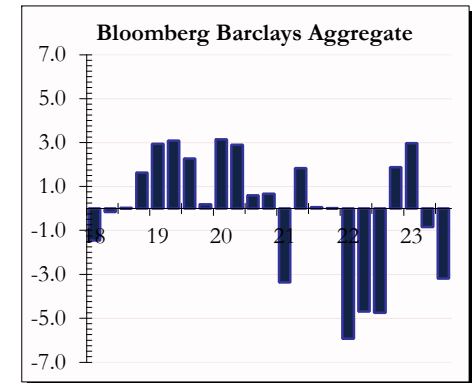


BOND MARKET

Long-Dated Lose

For the third quarter, the fixed income landscape was dominated by a continued divergence in performance driven by shifting interest rate expectations and external pressures on the U.S. credit profile. While there was a palpable sentiment of apprehension around how long buoyant consumer spending could be sustained, particularly among the wealthier demographics, any tangible signs of slowdown remained elusive.

The Bloomberg U.S. Aggregate Bond Index contracted further, shedding -3.2% over the quarter, reflecting broader concerns over rising U.S. debt levels and a potential overheating of the economy. Its international sibling, the Bloomberg Global Aggregate Index, trailed with a loss of -3.6%, echoing global uncertainties around rate trajectories and geopolitical events.



Yields rose across the curve, but most prominently at the long end. Throughout the quarter, the 30-Year Treasury yield rose nearly 1.0%, from 3.8% to 4.7%. That rise has continued into the fourth quarter.

Low quality issues, which typically have higher yields, have continued to outperform their higher quality peers. The Bloomberg High Yield index gained 0.5%, and is up 5.9%, year-to-date.

CASH EQUIVALENTS

Cash Matters Again

The three-month T-Bill returned 0.87% for the second quarter. Three-month treasury bills are now yielding 5.63%, this is the highest it's been since December 2000.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	4.9%	2.1%
Unemployment	3.8%	3.6%
CPI All Items Year/Year	3.7%	3.1%
Fed Funds Rate	5.3%	5.1%
Industrial Capacity Utilization	79.7%	78.9%
U.S. Dollars per Euro	1.06	1.09

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-3.3	20.5
S&P 500	-3.3	21.6
Russell Midcap	-4.7	13.4
Russell 2000	-5.1	8.9
MSCI EAFE	-4.0	26.3
MSCI Emg. Markets	-2.8	12.2
NCREIF ODCE	-1.9	-12.2
U.S. Aggregate	-3.2	0.6
90 Day T-bills	0.9	2.5

Domestic Equity Return Distributions

Quarter				Trailing Year			
	GRO	COR	VAL		GRO	COR	VAL
LC	-3.1	-3.1	-3.2	LC	27.7	21.2	14.4
MC	-5.2	-4.7	-4.5	MC	17.5	13.4	11.0
SC	-7.3	-5.1	-3.0	SC	9.6	8.9	7.8

Market Summary

- GDP growth strong
- Equity markets stumble
- Yields rise across the curve
- Geopolitical tensions rise

INVESTMENT RETURN

On September 30th, 2023, the Taunton Contributory Retirement System was valued at \$382,048,364, a decrease of \$16,742,297 from the June ending value of \$398,790,661. Last quarter, the account recorded total net withdrawals of \$4,636,728 in addition to \$12,105,569 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$824,651 and realized and unrealized capital losses totaling \$12,930,220.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Composite portfolio lost 3.0%, which was 0.1% better than the Taunton Policy Index's return of -3.1% and ranked in the 57th percentile of the Public Fund universe. Over the trailing year, the portfolio returned 9.8%, which was 2.6% below the benchmark's 12.4% performance, and ranked in the 69th percentile. Since September 2013, the account returned 7.1% per annum and ranked in the 11th percentile. For comparison, the Taunton Policy Index returned an annualized 7.5% over the same time frame.

Domestic Equity

The domestic equity segment lost 4.6% last quarter, 1.2% below the S&P 1500 Index's return of -3.4% and ranked in the 72nd percentile of the Domestic Equity universe. Over the trailing twelve months, the domestic equity portfolio returned 15.0%, 6.0% below the benchmark's 21.0% performance, and ranked in the 61st percentile. Since September 2013, this component returned 9.5% on an annualized basis and ranked in the 55th percentile. For comparison, the S&P 1500 returned an annualized 11.1% during the same period.

Large Cap Equity

The large cap equity portfolio returned -3.4% in the third quarter, 0.1% below the S&P 500 Index's return of -3.3% and ranked in the 72nd percentile of the Large Cap universe. Over the trailing twelve-month period, the large cap equity portfolio returned 18.0%; that return was 3.6% below the benchmark's 21.6% return, and ranked in the 64th percentile. Since September 2013, this component returned 11.9% per annum and ranked in the 38th percentile. The S&P 500 returned an annualized 11.9% over the same time frame.

Mid Cap Equity

For the third quarter, the mid cap equity segment returned -5.7%, which was 1.5% below the S&P 400 Index's return of -4.2% and ranked in the 75th percentile of the Mid Cap universe. Over the trailing twelve-month period, this segment's return was 14.4%, which was 1.1% below the benchmark's 15.5% return, ranking in the 60th percentile. Since September 2013, this component returned 9.0% annualized and ranked in the 73rd percentile. The S&P 400 returned an annualized 8.9% during the same period.

Small Cap Equity

The small cap equity segment returned -6.6% during the third quarter; that return was 1.7% below the S&P 600 Small Cap's return of -4.9% and ranked in the 79th percentile of the Small Cap universe. Over the trailing twelve months, the small cap equity portfolio returned 9.7%, 0.4% below the benchmark's 10.1% performance, ranking in the 74th percentile. Since September 2013, this component returned 5.7% annualized and ranked in the 98th percentile. The S&P 600 Small Cap returned an annualized 8.1% during the same time frame.

International Equity

During the third quarter, the international equity segment returned -3.8%, which was 0.1% below the MSCI All Country World Ex US Index's return of -3.7% and ranked in the 48th percentile of the International Equity universe. Over the trailing year, this segment's return was 23.2%, which was 2.2% above the benchmark's 21.0% return, and ranked in the 45th percentile. Since September 2013, this component returned 4.2% annualized and ranked in the 76th percentile. The MSCI All Country World ex US returned an annualized 3.8% over the same period.

Developed Markets Equity

Last quarter, the developed markets equity component lost 3.8%, which was 0.2% better than the MSCI EAFE Index's return of -4.0% and ranked in the 48th percentile of the International Equity universe. Over the trailing twelve-month period, this segment's return was 26.5%, which was 0.2% better than the benchmark's 26.3% performance, and ranked in the 31st percentile. Since September 2013, this component returned 5.1% on an annualized basis and ranked in the 46th percentile. For comparison, the MSCI EAFE Index returned an annualized 4.3% during the same time frame.

Emerging Markets Equity

During the third quarter, the emerging markets equity segment returned -4.0%, which was 1.2% below the MSCI Emerging Market Index's return of -2.8% and ranked in the 72nd percentile of the Emerging Markets universe. Over the trailing twelve-month period, this component returned 12.1%, which was 0.1% below the benchmark's 12.2% performance, ranking in the 66th percentile. Since September 2013, this component returned 0.4% on an annualized basis and ranked in the 99th percentile. The MSCI Emerging Markets returned an annualized 2.5% over the same time frame.

Alternative Assets

For the third quarter, the alternative assets component returned 2.2%, which was 6.2% below the Russell 3000 (Lagged)'s return of 8.4%. Over the trailing year, this segment returned 4.7%, which was 14.3% below the benchmark's 19.0% return. Since September 2013, this component returned 11.3% on an annualized basis, while the Russell 3000 (Lagged) returned an annualized 12.3% over the same period.

Real Assets

In the third quarter, the real assets portion of the portfolio returned -1.4%, which was 0.7% better than the Real Asset Index's return of -2.1%. Over the trailing twelve-month period, this segment returned -4.9%, which was 0.6% above the benchmark's -5.5% performance. Since September 2013, this component returned 8.7% on an annualized basis, while the Real Asset Index returned an annualized 8.1% over the same time frame.

Fixed Income

In the third quarter, the fixed income segment lost 1.6%, which was 2.0% better than the Bloomberg Global Aggregate Index's return of -3.6% and ranked in the 52nd percentile of the Broad Market Fixed Income universe. Over the trailing twelve months, this segment's return was 3.4%, which was 1.2% above the benchmark's 2.2% return, and ranked in the 39th percentile. Since September 2013, this component returned 1.8% annualized and ranked in the 62nd percentile. The Bloomberg Global Aggregate Index returned an annualized -0.4% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Total Portfolio - Gross	-3.0	4.1	9.8	6.2	5.8	7.1
<i>PUBLIC FUND RANK</i>	(57)	(73)	(69)	(12)	(17)	(11)
Total Portfolio - Net	-3.2	3.7	9.2	5.6	5.2	6.6
Policy Index	-3.1	5.9	12.4	5.3	6.0	7.5
Shadow Index	-3.1	4.0	10.4	6.2	5.1	6.9
PRIT Fund	-1.6	5.1	9.5	7.4	6.9	7.8
Domestic Equity - Gross	-4.6	6.3	15.0	8.2	7.5	9.5
<i>DOMESTIC EQUITY RANK</i>	(72)	(53)	(61)	(65)	(52)	(55)
S&P 1500	-3.4	12.2	21.0	10.3	8.5	11.1
Taunton Dome Index	-3.9	7.7	17.2	11.3	6.8	10.0
Large Cap Equity - Gross	-3.4	9.0	18.0	8.4	9.5	11.9
<i>LARGE CAP RANK</i>	(72)	(57)	(64)	(67)	(44)	(38)
S&P 500	-3.3	13.1	21.6	10.1	9.9	11.9
Mid Cap Equity - Gross	-5.7	3.7	14.4	8.6	7.3	9.0
<i>MID CAP RANK</i>	(75)	(65)	(60)	(55)	(49)	(73)
S&P 400	-4.2	4.3	15.5	12.0	6.1	8.9
Small Cap Equity - Gross	-6.6	2.4	9.7	8.7	3.7	5.7
<i>SMALL CAP RANK</i>	(79)	(63)	(74)	(62)	(79)	(98)
S&P 600	-4.9	0.8	10.1	12.1	3.2	8.1
International Equity - Gross	-3.8	7.6	23.2	5.2	3.8	4.2
<i>INTERNATIONAL EQUITY RANK</i>	(48)	(34)	(45)	(46)	(46)	(76)
ACWI ex US	-3.7	5.8	21.0	4.2	3.1	3.8
Developed Markets Equity - Gross	-3.8	9.2	26.5	7.5	4.8	5.1
<i>INTERNATIONAL EQUITY RANK</i>	(48)	(25)	(31)	(29)	(27)	(46)
MSCI EAFE	-4.0	7.6	26.3	6.3	3.7	4.3
Emerging Markets Equity - Gross	-4.0	2.0	12.1	-2.2	0.5	0.4
<i>EMERGING MARKETS RANK</i>	(72)	(68)	(66)	(68)	(88)	(99)
MSCI Emg Mkts	-2.8	2.2	12.2	-1.3	0.9	2.5
Alternative Assets - Gross	2.2	6.3	4.7	21.1	11.4	11.3
Russell 3000 (Lag)	8.4	24.5	19.0	13.9	11.4	12.3
Real Assets - Gross	-1.4	-3.1	-4.9	10.4	6.7	8.7
Real Asset Index	-2.1	-4.2	-5.5	7.1	5.7	8.1
Fixed Income - Gross	-1.6	2.0	3.4	-3.5	1.0	1.8
<i>BROAD MARKET FIXED RANK</i>	(52)	(35)	(39)	(65)	(67)	(62)
Global Aggregate	-3.6	-2.2	2.2	-6.9	-1.6	-0.4
Aggregate Index	-3.2	-1.2	0.6	-5.2	0.1	1.1

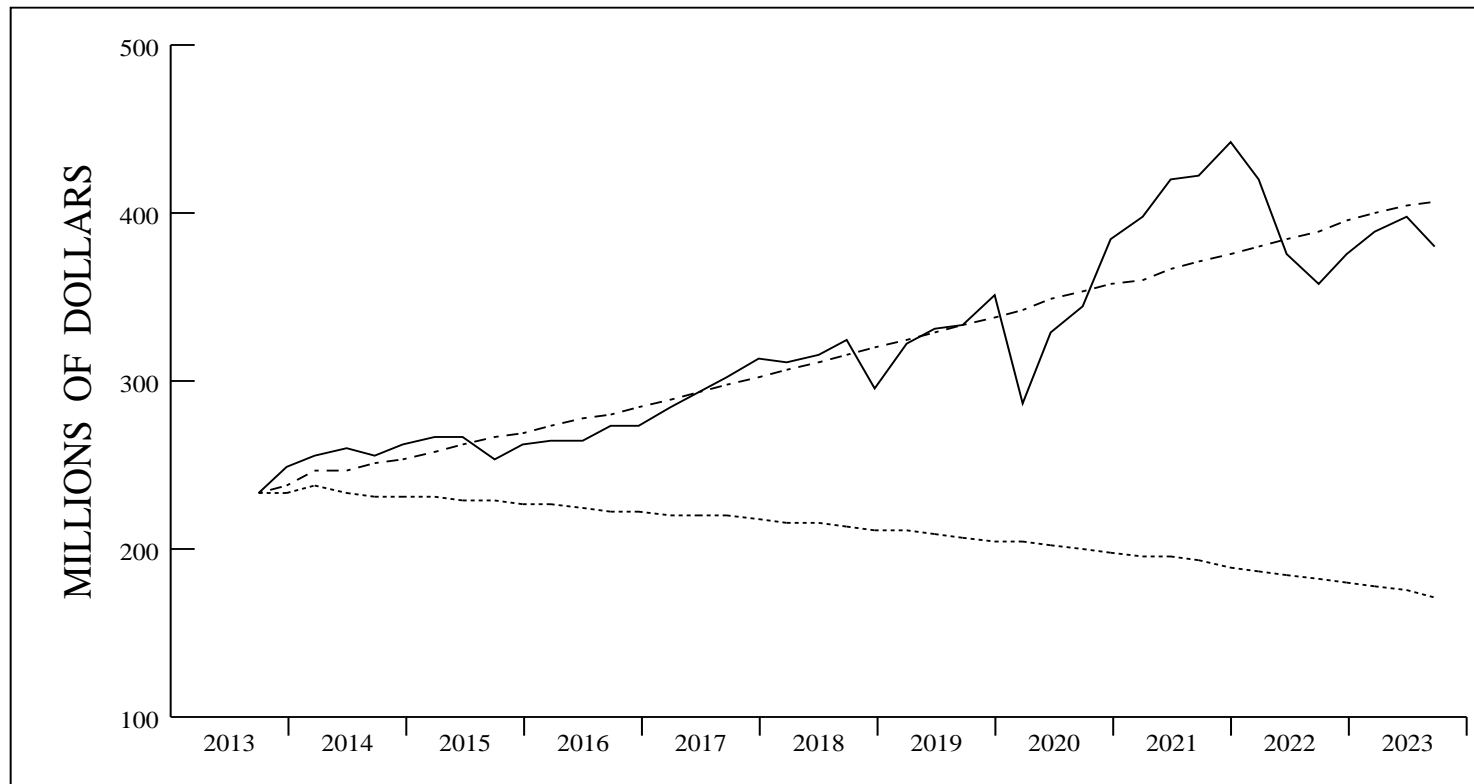
ASSET ALLOCATION

Large Cap Equity	24.3%	\$ 92,947,827
Mid Cap Equity	11.0%	41,981,881
Small Cap	9.3%	35,617,115
Int'l Developed	11.2%	42,858,725
Emerging Markets	2.9%	11,167,649
Alternative	2.4%	9,139,021
Real Assets	16.9%	64,617,100
Fixed Income	19.2%	73,291,089
Cash	2.7%	10,427,957
Total Portfolio	100.0%	\$ 382,048,364

INVESTMENT RETURN

Market Value 6/2023	\$ 398,790,661
Contribs / Withdrawals	- 4,636,728
Income	824,651
Capital Gains / Losses	- 12,930,220
Market Value 9/2023	\$ 382,048,364

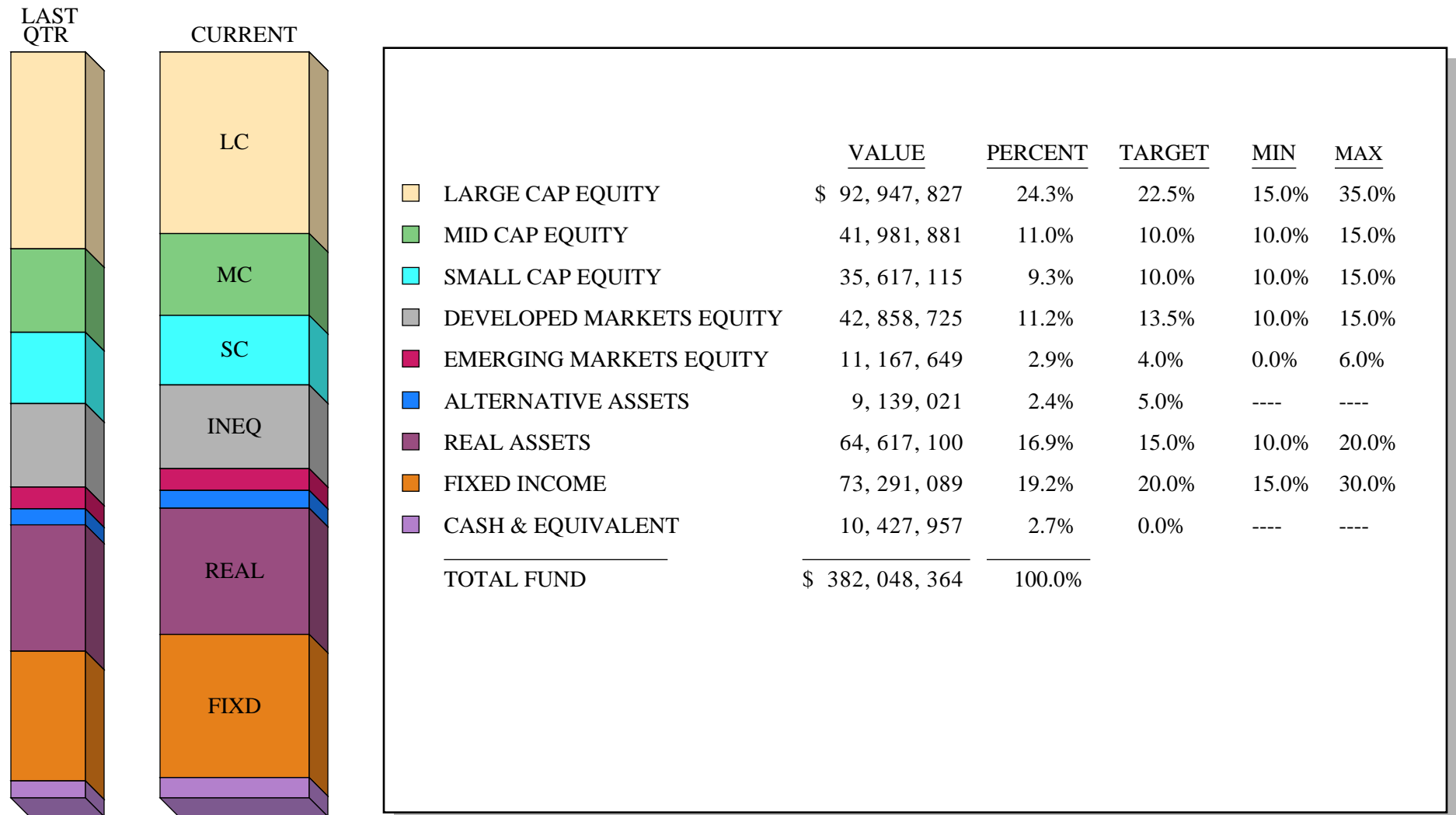
INVESTMENT GROWTH



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

VALUE ASSUMING
 7.75% RETURN \$ 408,457,044

	LAST QUARTER	PERIOD 9/13 - 9/23
BEGINNING VALUE	\$ 398,790,661	\$ 235,108,902
NET CONTRIBUTIONS	- 4,636,728	- 63,625,410
INVESTMENT RETURN	- 12,105,569	210,564,872
ENDING VALUE	\$ 382,048,364	\$ 382,048,364
INCOME	824,651	36,058,153
CAPITAL GAINS (LOSSES)	- 12,930,220	174,506,719
INVESTMENT RETURN	- 12,105,569	210,564,872



MANAGER ALLOCATION SUMMARY

Portfolio	Market Value	Percent	Target	Difference (%)	Difference (\$)
State Street Global Advisors (LC)	\$46,352,303	12.1	10.5	1.6	\$6,237,225
Polen Capital Management (LCG)	\$23,474,109	6.1	6.0	0.1	\$551,207
Barksdale Investment Management (LCV)	\$23,987,846	6.3	6.0	0.3	\$1,064,944
State Street Global Advisors (MC)	\$9,172,138	2.4	3.0	-0.6	<\$2,289,313>
Frontier (MCG)	\$16,063,659	4.2	3.5	0.7	\$2,691,966
Allspring Global Investments (MCV)	\$16,746,084	4.4	3.5	0.9	\$3,374,391
State Street Global Advisors (SC)	\$12,655,726	3.3	5.0	-1.7	<\$6,446,692>
Aberdeen Standard Investments (SCC)	\$22,961,389	6.0	5.0	1.0	\$3,858,971
State Street Global Advisors (INEQ)	\$8,172,850	2.1	5.5	-3.4	<\$12,839,810>
Vontobel (INEG)	\$15,550,349	4.1	4.0	0.1	\$268,414
Boston Partners (INEV)	\$19,135,526	5.0	4.0	1.0	\$3,853,591
GAM USA Inc. (EMKT)	\$5,789,700	1.5	2.0	-0.5	<\$1,851,267>
State Street Global Advisors (EMKT)	\$5,377,949	1.4	2.0	-0.6	<\$2,263,018>
PRIT Private Equity (PREQ)	\$8,873,719	2.3	5.0	-2.7	<\$10,228,699>
BlackRock (PREQ)	\$265,302	0.1	0.0	0.1	\$265,302
Rhumblin Advisors (REIT)	\$8,391,890	2.2	2.0	0.2	\$750,923
Intercontinental (REAL)	\$19,490,684	5.1	4.5	0.6	\$2,298,508
TA Realty (REAL)	\$20,775,404	5.4	4.5	0.9	\$3,583,228
Domain Timber Advisors (TIMB)	\$1,753,772	0.5	1.0	-0.5	<\$2,066,712>
Molpus Woodlands Group (TIMB)	\$2,371,324	0.6	1.0	-0.4	<\$1,449,160>
Ceres Partners (FARM)	\$11,834,026	3.1	2.0	1.1	\$4,193,059
Barksdale Investment Management (FIXD)	\$21,521,192	5.6	4.5	1.1	\$4,329,016
Manulife (FIXD)	\$16,458,650	4.3	6.0	-1.7	<\$6,464,252>
State Street Global Advisors (FIXD)	\$10,446,648	2.7	2.0	0.7	\$2,805,681
Mesirow (HIYL)	\$16,451,269	4.3	4.5	-0.2	<\$740,907>
PIMCO (INFI)	\$8,695,380	2.3	3.0	-0.7	<\$2,766,071>
Non Managed Cash (CASH)	\$9,279,476	2.4	0.0	2.4	\$9,279,476

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	Inception or 10 Years	
Composite	(Public Fund)	-3.0 (57)	4.1 (73)	9.8 (69)	6.2 (12)	5.8 (17)	7.1 (11)	09/13
<i>Policy Index</i>		-3.1 ----	5.9 ----	12.4 ----	5.3 ----	6.0 ----	7.5 ----	09/13
Domestic Equity	(Domestic Eq)	-4.6 (72)	6.3 (53)	15.0 (61)	8.2 (65)	7.5 (52)	9.5 (55)	09/13
<i>S&P 1500</i>		-3.4 ----	12.2 ----	21.0 ----	10.3 ----	8.5 ----	11.1 ----	09/13
SSgA	(Large Cap)	-3.3 (67)	13.1 (36)	21.6 (38)	10.1 (47)	9.9 (36)	11.9 (38)	09/13
<i>S&P 500</i>		-3.3 ----	13.1 ----	21.6 ----	10.1 ----	9.9 ----	11.9 ----	09/13
Polen Capital	(LC Growth)	-3.5 (56)	20.9 (55)	21.7 (74)	1.6 (90)	9.2 (75)	13.5 (6)	12/13
<i>Russell 1000G</i>		-3.1 ----	25.0 ----	27.7 ----	8.0 ----	12.4 ----	13.7 ----	12/13
Barksdale	(LC Value)	-2.9 (66)	-4.5 (95)	8.8 (95)	11.8 (67)	7.0 (62)	8.6 (34)	03/17
<i>Russell 1000V</i>		-3.2 ----	1.8 ----	14.4 ----	11.0 ----	6.2 ----	6.9 ----	03/17
SSGA Midcap	(Mid Cap)	-4.2 (48)	4.3 (60)	15.5 (51)	12.0 (37)	6.1 (75)	7.4 (71)	09/17
<i>S&P 400</i>		-4.2 ----	4.3 ----	15.5 ----	12.0 ----	6.1 ----	7.4 ----	09/17
Frontier	(MC Growth)	-6.8 (76)	6.7 (75)	13.1 (79)	1.7 (59)	6.0 (83)	9.7 (82)	06/16
<i>Russ Mid Gro</i>		-5.2 ----	9.9 ----	17.5 ----	2.6 ----	7.0 ----	10.7 ----	06/16
Allspring	(MC Value)	-5.4 (92)	0.7 (54)	15.0 (62)	14.7 (55)	8.8 (18)	10.0 (10)	06/16
<i>Russ Mid Val</i>		-4.5 ----	0.5 ----	11.0 ----	11.0 ----	5.2 ----	7.2 ----	06/16
SSGA Russell 2000	(Small Cap)	-5.1 (63)	2.6 (61)	9.1 (78)	7.3 (70)	2.5 (90)	4.5 (90)	09/17
<i>Russell 2000</i>		-5.1 ----	2.5 ----	8.9 ----	7.2 ----	2.4 ----	4.4 ----	09/17
Aberdeen	(Small Cap)	-7.4 (88)	2.3 (64)	10.0 (71)	8.0 (65)	6.5 (33)	8.0 (37)	06/17
<i>Russell 2000</i>		-5.1 ----	2.5 ----	8.9 ----	7.2 ----	2.4 ----	5.2 ----	06/17
Int'l Equity	(Intl Eq)	-3.8 (48)	7.6 (34)	23.2 (44)	5.2 (46)	3.8 (46)	4.2 (76)	09/13
<i>ACWI ex US</i>		-3.7 ----	5.8 ----	21.0 ----	4.2 ----	3.1 ----	3.8 ----	09/13
SSGA EAFE	(Intl Eq)	-4.1 (53)	7.4 (35)	26.0 (33)	6.1 (39)	3.6 (53)	3.5 (52)	09/17
<i>MSCI EAFE Net</i>		-4.1 ----	7.1 ----	25.6 ----	5.8 ----	3.2 ----	3.2 ----	09/17
Vontobel	(Intl Eq Gro)	-7.3 (46)	6.9 (19)	18.8 (52)	2.2 (33)	5.3 (30)	5.9 (39)	09/13
<i>EAFE Growth Net</i>		-8.6 ----	4.3 ----	20.0 ----	0.4 ----	3.2 ----	4.4 ----	09/13
Boston Partners	(Intl Eq Val)	-0.6 (21)	11.9 (14)	33.7 (23)	13.5 (19)	----	13.3 (16)	06/20
<i>EAFE Value Net</i>		0.6 ----	9.9 ----	31.5 ----	11.1 ----	2.8 ----	10.6 ----	06/20
GAM	(Emerging Mkt)	-4.9 (81)	2.2 (67)	12.6 (64)	-2.5 (70)	0.4 (89)	-0.1 (80)	06/18
<i>MSCI EM Net</i>		-2.9 ----	1.8 ----	11.7 ----	-1.7 ----	0.6 ----	0.3 ----	06/18
SSGA EMGM Mkts	(Emerging Mkt)	-3.0 (51)	1.8 (69)	11.5 (69)	-1.8 (64)	0.5 (88)	-1.0 (68)	12/17
<i>MSCI EM Net</i>		-2.9 ----	1.8 ----	11.7 ----	-1.7 ----	0.6 ----	-0.9 ----	12/17
PRIT PE		2.1 ----	6.0 ----	4.7 ----	25.2 ----	----	21.2 ----	06/19
<i>Cambridge PE</i>		0.0 ----	5.6 ----	6.6 ----	16.9 ----	16.3 ----	16.9 ----	06/19
BlackRock		5.8 ----	16.7 ----	8.0 ----	-2.8 ----	-3.0 ----	3.2 ----	09/13
<i>Russell 3000 (Lag)</i>		8.4 ----	24.5 ----	19.0 ----	13.9 ----	11.4 ----	12.3 ----	09/13
Real Assets		-1.4 ----	-3.1 ----	-4.9 ----	10.4 ----	6.7 ----	8.7 ----	09/13
<i>Real Asset Index</i>		-2.1 ----	-4.2 ----	-5.5 ----	7.1 ----	5.7 ----	8.1 ----	09/13
Rhumblin REIT		-8.3 ----	-5.6 ----	-1.8 ----	2.6 ----	----	6.3 ----	03/20
<i>NAREIT</i>		-8.3 ----	-5.6 ----	-1.7 ----	2.7 ----	2.8 ----	6.3 ----	03/20
Intercon US REIF		-0.8 ----	-10.2 ----	-15.6 ----	6.7 ----	6.6 ----	9.3 ----	06/14
<i>NCREIF ODCE</i>		-1.9 ----	-7.6 ----	-12.2 ----	7.1 ----	5.7 ----	7.8 ----	06/14
TA Realty		-1.6 ----	-3.0 ----	-8.3 ----	12.8 ----	----	11.1 ----	03/20
<i>NCREIF ODCE</i>		-1.9 ----	-7.6 ----	-12.2 ----	7.1 ----	5.7 ----	5.7 ----	03/20
Domain		1.1 ----	1.1 ----	4.3 ----	7.5 ----	6.7 ----	5.0 ----	09/13
<i>NCREIF Timber</i>		1.4 ----	4.9 ----	10.0 ----	9.2 ----	5.9 ----	5.9 ----	09/13
Molpus Fund III		2.3 ----	3.0 ----	23.2 ----	15.6 ----	9.6 ----	7.2 ----	09/13
<i>NCREIF Timber</i>		1.4 ----	4.9 ----	10.0 ----	9.2 ----	5.9 ----	5.9 ----	09/13
Ceres Farms		2.5 ----	11.2 ----	18.1 ----	18.5 ----	14.0 ----	10.6 ----	09/13
<i>NCREIF Farmland</i>		-0.3 ----	2.6 ----	6.0 ----	7.2 ----	6.2 ----	8.0 ----	09/13
Fixed Income	(Broad Fixed)	-1.6 (52)	2.0 (35)	3.4 (39)	-3.5 (65)	1.0 (67)	1.8 (62)	09/13
<i>Global Aggregate</i>		-3.6 ----	-2.2 ----	2.2 ----	-6.9 ----	-1.6 ----	-0.4 ----	09/13
Barksdale	(Core Fixed)	-3.6 (93)	-1.6 (91)	0.0 (96)	-5.3 (92)	0.2 (86)	0.6 (53)	03/15
<i>Aggregate Index</i>		-3.2 ----	-1.2 ----	0.6 ----	-5.2 ----	0.1 ----	0.5 ----	03/15
Manulife	(Core Fixed)	-3.2 (57)	-0.3 (13)	1.9 (13)	-4.1 (17)	1.0 (16)	1.4 (4)	03/15
<i>Aggregate Index</i>		-3.2 ----	-1.2 ----	0.6 ----	-5.2 ----	0.1 ----	0.5 ----	03/15
SSGA U.S. Agg. Bond	(Core Fixed)	-3.2 (70)	-1.0 (54)	0.7 (72)	-5.2 (87)	0.1 (91)	-0.1 (93)	09/17
<i>Aggregate Index</i>		-3.2 ----	-1.2 ----	0.6 ----	-5.2 ----	0.1 ----	-0.1 ----	09/17
Mesirow	(Hi Yield)	2.7 (3)	10.5 (2)	----	----	----	10.5 (2)	12/22
<i>High Yield Index</i>		0.5 ----	5.9 ----	10.3 ----	1.2 ----	2.6 ----	5.9 ----	12/22
PIMCO Int'l	(Intl Fx)	-0.1 (23)	3.8 (31)	4.8 (91)	----	----	-2.3 (26)	03/21
<i>Global Agg Ex US Hedged</i>		-0.8 ----	2.8 ----	3.0 ----	-2.6 ----	0.8 ----	-2.8 ----	03/21

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
SSgA	S&P 500	0.0	0.0	0.0	0.0
Polen Capital	Russell 1000G	-0.4	-6.0	-6.4	-3.2
Barksdale	Russell 1000V	0.3	-5.6	0.8	0.8
SSGA Midcap	S&P 400	0.0	0.0	0.0	0.0
Frontier	Russ Mid Gro	-1.6	-4.4	-0.9	-1.0
Allspring	Russ Mid Val	-0.9	4.0	3.7	3.6
SSGA Russell 2000	Russell 2000	0.0	0.2	0.1	0.1
Aberdeen	Russell 2000	-2.3	1.1	0.8	4.1
SSGA EAFE	MSCI EAFE Net	0.0	0.4	0.3	0.4
Vontobel	EAFE Growth Net	1.3	-1.2	1.8	2.1
Boston Partners	EAFE Value Net	-1.2	2.2	2.4	N/A
GAM	MSCI EM Net	-2.0	0.9	-0.8	-0.2
SSGA EMGM Mkts	MSCI EM Net	-0.1	-0.2	-0.1	-0.1
PRIT PE	Cambridge PE	2.1	-1.9	8.3	N/A
PRIT VY 2023	Cambridge PE	-0.5	N/A	N/A	N/A
BlackRock	Russell 3000 (Lag)	-2.6	-11.0	-16.7	-14.4
Rhumblin REIT	NAREIT	0.0	-0.1	-0.1	N/A
Intercon US REIF	NCREIF ODCE	1.1	-3.4	-0.4	0.9
TA Realty	NCREIF ODCE	0.3	3.9	5.7	N/A
Domain	NCREIF Timber	-0.3	-5.7	-1.7	0.8
Molpus Fund III	NCREIF Timber	0.9	13.2	6.4	3.7
Ceres Farms	NCREIF Farmland	2.8	12.1	11.3	7.8
Barksdale	Aggregate Index	-0.4	-0.6	-0.1	0.1
Manulife	Aggregate Index	0.0	1.3	1.1	0.9
SSGA U.S. Agg. Bond	Aggregate Index	0.0	0.1	0.0	0.0
Mesirow	High Yield Index	2.2	N/A	N/A	N/A
PIMCO Int'l	Global Agg Ex US Hedged	0.7	1.8	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)	-3.3	47,919,122	<3,441>	<1,563,378>	46,352,303
Polen Capital (LCG)	-3.5	28,273,940	<4,035,629>	<764,202>	23,474,109
Barksdale (LCV)	-2.9	30,703,578	<6,019,240>	<696,492>	23,987,846
SSGA Midcap (MC)	-4.2	9,574,372	<1,142>	<401,092>	9,172,138
Frontier (MCG)	-6.8	17,274,465	0	<1,210,806>	16,063,659
Allspring (MCV)	-5.4	17,732,186	0	<986,102>	16,746,084
SSGA Russell 2000 (SC)	-5.1	13,338,298	<1,588>	<680,984>	12,655,726
Aberdeen (SCC)	-7.4	24,810,199	<24,424>	<1,824,386>	22,961,389
SSGA EAFE (INEQ)	-4.1	8,522,272	<1,258>	<348,164>	8,172,850
Vontobel (INEG)	-7.3	16,797,807	<26,695>	<1,220,763>	15,550,349
Boston Partners (INEV)	-0.6	19,291,261	0	<155,735>	19,135,526
GAM (EMKT)	-4.9	6,095,880	0	<306,180>	5,789,700
SSGA EMGM Mkts (EMKT)	-3.0	5,543,718	<1,674>	<164,095>	5,377,949
PRIT PE (PREQ)	2.1	8,339,292	352,708	181,719	8,873,719
BlackRock (PREQ)	5.8	250,676	0	14,626	265,302
Rhumblin REIT (REIT)	-8.3	9,155,063	0	<763,173>	8,391,890
Intercon US REIF (REAL)	-0.8	19,789,568	<139,997>	<158,887>	19,490,684
TA Realty (REAL)	-1.6	22,813,621	<1,699,517>	<338,700>	20,775,404
Domain (TIMB)	1.1	1,789,734	<55,000>	19,038	1,753,772
Molpus Fund III (TIMB)	2.3	2,369,282	<48,349>	50,391	2,371,324
Ceres Farms (FARM)	2.5	11,623,686	<82,376>	292,716	11,834,026
Barksdale (FIXD)	-3.6	22,298,421	<10,976>	<766,253>	21,521,192
Manulife (FIXD)	-3.2	17,009,804	<12,762>	<538,392>	16,458,650
SSGA U.S. Agg. Bond (FIXD)	-3.2	5,714,357	4,999,425	<267,134>	10,446,648
Mesirow (HIYL)	2.7	16,021,085	0	430,184	16,451,269
PIMCO Int'l (INFI)	-0.1	8,715,983	0	<20,603>	8,695,380
Cash (CASH)	----	7,022,991	2,175,207	81,278	9,279,476
Total Portfolio	-3.0	398,790,661	<4,636,728>	<12,105,569>	382,048,364

MANAGER RISK STATISTICS SUMMARY - THREE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	0.97	.667	0.53	0.48	102.0	93.9
Domestic Equity	S&P 1500	-2.22	.417	0.53	-0.56	94.9	108.5
SSgA	S&P 500	0.00	1.000	0.67	-0.17	100.0	100.0
Polen Capital	Russell 1000G	-6.40	.250	0.16	-1.37	85.3	119.7
Barksdale	Russell 1000V	1.13	.583	0.79	0.17	93.2	79.7
SSGA Midcap	S&P 400	0.00	.917	0.68	-0.06	99.9	99.9
Frontier	Russ Mid Gro	-0.85	.333	0.15	-0.34	88.2	95.0
Allspring	Russ Mid Val	4.31	.583	0.90	1.00	109.9	84.3
SSGA Russell 2000	Russell 2000	0.13	1.000	0.40	2.55	100.5	99.7
Aberdeen	Russell 2000	2.19	.500	0.46	0.05	103.5	99.0
Int'l Equity	ACWI ex US	1.00	.583	0.35	0.71	102.6	96.3
SSGA EAFE	MSCI EAFE Net	0.35	.917	0.39	2.14	101.2	99.1
Vontobel	EAFE Growth Net	1.74	.583	0.18	0.34	95.2	87.0
Boston Partners	EAFE Value Net	2.53	.667	0.79	0.98	107.8	91.3
GAM	MSCI EM Net	-0.27	.500	-0.07	-0.09	118.1	116.1
SSGA EMGM Mkts	MSCI EM Net	-0.08	.500	-0.06	-0.41	99.2	99.9
PRIT PE	Cambridge PE	10.55	.500	1.86	0.91	123.6	----
BlackRock	Russell 3000 (Lag)	-18.51	.167	-0.01	-1.12	69.7	177.4
Rhumblin REIT	NAREIT	-0.07	.917	0.19	-1.41	99.4	99.9
Real Assets	Real Asset Index	2.33	.833	1.43	2.47	130.7	75.9
Intercon US REIF	NCREIF ODCE	-1.20	.500	0.65	-0.08	109.4	128.5
TA Realty	NCREIF ODCE	5.29	.917	1.34	2.25	137.2	68.3
Domain	NCREIF Timber	-3.13	.250	1.47	-0.43	82.3	----
Molpus Fund III	NCREIF Timber	-6.89	.583	1.47	0.77	170.4	----
Ceres Farms	NCREIF Farmland	11.29	1.000	6.49	6.53	241.1	----
Fixed Income	Global Aggregate	1.18	.833	-0.70	1.02	74.6	60.5
Barksdale	Aggregate Index	-0.27	.500	-1.07	-0.18	91.4	98.5
Manulife	Aggregate Index	1.83	.833	-0.70	0.72	153.0	101.0
SSGA U.S. Agg. Bond	Aggregate Index	0.03	.917	-1.01	0.13	100.1	99.8

MANAGER RISK STATISTICS SUMMARY - FIVE YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-0.52	.600	0.39	-0.03	102.8	105.4
Domestic Equity	S&P 1500	-1.60	.350	0.41	-0.10	103.2	108.7
SSgA	S&P 500	-0.01	1.000	0.55	-0.31	100.0	100.0
Polen Capital	Russell 1000G	-2.89	.350	0.47	-0.73	91.3	105.1
Barksdale	Russell 1000V	0.91	.550	0.41	0.23	97.1	92.4
SSGA Midcap	S&P 400	0.03	.900	0.34	0.52	100.1	99.9
Frontier	Russ Mid Gro	-0.92	.500	0.33	-0.33	94.4	99.1
Allspring	Russ Mid Val	3.82	.600	0.46	1.17	112.6	94.6
SSGA Russell 2000	Russell 2000	0.10	1.000	0.20	2.12	100.3	99.8
Aberdeen	Russell 2000	4.26	.600	0.35	0.40	101.8	85.6
Int'l Equity	ACWI ex US	0.78	.550	0.25	0.57	102.1	98.0
SSGA EAFE	MSCI EAFE Net	0.37	.950	0.23	2.43	101.4	99.3
Vontobel	EAFE Growth Net	2.23	.650	0.32	0.48	99.0	89.5
GAM	MSCI EM Net	0.16	.600	0.10	0.15	117.1	112.5
BlackRock	Russell 3000 (Lag)	-10.21	.250	-0.08	-0.87	49.2	114.7
Real Assets	Real Asset Index	-1.00	.850	0.75	0.30	134.9	177.0
Intercon US REIF	NCREIF ODCE	0.45	.650	0.75	0.38	117.3	115.8
Domain	NCREIF Timber	2.76	.400	1.25	0.21	90.9	----
Molpus Fund III	NCREIF Timber	-2.65	.600	1.00	0.55	174.3	----
Ceres Farms	NCREIF Farmland	7.86	.950	3.81	2.95	211.9	----
Fixed Income	Global Aggregate	2.20	.700	0.02	0.87	102.3	64.1
Barksdale	Aggregate Index	0.08	.600	-0.12	0.09	100.1	98.5
Manulife	Aggregate Index	0.90	.800	0.02	0.33	119.7	101.0
SSGA U.S. Agg. Bond	Aggregate Index	0.03	.950	-0.13	0.23	100.4	99.8

MANAGER RISK STATISTICS SUMMARY - TEN YEAR HISTORY

Manager	Benchmark	Alpha	Batting Average	Sharpe Ratio	Information Ratio	Up Capture	Down Capture
Composite	Policy Index	-0.68	.550	0.62	-0.14	99.6	104.3
Domestic Equity	S&P 1500	-2.42	.325	0.62	-0.33	96.7	109.4
SSgA	S&P 500	0.01	1.000	0.81	0.40	100.0	100.0
Int'l Equity	ACWI ex US	0.39	.475	0.30	0.15	100.6	98.0
Vontobel	EAFE Growth Net	1.89	.575	0.42	0.31	96.6	84.9
BlackRock	Russell 3000 (Lag)	-4.37	.325	0.25	-0.70	54.5	103.1
Real Assets	Real Asset Index	1.44	.725	1.37	0.18	107.0	101.7
Domain	NCREIF Timber	2.26	.375	1.10	-0.23	71.8	----
Molpus Fund III	NCREIF Timber	-0.79	.550	0.97	0.26	126.1	----
Fixed Income	Global Aggregate	2.04	.625	0.23	0.69	87.0	49.0
Ceres Farms	NCREIF Farmland	8.98	.650	2.98	0.61	126.1	----

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

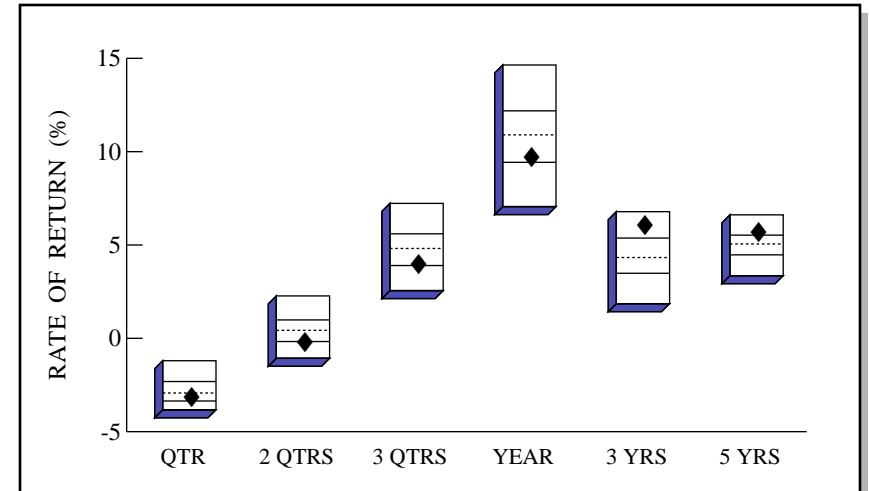
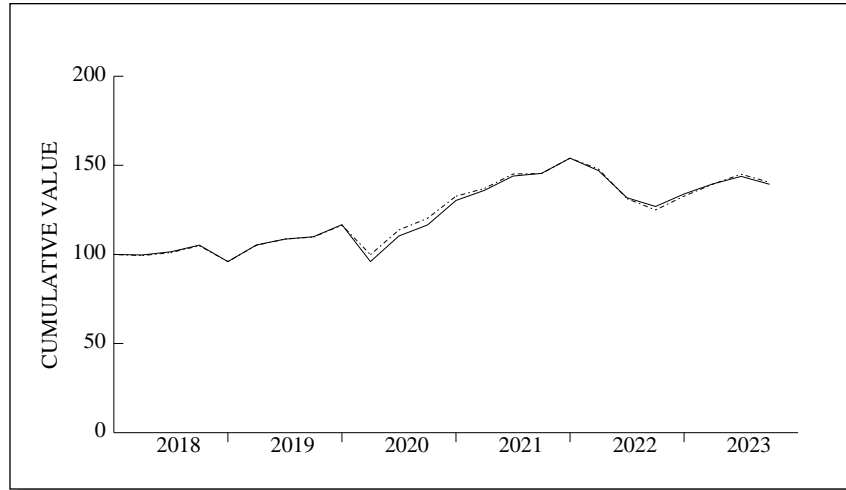
PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
SSgA (LC)	\$46,352,303	-3.3	\$6,086	0.01	-3.3	0.05
Polen Capital (LCG)	\$23,474,109	-3.5	\$34,563	0.12	-3.6	0.49
Barksdale (LCV)	\$23,987,846	-2.9	\$18,254	0.06	-2.9	0.24
SSGA Midcap (MC)	\$9,172,138	-4.2	\$1,217	0.01	-4.2	0.05
Frontier (MCG)	\$16,063,659	-6.8	\$32,391	0.19	-7.0	0.75
Allspring (MCV)	\$16,746,084	-5.4	\$23,592	0.13	-5.5	0.53
SSGA Russell 2000 (SC)	\$12,655,726	-5.1	\$1,706	0.01	-5.1	0.05
Aberdeen (SCC)	\$22,961,389	-7.4	\$31,011	0.13	-7.5	0.50
SSGA EAFE (INEQ)	\$8,172,850	-4.1	\$1,075	0.01	-4.1	0.05
Vontobel (INEG)	\$15,550,349	-7.3	\$27,126	0.16	-7.4	0.65
Boston Partners (INEV)	\$19,135,526	-0.6	\$34,282	0.18	-0.8	0.71
GAM (EMKT)	\$5,789,700	-4.9	\$7,765	0.13	-5.0	0.51
SSGA EMGM Mkts (EMKT)	\$5,377,949	-3.0	\$706	0.01	-3.0	0.05
PRIT PE (PREQ)	\$8,873,719	2.1	\$35,815	0.43	1.7	1.73
BlackRock (PREQ)	\$265,302	5.8	\$710	0.28	5.6	1.14
Rhumblin REIT (REIT)	\$8,391,890	-8.3	\$2,064	0.02	-8.4	0.09
Intercon US REIF (REAL)	\$19,490,684	-0.8	\$37,006	0.19	-1.0	0.75
TA Realty (REAL)	\$20,775,404	-1.6	\$39,924	0.18	-1.7	0.70
Domain (TIMB)	\$1,753,772	1.1	\$4,540	0.25	0.8	1.02
Molpus Fund III (TIMB)	\$2,371,324	2.3	\$4,077	0.17	2.1	0.69
Ceres Farms (FARM)	\$11,834,026	2.5	\$83,376	0.72	1.8	2.90
Barksdale (FIXD)	\$21,521,192	-3.6	\$11,111	0.05	-3.6	0.20
Manulife (FIXD)	\$16,458,650	-3.2	\$12,732	0.07	-3.2	0.30
SSGA U.S. Agg. Bond (FIXD)	\$10,446,648	-3.2	\$712	0.01	-3.2	0.04
Mesirow (HIYL)	\$16,451,269	2.7	\$22,375	0.14	2.5	0.56
PIMCO Int'l (INFI)	\$8,695,380	-0.1	\$13,116	0.15	-0.2	0.60
Cash (CASH)	\$9,279,476	----	\$0	0.00	----	0.00
Total Portfolio	\$382,048,364	-3.0	\$487,332	0.12	-3.2	0.49

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM

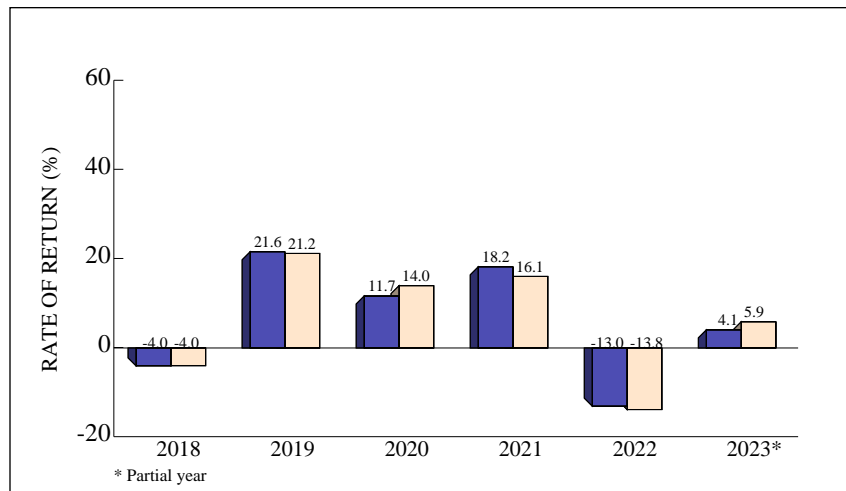
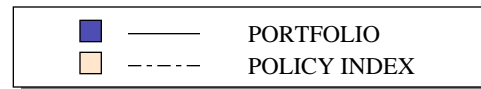
MANAGER FEE SCHEDULES

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: 1.23%, 2020: 2.98% 2021: 3.16% 2022: 0.31% Taken from 2022 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
Mesirow	55 bps per annum
PIMCO Int'l Bond	60 bps per annum

TOTAL RETURN COMPARISONS

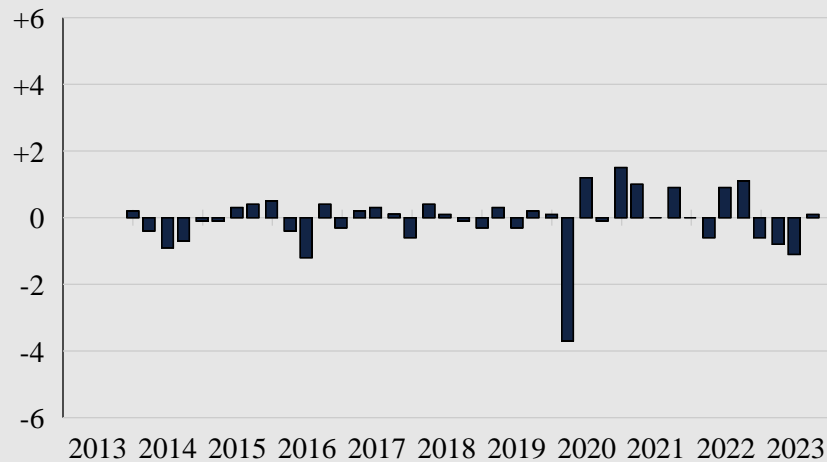


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.0	-0.1	4.1	9.8	6.2	5.8
(RANK)	(57)	(73)	(73)	(69)	(12)	(17)
5TH %ILE	-1.2	2.3	7.2	14.6	6.8	6.6
25TH %ILE	-2.3	1.0	5.6	12.2	5.4	5.5
MEDIAN	-2.9	0.4	4.8	10.9	4.3	5.1
75TH %ILE	-3.4	-0.2	3.9	9.4	3.5	4.5
95TH %ILE	-3.8	-1.1	2.6	7.1	1.9	3.4
Policy Idx	-3.1	0.8	5.9	12.4	5.3	6.0

Public Fund Universe

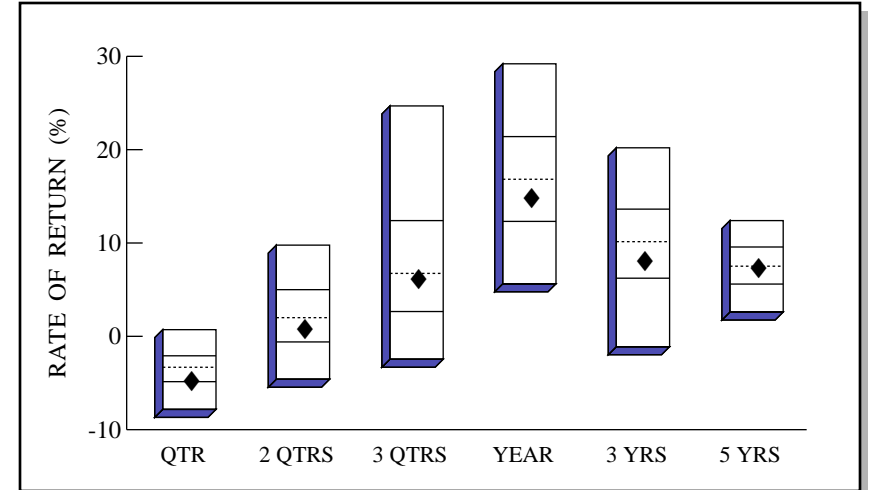
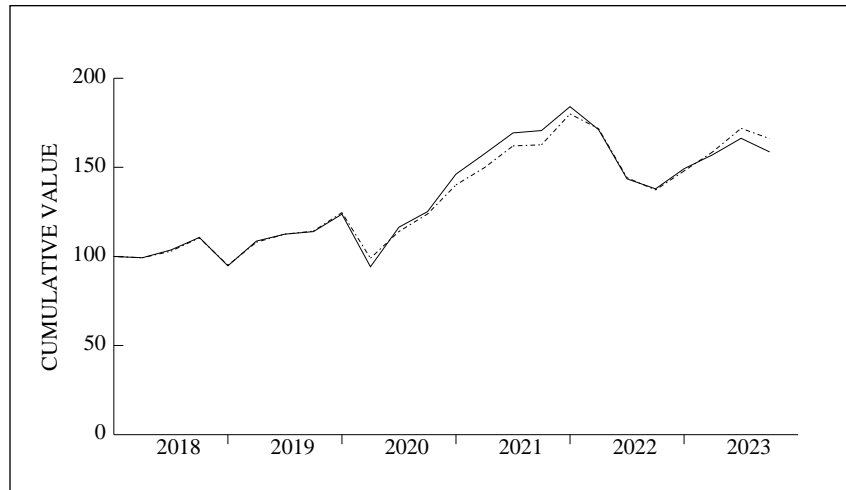
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: TAUNTON POLICY INDEX****VARIATION FROM BENCHMARK**

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

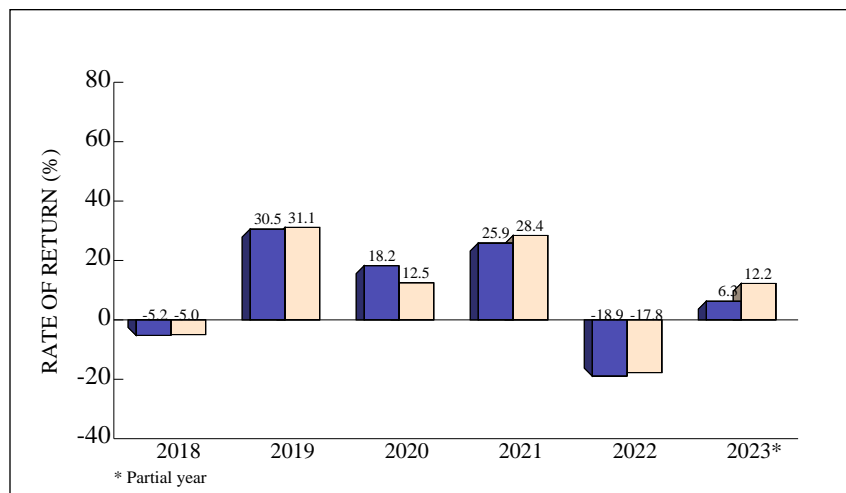
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/22	5.5	6.1	-0.6
3/23	4.2	5.0	-0.8
6/23	3.0	4.1	-1.1
9/23	-3.0	-3.1	0.1

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe



* Partial year

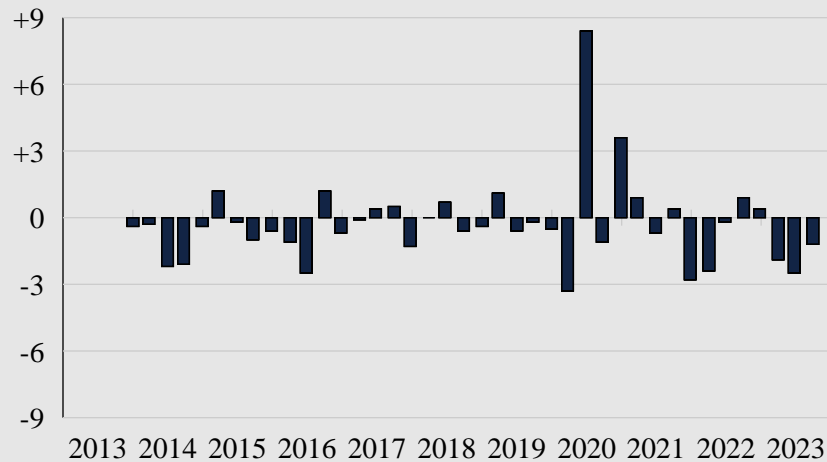
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-4.6	1.0	6.3	15.0	8.2	7.5
(RANK)	(72)	(59)	(53)	(61)	(65)	(52)
5TH %ILE	0.7	9.8	24.7	29.2	20.2	12.4
25TH %ILE	-2.1	5.0	12.4	21.4	13.6	9.6
MEDIAN	-3.3	2.0	6.8	16.8	10.2	7.5
75TH %ILE	-4.9	-0.6	2.7	12.3	6.2	5.6
95TH %ILE	-7.8	-4.6	-2.5	5.6	-1.1	2.6
S&P 1500	-3.4	4.7	12.2	21.0	10.3	8.5

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 1500

VARIATION FROM BENCHMARK

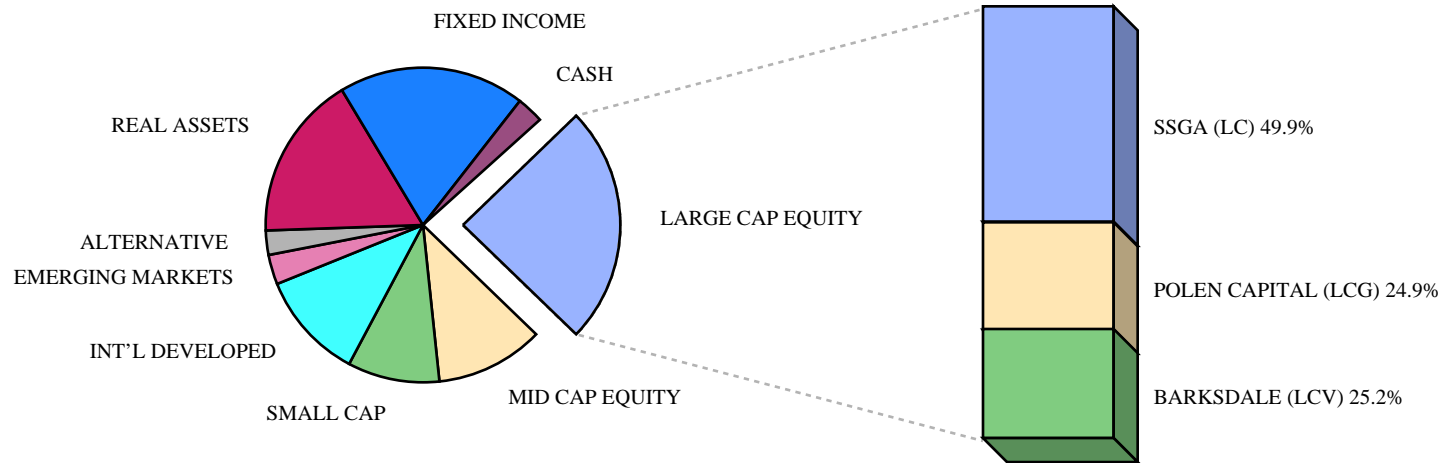


Total Quarters Observed	40
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	27
Batting Average	.325

RATES OF RETURN

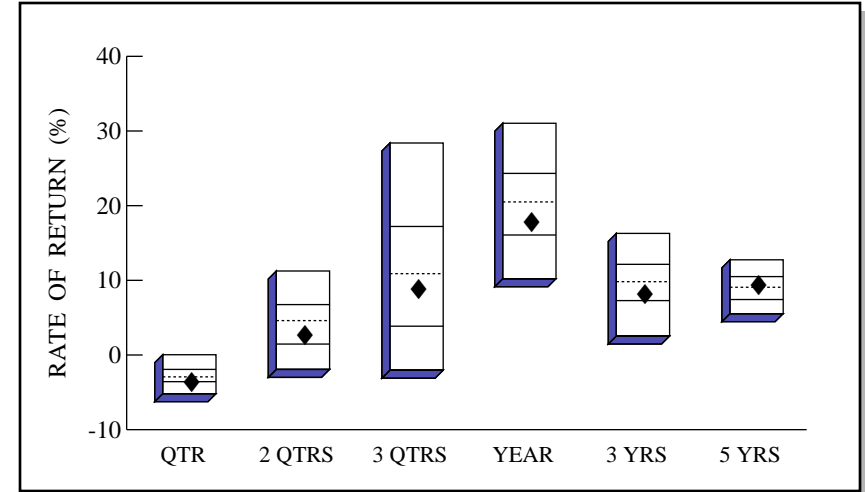
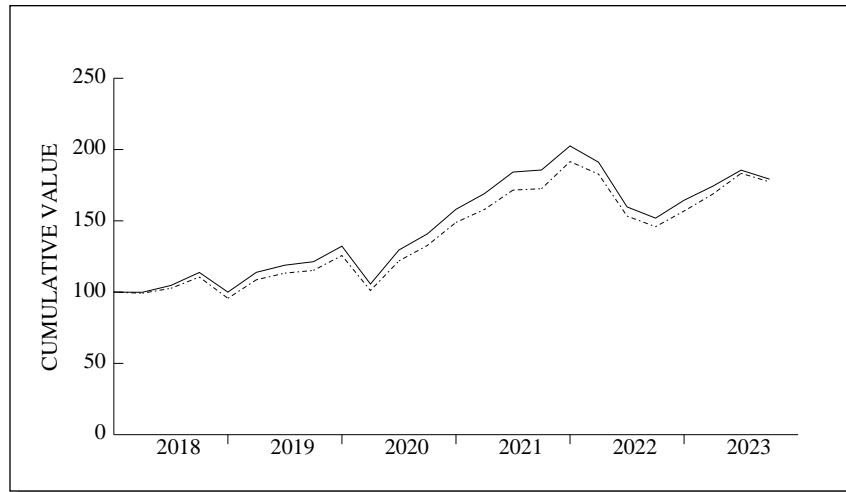
Date	Portfolio	Benchmark	Difference
12/13	9.9	10.3	-0.4
3/14	1.6	1.9	-0.3
6/14	2.8	5.0	-2.2
9/14	-1.7	0.4	-2.1
12/14	4.8	5.2	-0.4
3/15	2.6	1.4	1.2
6/15	0.0	0.2	-0.2
9/15	-7.7	-6.7	-1.0
12/15	6.0	6.6	-0.6
3/16	0.5	1.6	-1.1
6/16	0.1	2.6	-2.5
9/16	5.2	4.0	1.2
12/16	3.6	4.3	-0.7
3/17	5.6	5.7	-0.1
6/17	3.4	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
12/22	8.2	7.8	0.4
3/23	5.3	7.2	-1.9
6/23	5.9	8.4	-2.5
9/23	-4.6	-3.4	-1.2

LARGE CAP EQUITY MANAGER SUMMARY

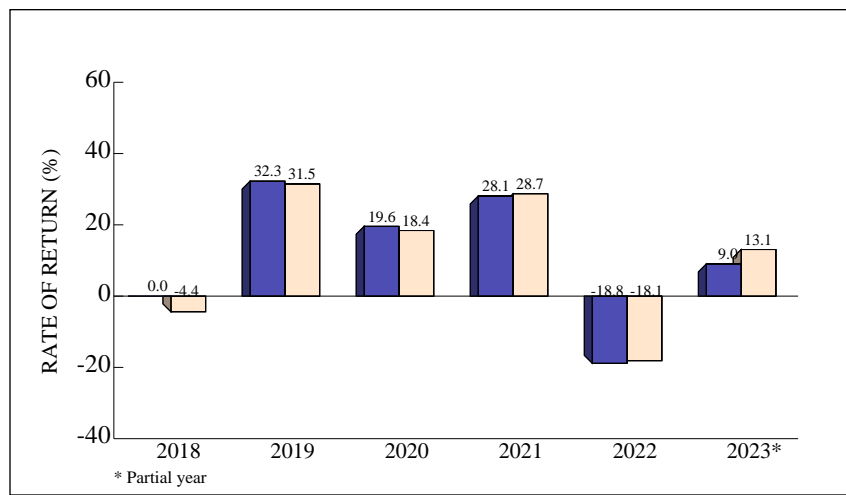


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA	(Large Cap)	-3.3 (67)	13.1 (36)	21.6 (38)	10.1 (47)	9.9 (36)	\$46,352,303
<i>S&P 500</i>		-3.3 ----	13.1 ----	21.6 ----	10.1 ----	9.9 ----	----
POLEN CAPITAL	(Large Cap Growth)	-3.5 (56)	20.9 (55)	21.7 (74)	1.6 (90)	9.2 (75)	\$23,474,109
<i>Russell 1000 Growth</i>		-3.1 ----	25.0 ----	27.7 ----	8.0 ----	12.4 ----	----
BARKSDALE	(Large Cap Value)	-2.9 (66)	-4.5 (95)	8.8 (95)	11.8 (67)	7.0 (62)	\$23,987,846
<i>Russell 1000 Value</i>		-3.2 ----	1.8 ----	14.4 ----	11.0 ----	6.2 ----	----

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe



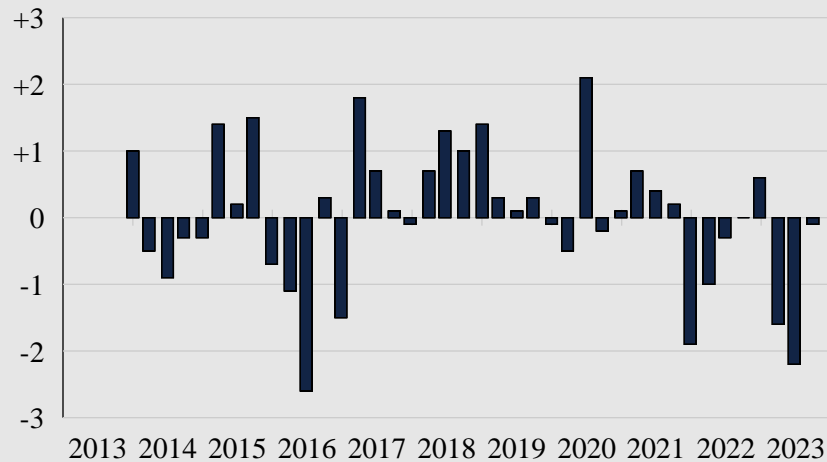
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-3.4	2.9	9.0	18.0	8.4	9.5
(RANK)	(72)	(66)	(57)	(64)	(67)	(44)
5TH %ILE	0.0	11.3	28.4	31.0	16.3	12.8
25TH %ILE	-1.9	6.7	17.2	24.3	12.2	10.5
MEDIAN	-2.9	4.6	10.9	20.5	9.8	9.1
75TH %ILE	-3.6	1.5	3.8	16.1	7.3	7.4
95TH %ILE	-5.2	-1.9	-2.0	10.2	2.5	5.5
S&P 500	-3.3	5.2	13.1	21.6	10.1	9.9

Large Cap Universe

LARGE CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 500

VARIATION FROM BENCHMARK

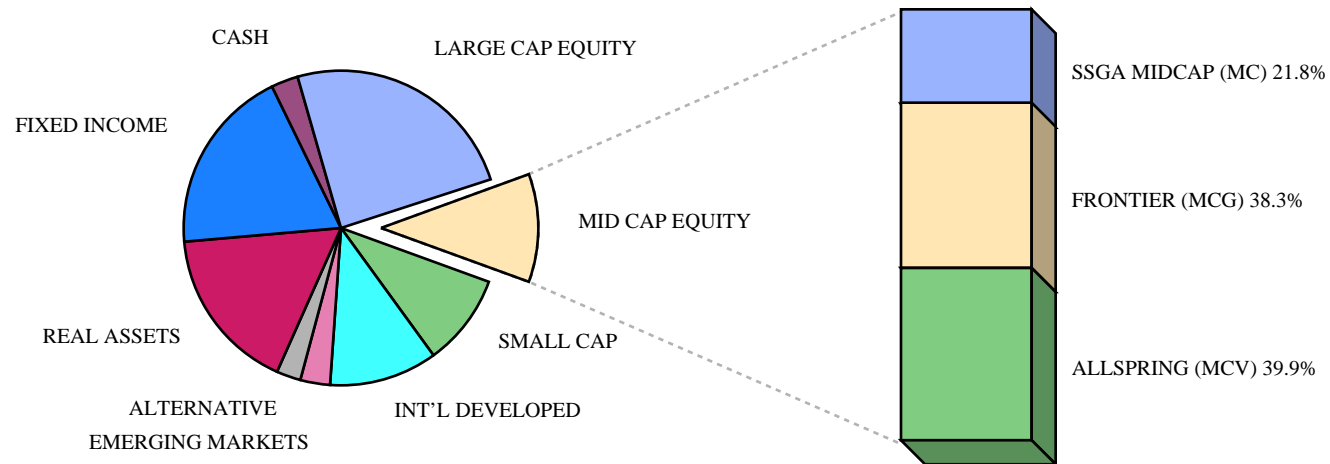


Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN

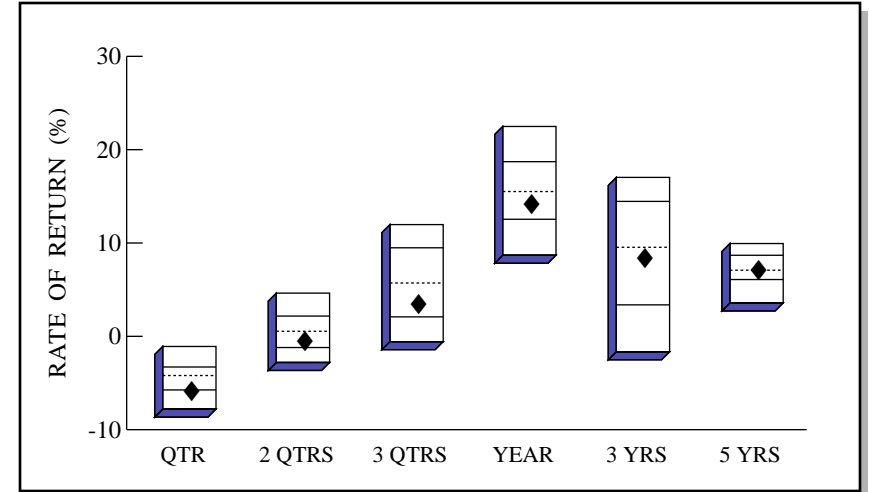
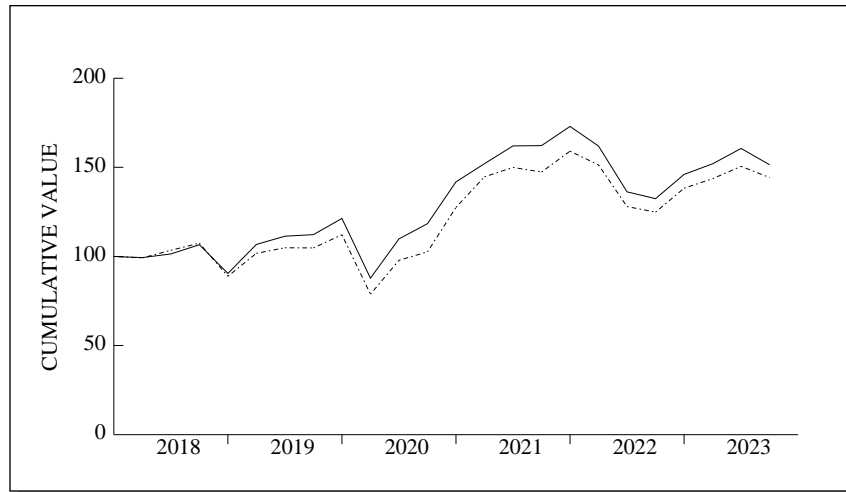
Date	Portfolio	Benchmark	Difference
12/13	11.5	10.5	1.0
3/14	1.3	1.8	-0.5
6/14	4.3	5.2	-0.9
9/14	0.8	1.1	-0.3
12/14	4.6	4.9	-0.3
3/15	2.3	0.9	1.4
6/15	0.5	0.3	0.2
9/15	-4.9	-6.4	1.5
12/15	6.3	7.0	-0.7
3/16	0.2	1.3	-1.1
6/16	-0.1	2.5	-2.6
9/16	4.2	3.9	0.3
12/16	2.3	3.8	-1.5
3/17	7.9	6.1	1.8
6/17	3.8	3.1	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
12/22	8.2	7.6	0.6
3/23	5.9	7.5	-1.6
6/23	6.5	8.7	-2.2
9/23	-3.4	-3.3	-0.1

MID CAP EQUITY MANAGER SUMMARY

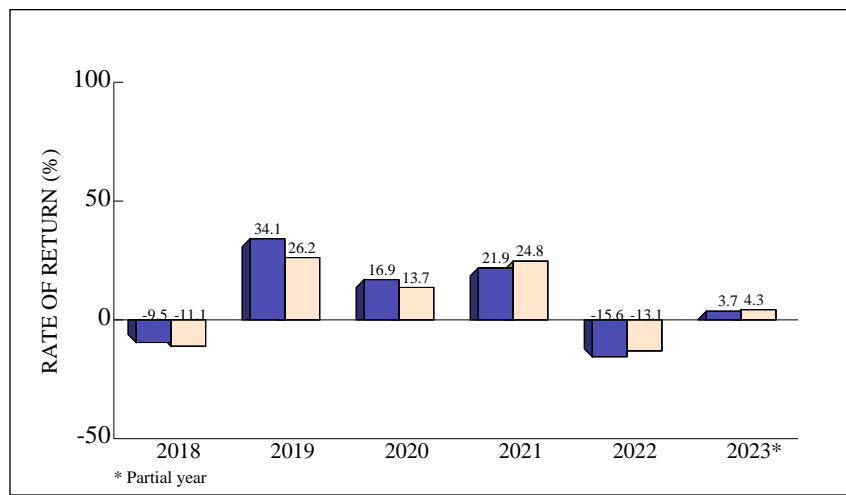


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA MIDCAP	(Mid Cap)	-4.2 (48)	4.3 (60)	15.5 (51)	12.0 (37)	6.1 (75)	\$9,172,138
<i>S&P 400</i>		<i>-4.2 ----</i>	<i>4.3 ----</i>	<i>15.5 ----</i>	<i>12.0 ----</i>	<i>6.1 ----</i>	<i>----</i>
FRONTIER	(Mid Cap Growth)	-6.8 (76)	6.7 (75)	13.1 (79)	1.7 (59)	6.0 (83)	\$16,063,659
<i>Russell Mid Cap Growth</i>		<i>-5.2 ----</i>	<i>9.9 ----</i>	<i>17.5 ----</i>	<i>2.6 ----</i>	<i>7.0 ----</i>	<i>----</i>
ALLSPRING	(Mid Cap Value)	-5.4 (92)	0.7 (54)	15.0 (62)	14.7 (55)	8.8 (18)	\$16,746,084
<i>Russell Mid Cap Value</i>		<i>-4.5 ----</i>	<i>0.5 ----</i>	<i>11.0 ----</i>	<i>11.0 ----</i>	<i>5.2 ----</i>	<i>----</i>

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe



* Partial year

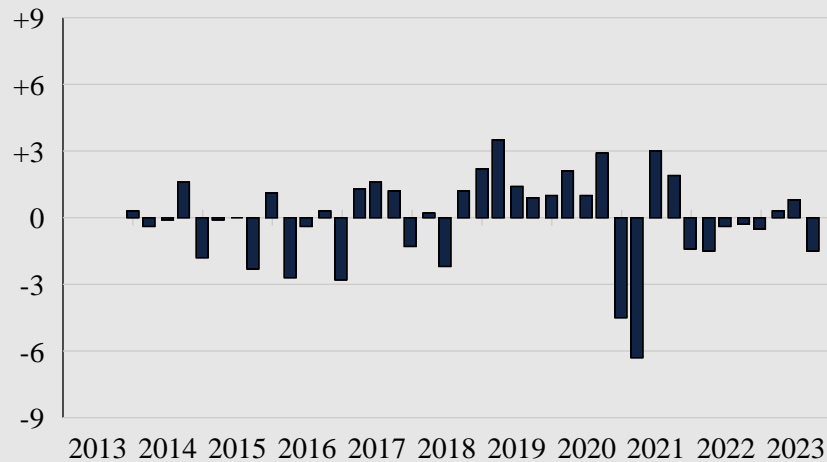
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-5.7	-0.4	3.7	14.4	8.6	7.3
(RANK)	(75)	(63)	(65)	(60)	(55)	(49)
5TH %ILE	-1.1	4.6	12.0	22.5	17.0	9.9
25TH %ILE	-3.3	2.2	9.5	18.7	14.5	8.7
MEDIAN	-4.2	0.5	5.7	15.5	9.5	7.1
75TH %ILE	-5.8	-1.2	2.1	12.5	3.4	6.1
95TH %ILE	-7.8	-2.8	-0.6	8.7	-1.7	3.6
S&P 400	-4.2	0.4	4.3	15.5	12.0	6.1

Mid Cap Universe

MID CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 400

VARIATION FROM BENCHMARK

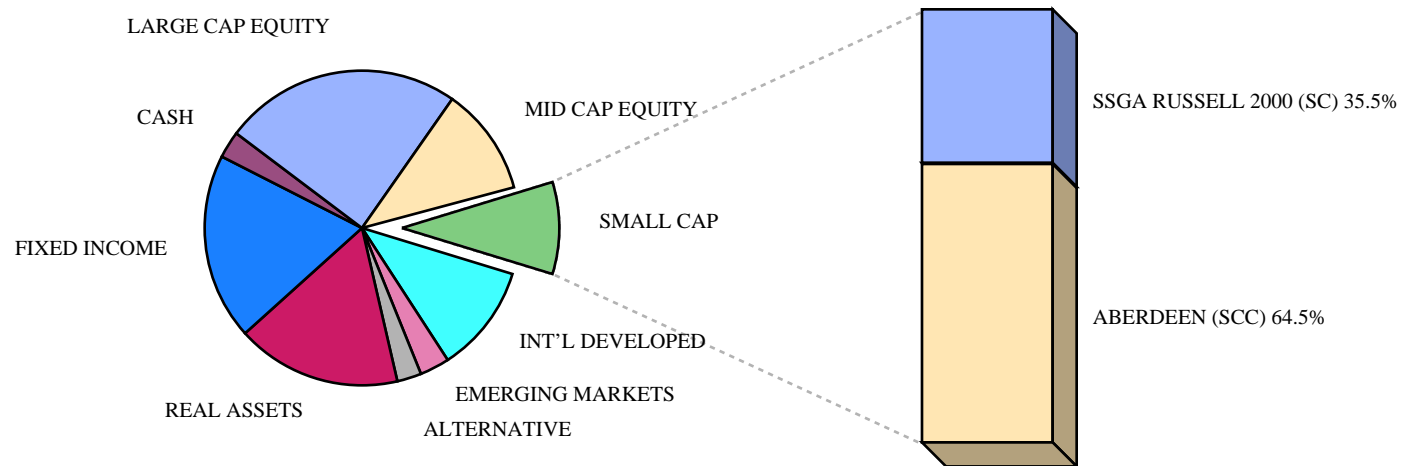


Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN

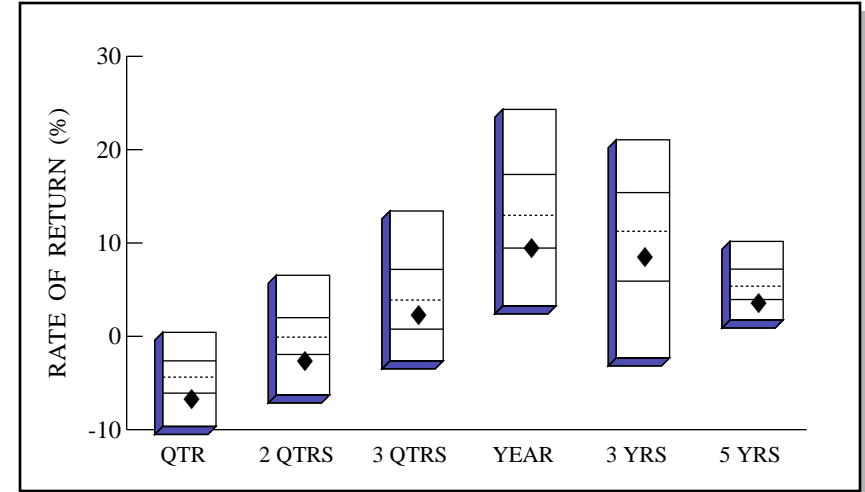
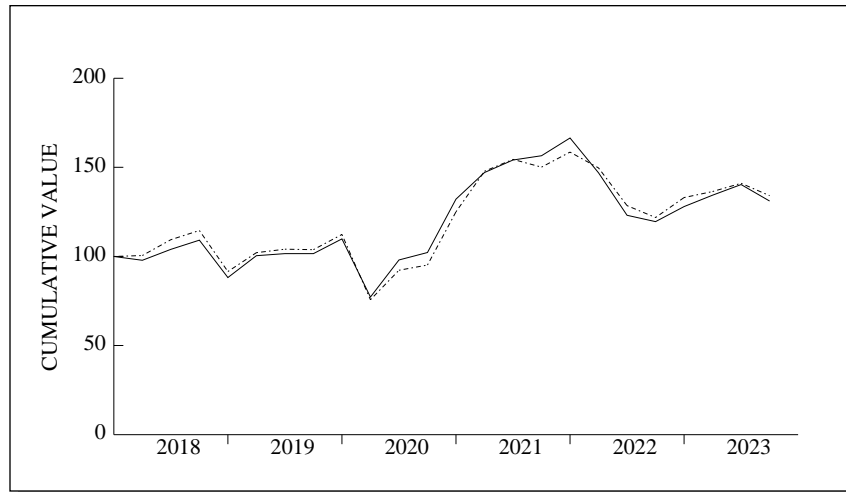
Date	Portfolio	Benchmark	Difference
12/13	8.6	8.3	0.3
3/14	2.6	3.0	-0.4
6/14	4.2	4.3	-0.1
9/14	-2.4	-4.0	1.6
12/14	4.5	6.3	-1.8
3/15	5.2	5.3	-0.1
6/15	-1.1	-1.1	0.0
9/15	-10.8	-8.5	-2.3
12/15	3.7	2.6	1.1
3/16	1.1	3.8	-2.7
6/16	3.6	4.0	-0.4
9/16	4.4	4.1	0.3
12/16	4.6	7.4	-2.8
3/17	5.2	3.9	1.3
6/17	3.6	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
12/22	10.3	10.8	-0.5
3/23	4.1	3.8	0.3
6/23	5.7	4.9	0.8
9/23	-5.7	-4.2	-1.5

SMALL CAP EQUITY MANAGER SUMMARY

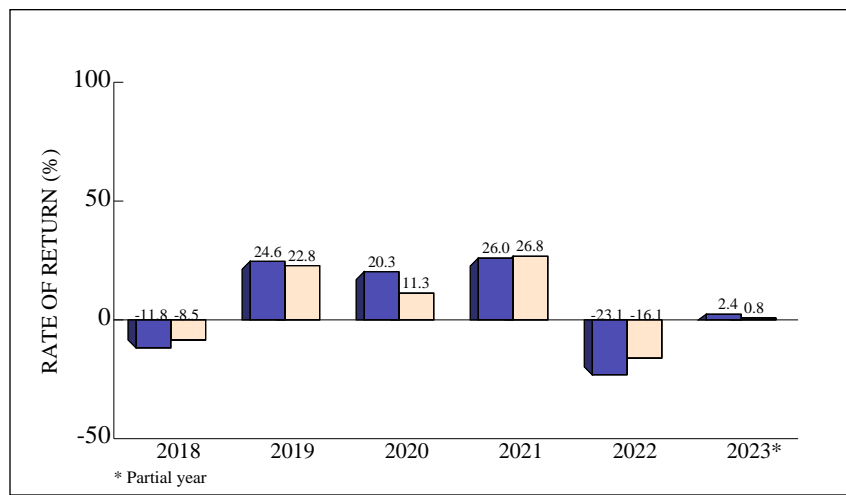


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA RUSSELL 2000	(Small Cap)	-5.1 (63)	2.6 (61)	9.1 (78)	7.3 (70)	2.5 (90)	\$12,655,726
ABERDEEN	(Small Cap)	-7.4 (88)	2.3 (64)	10.0 (71)	8.0 (65)	6.5 (33)	\$22,961,389
<i>Russell 2000</i>		<i>-5.1 ---</i>	<i>2.5 ---</i>	<i>8.9 ---</i>	<i>7.2 ---</i>	<i>2.4 ---</i>	<i>---</i>

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe



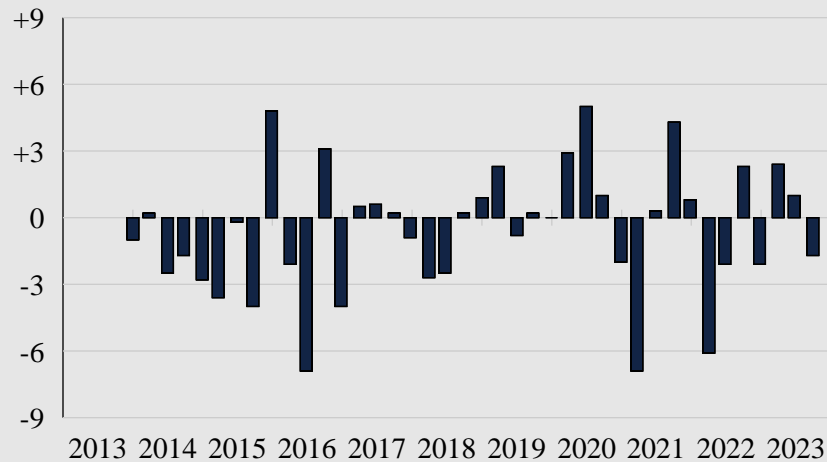
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-6.6	-2.4	2.4	9.7	8.7	3.7
(RANK)	(79)	(80)	(63)	(74)	(62)	(79)
5TH %ILE	0.4	6.5	13.4	24.3	21.1	10.2
25TH %ILE	-2.6	2.0	7.2	17.4	15.4	7.2
MEDIAN	-4.4	-0.1	3.9	13.0	11.3	5.4
75TH %ILE	-6.1	-1.9	0.8	9.5	5.9	4.0
95TH %ILE	-9.7	-6.3	-2.6	3.3	-2.3	1.7
S&P 600	-4.9	-1.7	0.8	10.1	12.1	3.2

Small Cap Universe

SMALL CAP EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: S&P 600 SMALL CAP

VARIATION FROM BENCHMARK

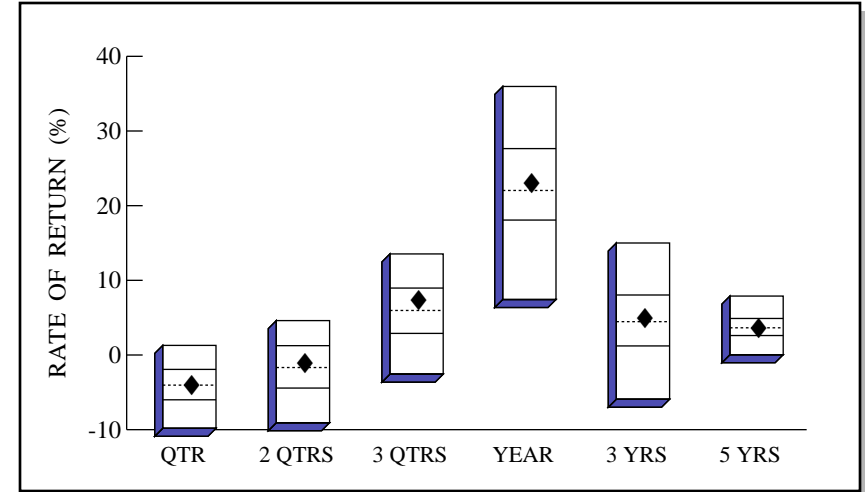
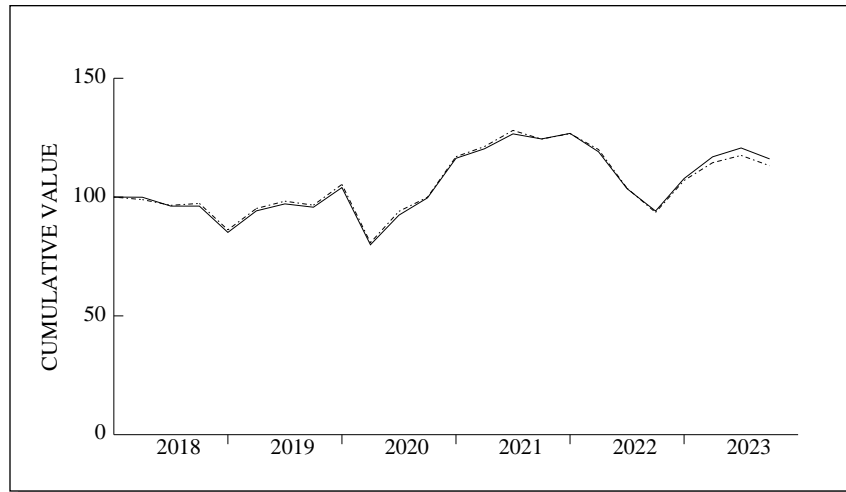


Total Quarters Observed	40
Quarters At or Above the Benchmark	20
Quarters Below the Benchmark	20
Batting Average	.500

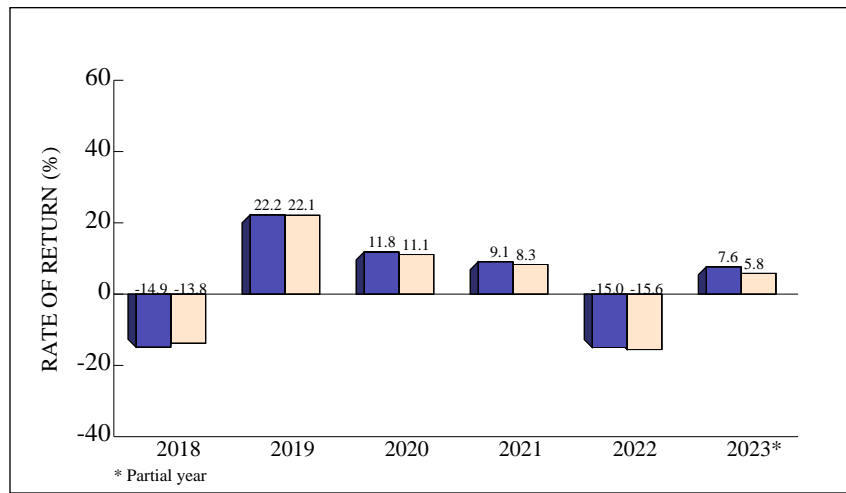
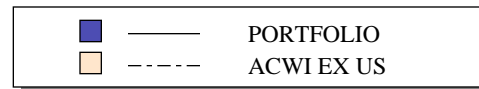
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/13	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
12/22	7.1	9.2	-2.1
3/23	5.0	2.6	2.4
6/23	4.4	3.4	1.0
9/23	-6.6	-4.9	-1.7

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



* Partial year

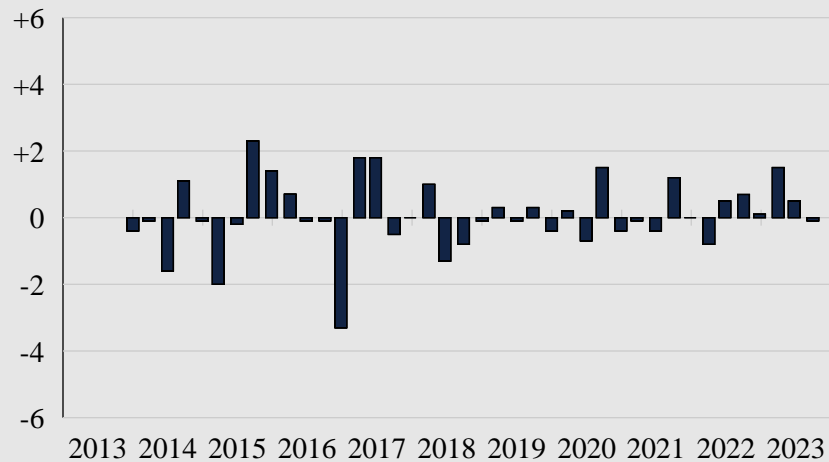
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-3.8	-0.8	7.6	23.2	5.2	3.8
(RANK)	(48)	(41)	(34)	(45)	(46)	(46)
5TH %ILE	1.3	4.6	13.5	36.0	15.0	7.9
25TH %ILE	-1.9	1.3	9.0	27.6	8.1	4.9
MEDIAN	-4.0	-1.7	6.0	22.1	4.5	3.7
75TH %ILE	-6.0	-4.4	2.9	18.1	1.2	2.6
95TH %ILE	-9.8	-9.1	-2.6	7.4	-5.9	0.0
ACWI ex US	-3.7	-1.1	5.8	21.0	4.2	3.1

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX US

VARIATION FROM BENCHMARK

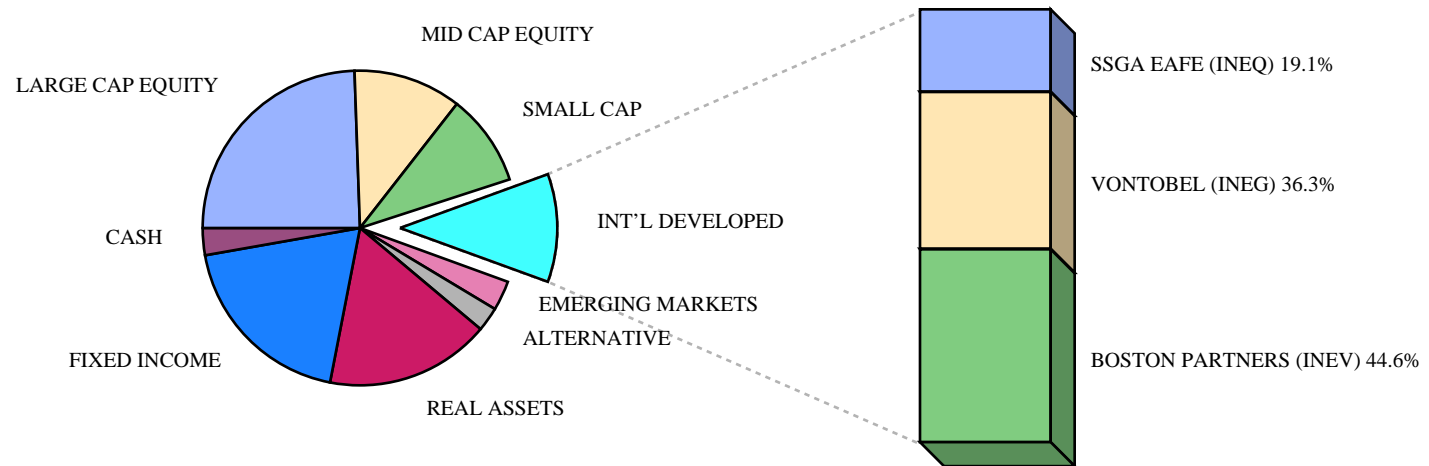


Total Quarters Observed	40
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	21
Batting Average	.475

RATES OF RETURN

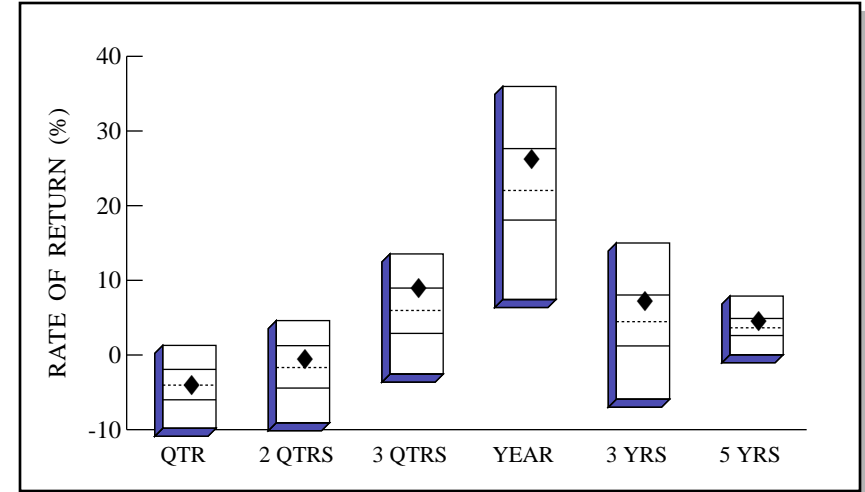
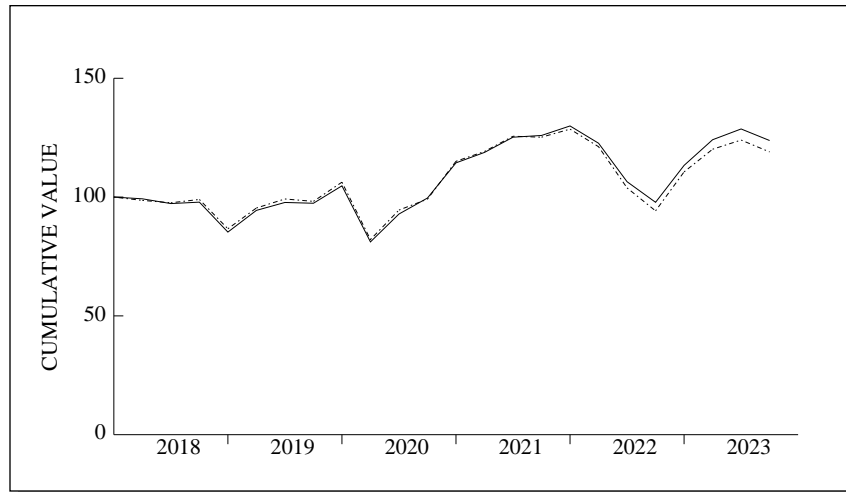
Date	Portfolio	Benchmark	Difference
12/13	4.4	4.8	-0.4
3/14	0.5	0.6	-0.1
6/14	3.6	5.2	-1.6
9/14	-4.1	-5.2	1.1
12/14	-3.9	-3.8	-0.1
3/15	1.6	3.6	-2.0
6/15	0.5	0.7	-0.2
9/15	-9.8	-12.1	2.3
12/15	4.7	3.3	1.4
3/16	0.4	-0.3	0.7
6/16	-0.5	-0.4	-0.1
9/16	6.9	7.0	-0.1
12/16	-4.5	-1.2	-3.3
3/17	9.8	8.0	1.8
6/17	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
12/22	14.5	14.4	0.1
3/23	8.5	7.0	1.5
6/23	3.2	2.7	0.5
9/23	-3.8	-3.7	-0.1

DEVELOPED MARKETS EQUITY MANAGER SUMMARY

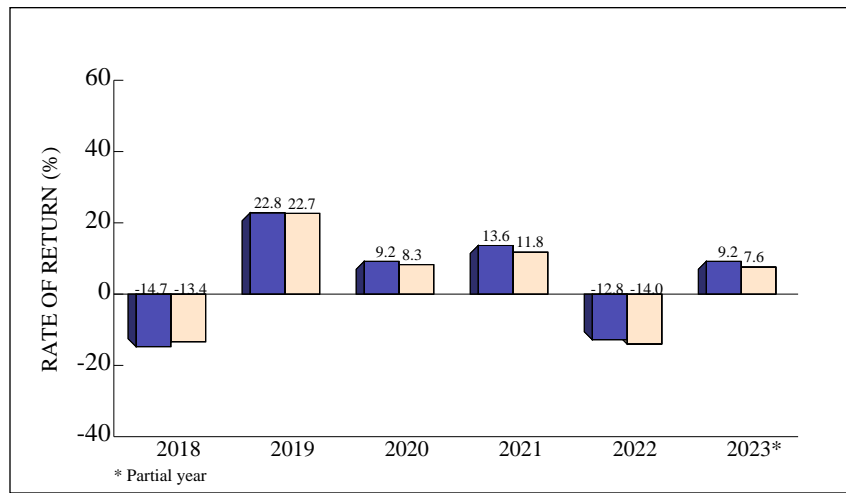


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA EAFE	(International Equity)	-4.1 (53)	7.4 (35)	26.0 (33)	6.1 (39)	3.6 (53)	\$8,172,850
<i>MSCI EAFE Net</i>		-4.1 ----	7.1 ----	25.6 ----	5.8 ----	3.2 ----	----
VONTOBEL	(International Growth)	-7.3 (46)	6.9 (19)	18.8 (52)	2.2 (33)	5.3 (30)	\$15,550,349
<i>MSCI EAFE Growth Net</i>		-8.6 ----	4.3 ----	20.0 ----	0.4 ----	3.2 ----	----
BOSTON PARTNERS	(International Value)	-0.6 (21)	11.9 (14)	33.7 (23)	13.5 (19)	---- ----	\$19,135,526
<i>MSCI EAFE Value Net</i>		0.6 ----	9.9 ----	31.5 ----	11.1 ----	2.8 ----	----

DEVELOPED MARKETS EQUITY RETURN COMPARISONS



International Equity Universe



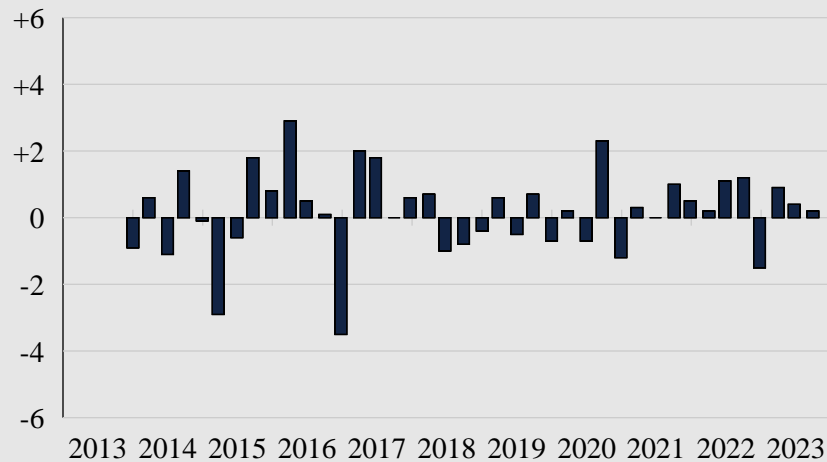
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.8	-0.3	9.2	26.5	7.5	4.8
(RANK)	(48)	(38)	(25)	(31)	(29)	(27)
5TH %ILE	1.3	4.6	13.5	36.0	15.0	7.9
25TH %ILE	-1.9	1.3	9.0	27.6	8.1	4.9
MEDIAN	-4.0	-1.7	6.0	22.1	4.5	3.7
75TH %ILE	-6.0	-4.4	2.9	18.1	1.2	2.6
95TH %ILE	-9.8	-9.1	-2.6	7.4	-5.9	0.0
MSCI EAFE	-4.0	-1.0	7.6	26.3	6.3	3.7

International Equity Universe

DEVELOPED MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: MSCI EAFE

VARIATION FROM BENCHMARK

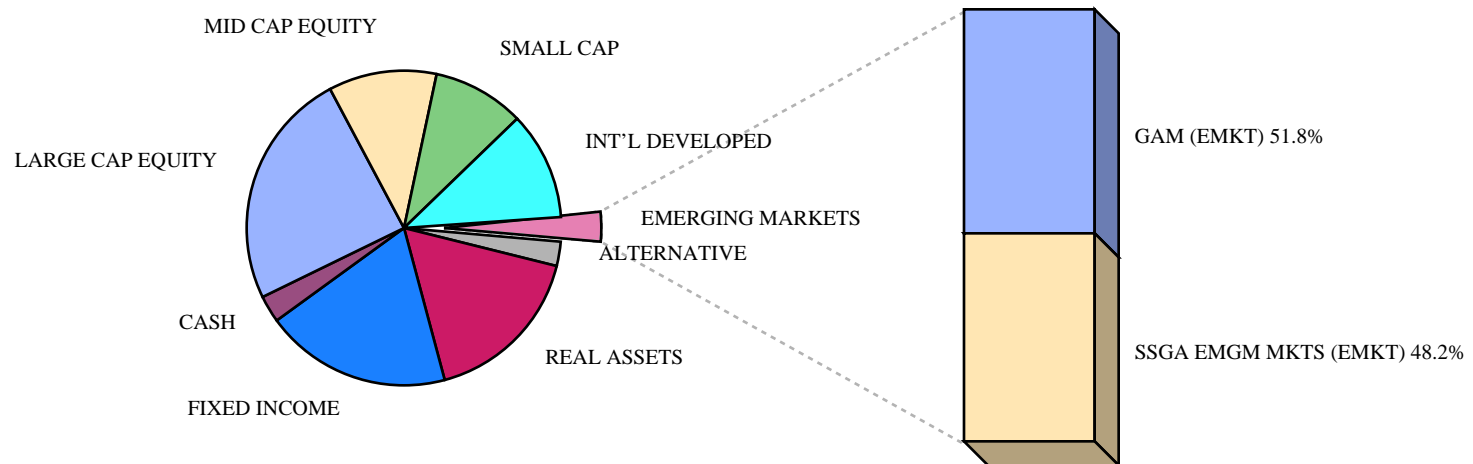


Total Quarters Observed	40
Quarters At or Above the Benchmark	26
Quarters Below the Benchmark	14
Batting Average	.650

RATES OF RETURN

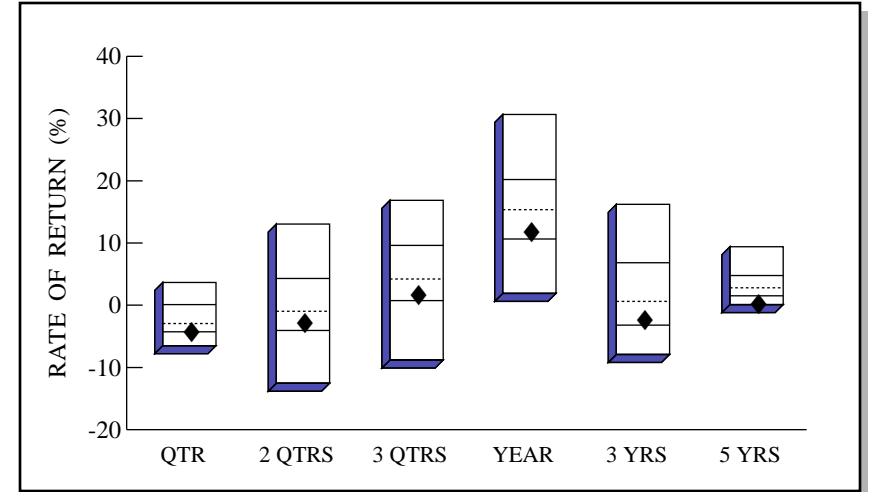
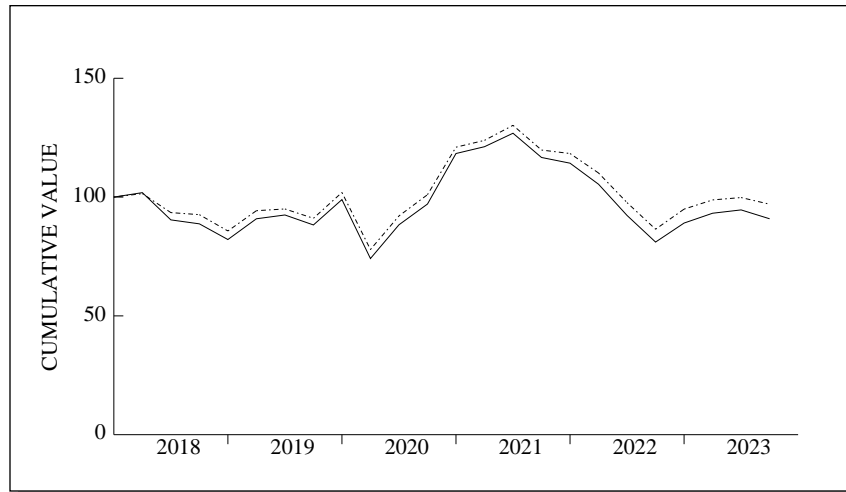
Date	Portfolio	Benchmark	Difference
12/13	4.8	5.7	-0.9
3/14	1.4	0.8	0.6
6/14	3.2	4.3	-1.1
9/14	-4.4	-5.8	1.4
12/14	-3.6	-3.5	-0.1
3/15	2.1	5.0	-2.9
6/15	0.2	0.8	-0.6
9/15	-8.4	-10.2	1.8
12/15	5.5	4.7	0.8
3/16	0.0	-2.9	2.9
6/16	-0.7	-1.2	0.5
9/16	6.6	6.5	0.1
12/16	-4.2	-0.7	-3.5
3/17	9.4	7.4	2.0
6/17	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
12/22	15.9	17.4	-1.5
3/23	9.5	8.6	0.9
6/23	3.6	3.2	0.4
9/23	-3.8	-4.0	0.2

EMERGING MARKETS EQUITY MANAGER SUMMARY

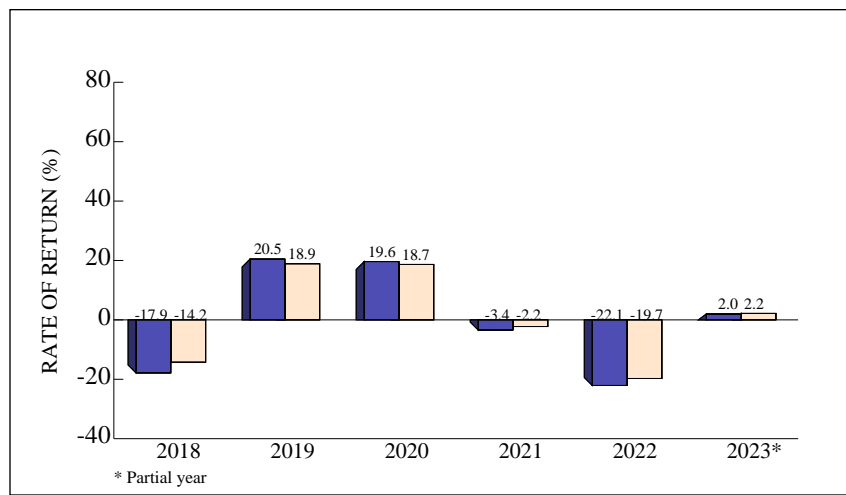


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
GAM	(Emerging Markets)	-4.9 (81)	2.2 (67)	12.6 (64)	-2.5 (70)	0.4 (89)	\$5,789,700
SSGA EMGM MKTS	(Emerging Markets)	-3.0 (51)	1.8 (69)	11.5 (69)	-1.8 (64)	0.5 (88)	\$5,377,949
<i>MSCI Emerging Markets Net</i>		-2.9 ---	1.8 ---	11.7 ---	-1.7 ---	0.6 ---	---

EMERGING MARKETS EQUITY RETURN COMPARISONS



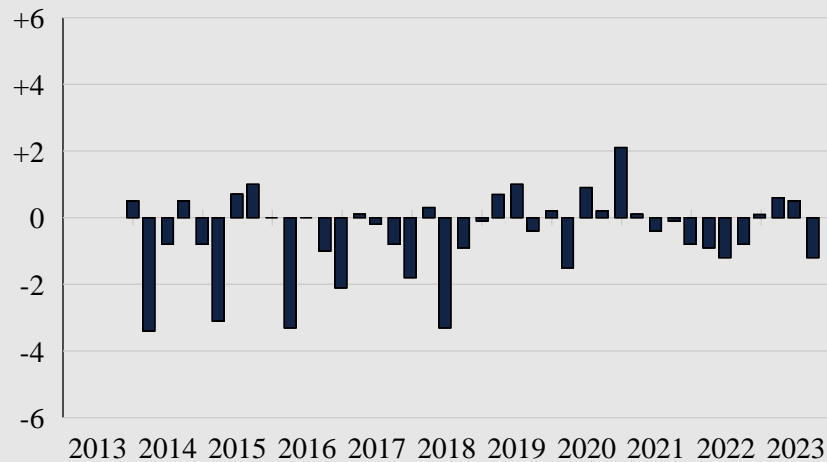
Emerging Markets Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-4.0	-2.5	2.0	12.1	-2.2	0.5
(RANK)	(72)	(61)	(68)	(66)	(68)	(88)
5TH %ILE	3.7	13.0	16.8	30.7	16.2	9.4
25TH %ILE	0.1	4.3	9.6	20.2	6.8	4.8
MEDIAN	-3.0	-1.0	4.2	15.4	0.6	2.8
75TH %ILE	-4.3	-4.0	0.8	10.6	-3.2	1.5
95TH %ILE	-6.5	-12.5	-8.8	1.9	-7.9	0.1
MSCI EM	-2.8	-1.8	2.2	12.2	-1.3	0.9

Emerging Markets Universe

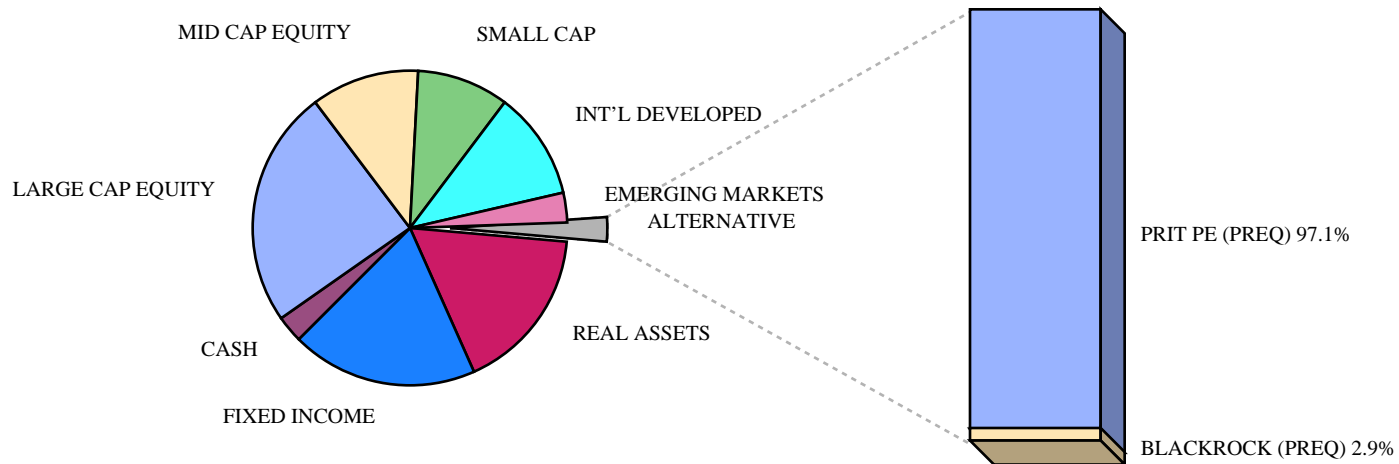
EMERGING MARKETS EQUITY QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS****VARIATION FROM BENCHMARK**

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

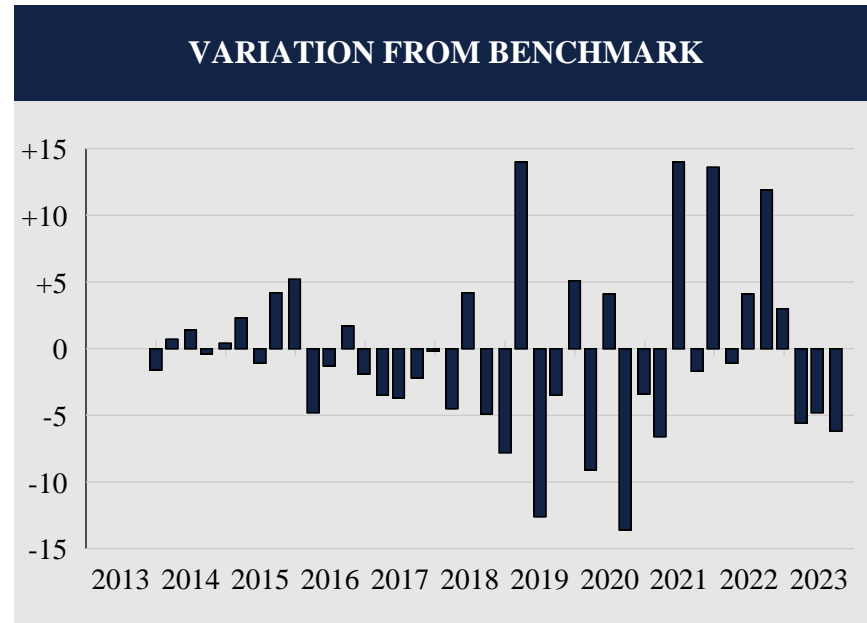
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/13	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
12/22	9.9	9.8	0.1
3/23	4.6	4.0	0.6
6/23	1.5	1.0	0.5
9/23	-4.0	-2.8	-1.2

ALTERNATIVE ASSETS MANAGER SUMMARY



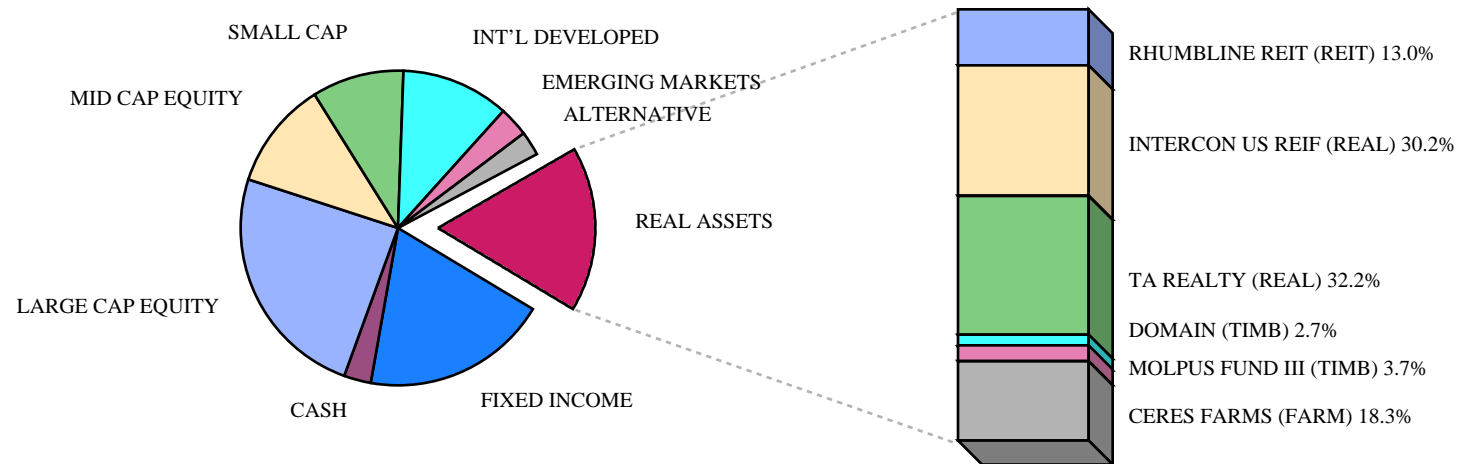
		TOTAL RETURNS AND RANKINGS					
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
PRIT PE		2.1 ---	6.0 ---	4.7 ---	25.2 ---	----	\$8,873,719
<i>Cambridge US Private Equity</i>		<i>0.0 ---</i>	<i>5.6 ---</i>	<i>6.6 ---</i>	<i>16.9 ---</i>	<i>16.3 ---</i>	----
BLACKROCK		5.8 ---	16.7 ---	8.0 ---	-2.8 ---	-3.0 ---	\$265,302
<i>Russell 3000 (Lagged)</i>		<i>8.4 ---</i>	<i>24.5 ---</i>	<i>19.0 ---</i>	<i>13.9 ---</i>	<i>11.4 ---</i>	----

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

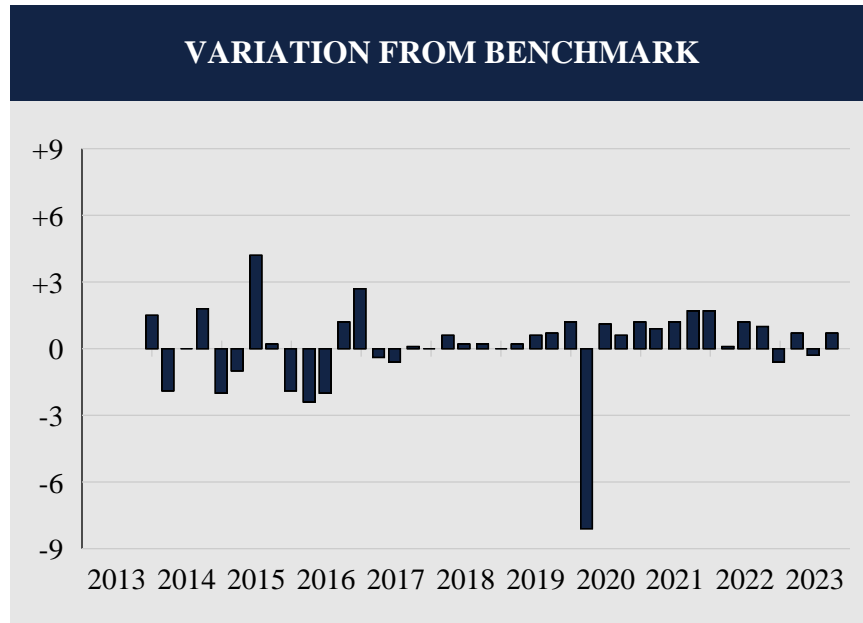
Total Quarters Observed	40
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	24
Batting Average	.400

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/13	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
12/22	-1.5	-4.5	3.0
3/23	1.6	7.2	-5.6
6/23	2.4	7.2	-4.8
9/23	2.2	8.4	-6.2

REAL ASSETS MANAGER SUMMARY



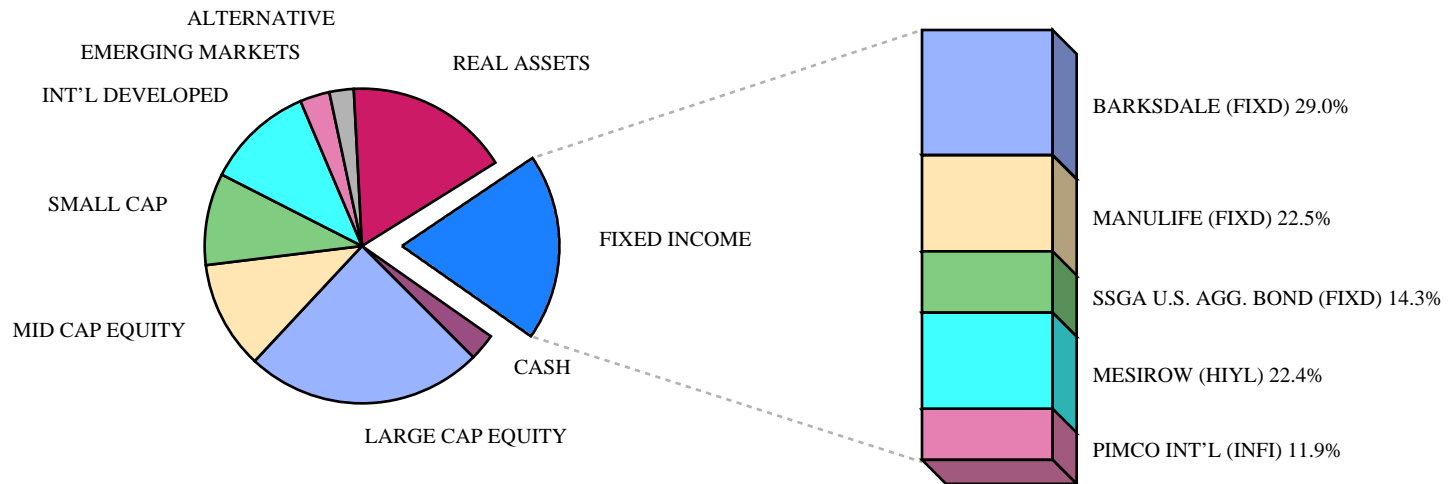
TOTAL RETURNS AND RANKINGS								
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE	
RHUMBLINE REIT		-8.3 ---	-5.6 ---	-1.8 ---	2.6 ---	----	\$8,391,890	
<i>NAREIT</i>		-8.3 ---	-5.6 ---	-1.7 ---	2.7 ---	2.8 ---	----	
INTERCON US REIF		-0.8 ---	-10.2 ---	-15.6 ---	6.7 ---	6.6 ---	\$19,490,684	
TA REALTY		-1.6 ----	-3.0 ----	-8.3 ----	12.8 ----	----	\$20,775,404	
<i>NCREIF NFI-ODCE Index</i>		-1.9 ----	-7.6 ----	-12.2 ----	7.1 ----	5.7 ----	----	
DOMAIN		1.1 ----	1.1 ----	4.3 ----	7.5 ----	6.7 ----	\$1,753,772	
MOLPUS FUND III		2.3 ----	3.0 ----	23.2 ----	15.6 ----	9.6 ----	\$2,371,324	
<i>NCREIF Timber Index</i>		1.4 ----	4.9 ----	10.0 ----	9.2 ----	5.9 ----	----	
CERES FARMS		2.5 ----	11.2 ----	18.1 ----	18.5 ----	14.0 ----	\$11,834,026	
<i>NCREIF Farmland Index</i>		-0.3 ----	2.6 ----	6.0 ----	7.2 ----	6.2 ----	----	

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

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

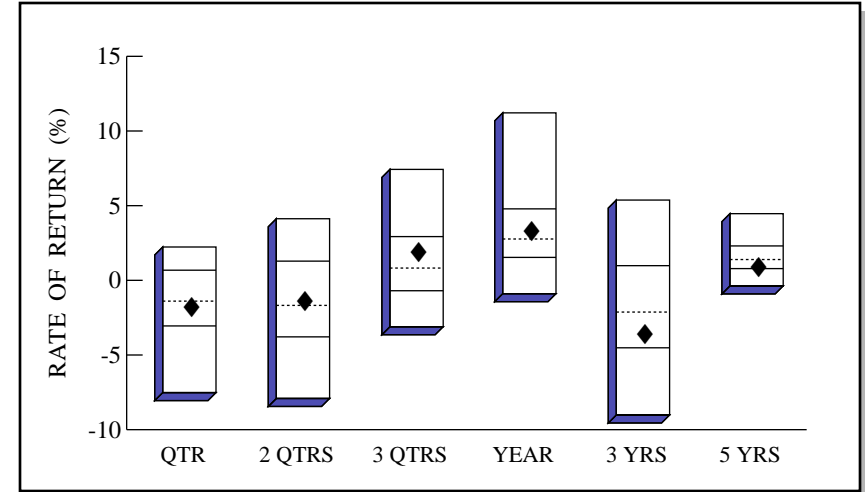
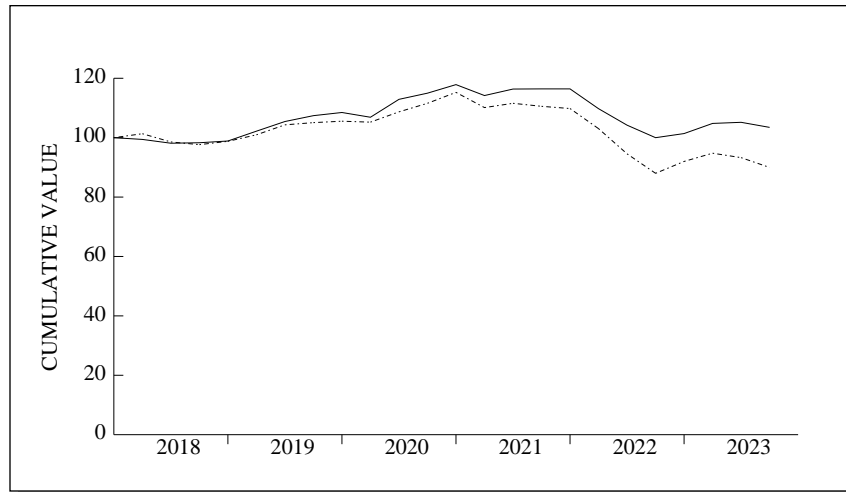
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
12/13	3.0	1.5	1.5
3/14	3.6	5.5	-1.9
6/14	5.0	5.0	0.0
9/14	2.2	0.4	1.8
12/14	6.1	8.1	-2.0
3/15	2.8	3.8	-1.0
6/15	1.5	-2.7	4.2
9/15	2.6	2.4	0.2
12/15	3.6	5.5	-1.9
3/16	1.7	4.1	-2.4
6/16	2.8	4.8	-2.0
9/16	1.7	0.5	1.2
12/16	2.1	-0.6	2.7
3/17	1.8	2.2	-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
12/22	-1.9	-1.3	-0.6
3/23	-0.4	-1.1	0.7
6/23	-1.4	-1.1	-0.3
9/23	-1.4	-2.1	0.7

FIXED INCOME MANAGER SUMMARY

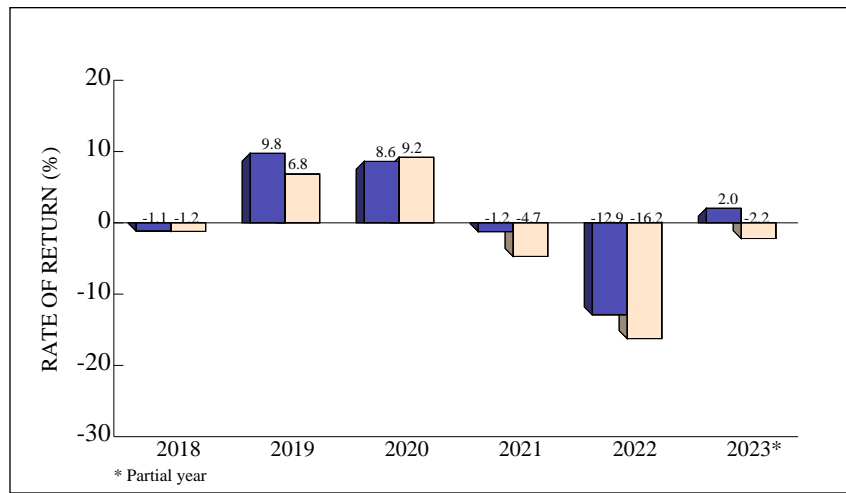


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
BARKSDALE	(Core Fixed Income)	-3.6 (93)	-1.6 (91)	0.0 (96)	-5.3 (92)	0.2 (86)	\$21,521,192
MANULIFE	(Core Fixed Income)	-3.2 (57)	-0.3 (13)	1.9 (13)	-4.1 (17)	1.0 (16)	\$16,458,650
SSGA U.S. AGG. BOND	(Core Fixed Income)	-3.2 (70)	-1.0 (54)	0.7 (72)	-5.2 (87)	0.1 (91)	\$10,446,648
<i>Bloomberg Aggregate Index</i>		-3.2 ---	-1.2 ---	0.6 ---	-5.2 ---	0.1 ---	---
MESIROW	(High Yield Fixed)	2.7 (3)	10.5 (2)	---	---	---	\$16,451,269
<i>Bloomberg High Yield</i>		0.5 ---	5.9 ---	10.3 ---	1.2 ---	2.6 ---	---
PIMCO INT'L	(Int'l Fixed Income)	-0.1 (23)	3.8 (31)	4.8 (91)	---	---	\$8,695,380
<i>Bloomberg Global Aggregate Ex US Hedged</i>		-0.8 ---	2.8 ---	3.0 ---	-2.6 ---	0.8 ---	---

FIXED INCOME RETURN COMPARISONS



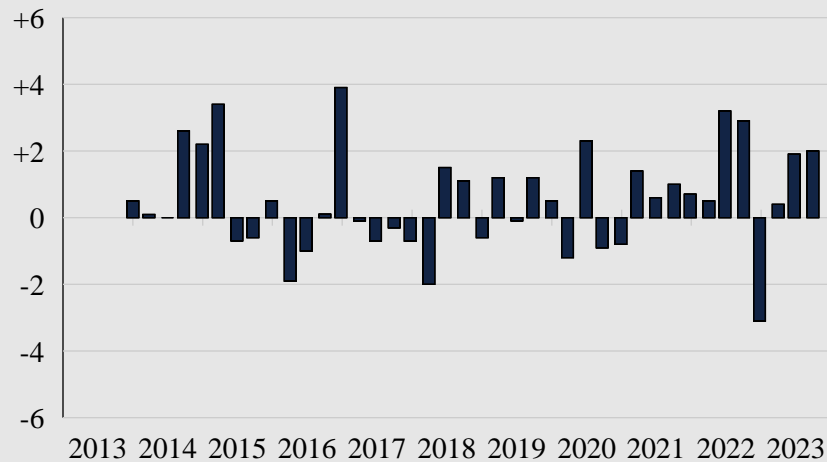
Broad Market Fixed Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.6	-1.3	2.0	3.4	-3.5	1.0
(RANK)	(52)	(46)	(35)	(39)	(65)	(67)
5TH %ILE	2.2	4.1	7.4	11.2	5.4	4.5
25TH %ILE	0.7	1.3	2.9	4.8	1.0	2.3
MEDIAN	-1.4	-1.7	0.8	2.8	-2.1	1.4
75TH %ILE	-3.1	-3.8	-0.7	1.5	-4.5	0.8
95TH %ILE	-7.5	-7.9	-3.1	-0.9	-9.0	-0.4
Global Agg	-3.6	-5.1	-2.2	2.2	-6.9	-1.6

Broad Market Fixed Universe

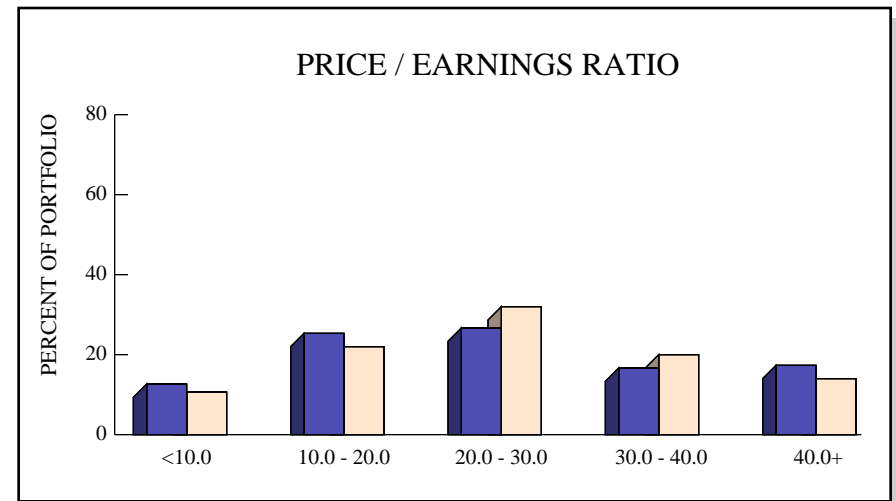
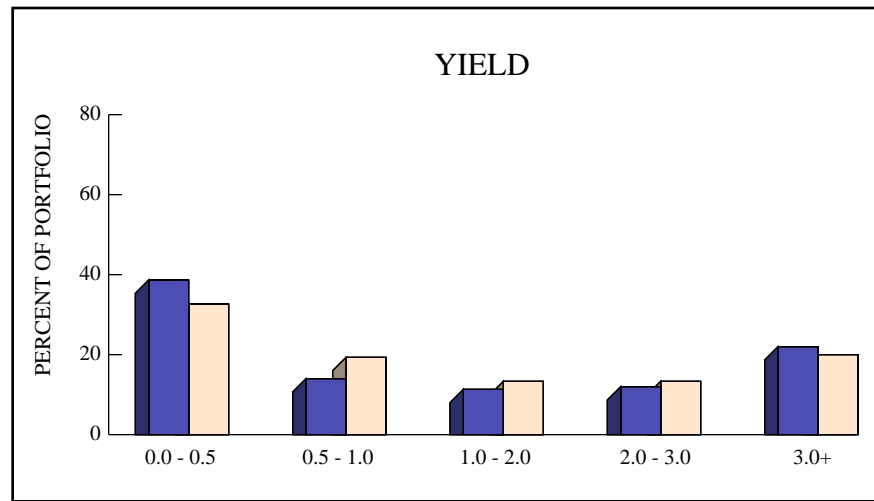
FIXED INCOME QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: BLOOMBERG GLOBAL AGGREGATE****VARIATION FROM BENCHMARK**

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

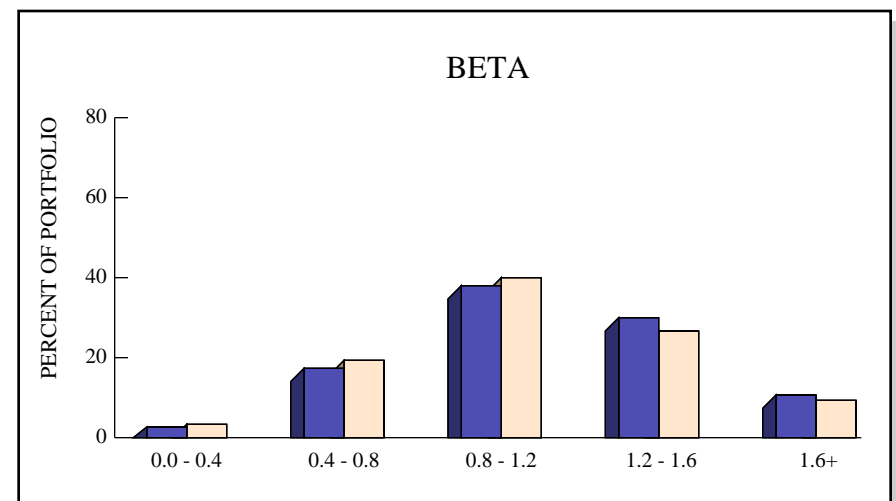
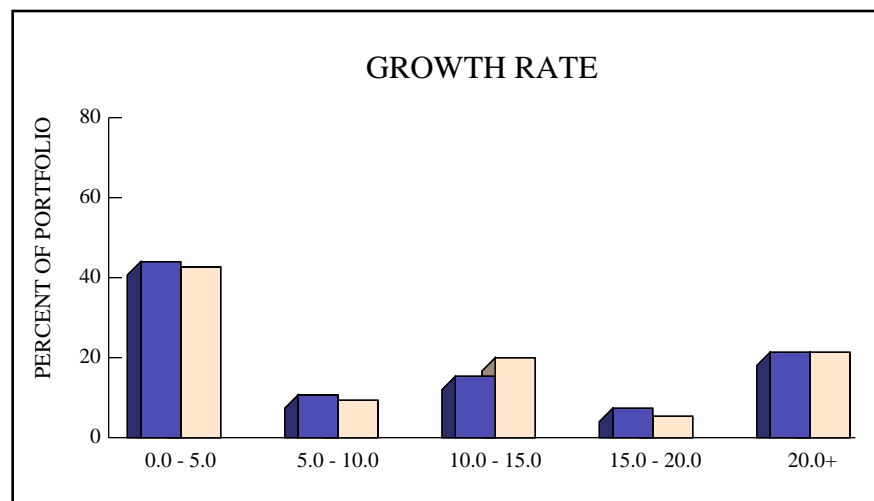
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/13	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
12/22	1.4	4.5	-3.1
3/23	3.4	3.0	0.4
6/23	0.4	-1.5	1.9
9/23	-1.6	-3.6	2.0

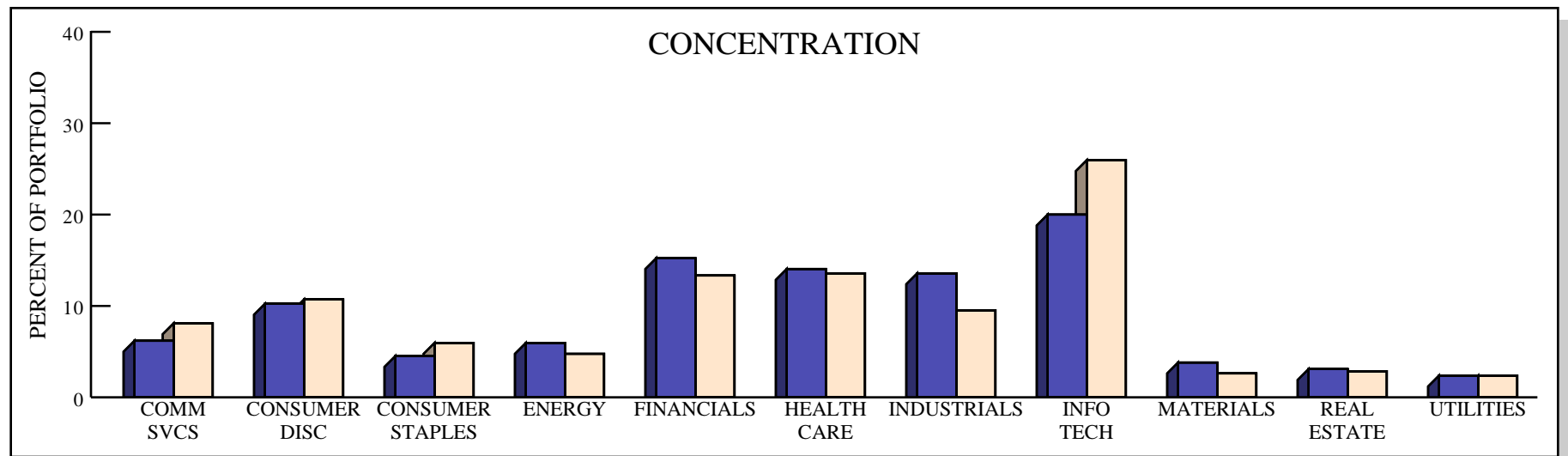
STOCK CHARACTERISTICS



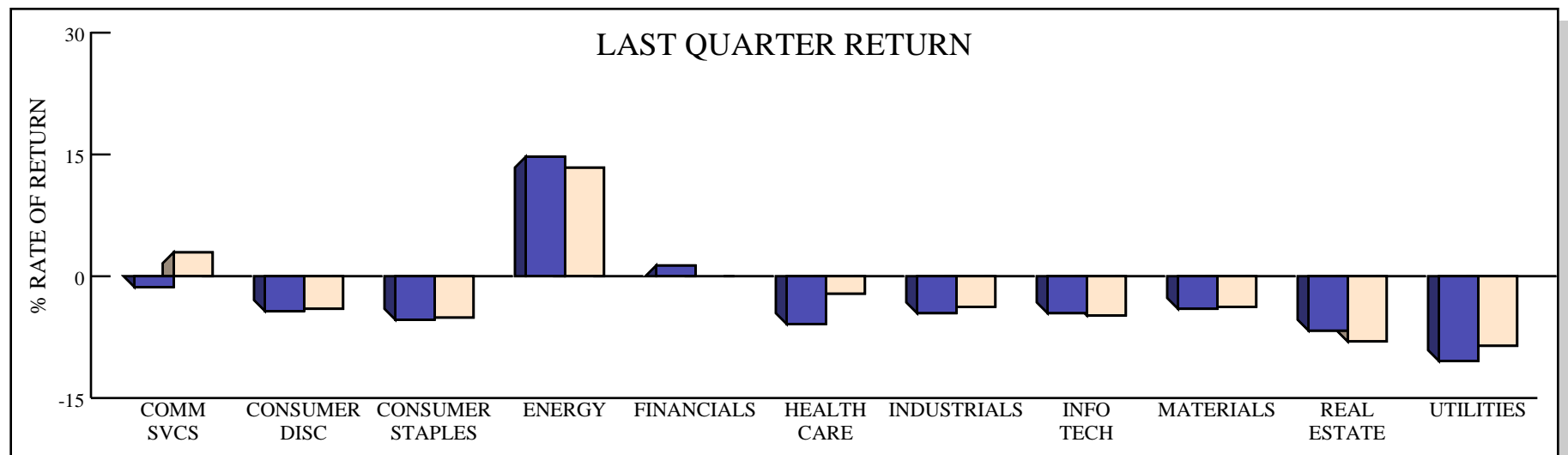
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	2,804	1.9%	6.0%	27.9	1.14
RUSSELL 3000	2,990	1.6%	7.5%	28.5	1.07



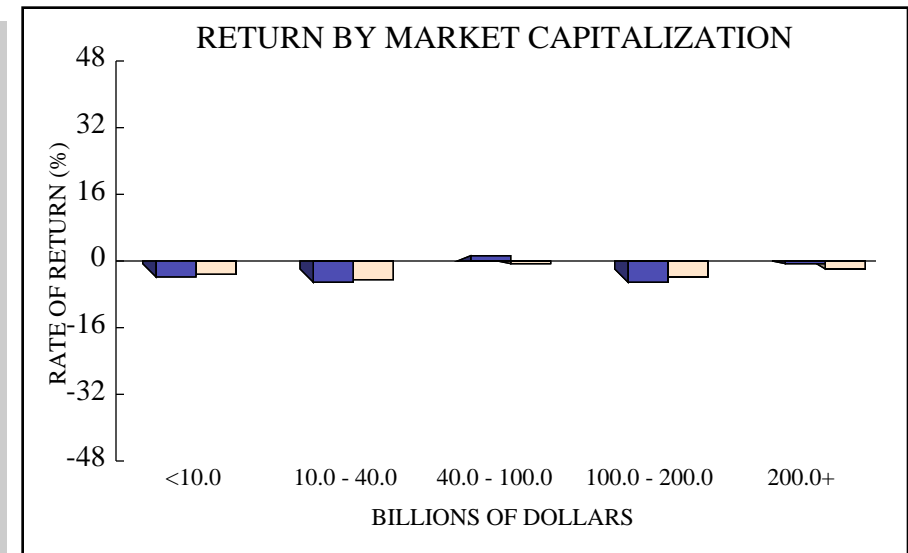
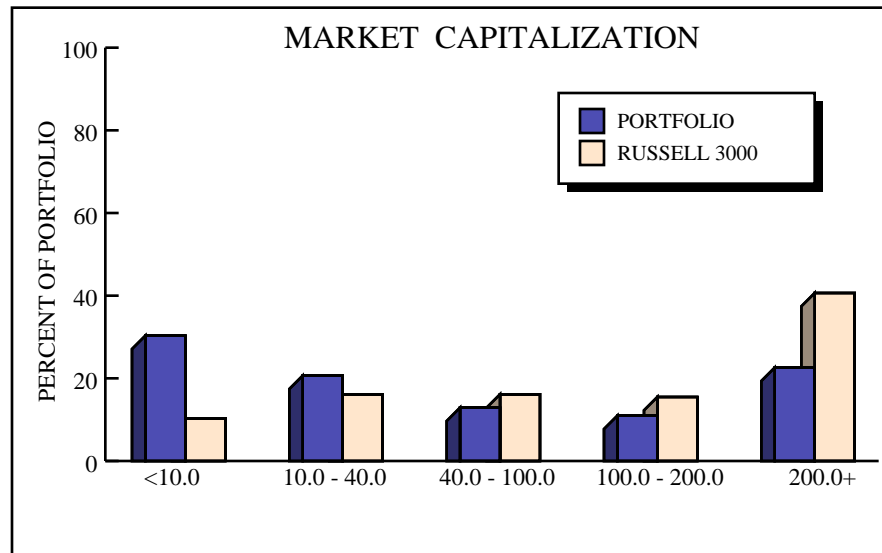
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 3000

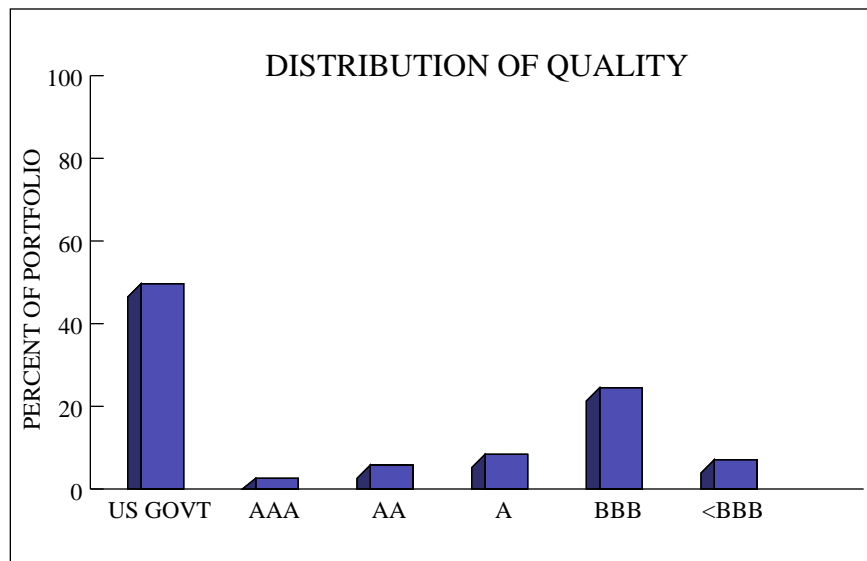
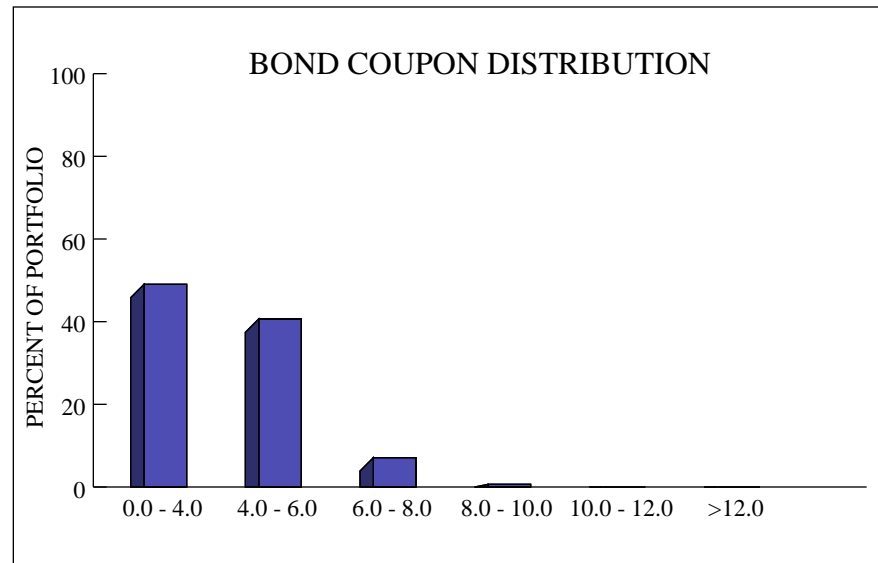
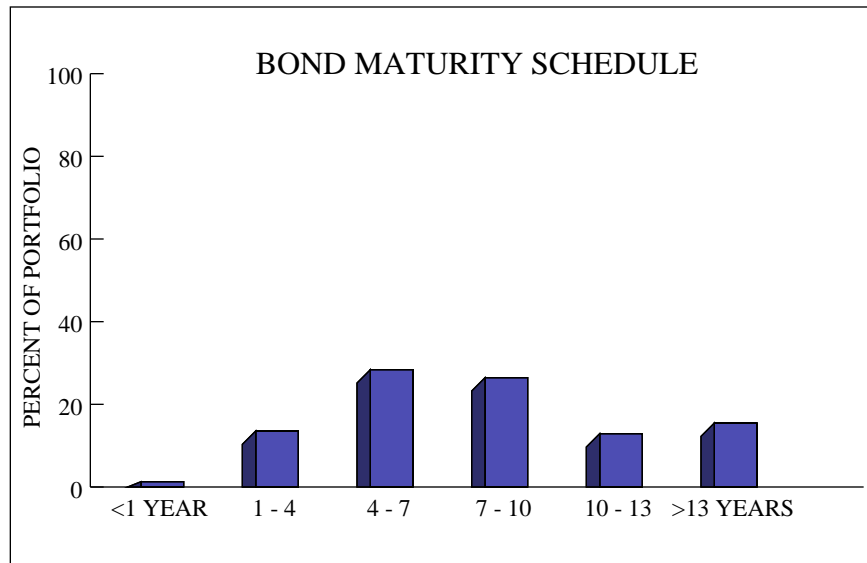


TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	MICROSOFT CORP	\$ 4,918,754	2.88%	-7.1%	Information Technology	\$ 2345.9 B
2	AMAZON.COM INC	3,621,140	2.12%	-2.5%	Consumer Discretionary	1311.6 B
3	APPLE INC	3,245,286	1.90%	-11.6%	Information Technology	2676.7 B
4	ALPHABET INC	2,688,553	1.58%	9.0%	Communication Services	764.9 B
5	NETFLIX INC	1,953,702	1.15%	-14.3%	Communication Services	167.3 B
6	ADOBE INC	1,760,175	1.03%	4.3%	Information Technology	232.2 B
7	SERVICENOW INC	1,685,264	.99%	-0.5%	Information Technology	114.0 B
8	MASTERCARD INC	1,667,177	.98%	0.8%	Financials	373.0 B
9	VISA INC	1,599,720	.94%	-3.0%	Financials	468.2 B
10	UNITEDHEALTH GROUP INC	1,487,361	.87%	5.3%	Health Care	467.0 B

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	988	13,370
Duration	5.83	6.08
YTM	6.25	5.39
Average Coupon	3.88	2.99
Avg Maturity / WAL	9.83	8.49
Average Quality	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	0.9	3.7	3.7	5.7	4.0	2.8
Domestic Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-3.3	12.4	20.5	9.4	9.1	11.3
S&P 500	Large Cap Core	-3.3	13.1	21.6	10.1	9.9	11.9
Russell 1000	Large Cap	-3.1	13.0	21.2	9.5	9.6	11.6
Russell 1000 Growth	Large Cap Growth	-3.1	25.0	27.7	8.0	12.4	14.5
Russell 1000 Value	Large Cap Value	-3.2	1.8	14.4	11.0	6.2	8.4
Russell Mid Cap	Midcap	-4.7	3.9	13.4	8.1	6.4	9.0
Russell Mid Cap Growth	Midcap Growth	-5.2	9.9	17.5	2.6	7.0	9.9
Russell Mid Cap Value	Midcap Value	-4.5	0.5	11.0	11.0	5.2	7.9
Russell 2000	Small Cap	-5.1	2.5	8.9	7.2	2.4	6.6
Russell 2000 Growth	Small Cap Growth	-7.3	5.2	9.6	1.1	1.5	6.7
Russell 2000 Value	Small Cap Value	-3.0	-0.5	7.8	13.3	2.6	6.2
International Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World ex US	Foreign Equity	-3.7	5.8	21.0	4.2	3.1	3.8
MSCI EAFE	Developed Markets Equity	-4.0	7.6	26.3	6.3	3.7	4.3
MSCI EAFE Growth	Developed Markets Growth	-8.6	4.6	20.4	0.7	3.6	4.8
MSCI EAFE Value	Developed Markets Value	0.7	10.6	32.5	11.9	3.5	3.6
MSCI Emerging Markets	Emerging Markets Equity	-2.8	2.2	12.2	-1.3	0.9	2.5
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	-3.2	-1.2	0.6	-5.2	0.1	1.1
Bloomberg Gov't Bond	Treasuries	-3.0	-1.4	-0.7	-5.1	0.4	0.9
Bloomberg Credit Bond	Corporate Bonds	-3.0	0.0	3.5	-3.7	1.6	2.5
Intermediate Aggregate	Core Intermediate	-1.9	-0.3	1.4	-3.7	0.4	1.1
ML/BoA 1-3 Year Treasury	Short Term Treasuries	0.7	1.7	2.4	-0.9	1.0	0.8
Bloomberg High Yield	High Yield Bonds	0.5	5.9	10.3	1.2	2.6	4.1
Alternative Assets	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex US	International Treasuries	-4.9	-3.3	3.7	-9.1	-3.4	-1.8
NCREIF NFI-ODCE Index	Real Estate	-1.9	-7.6	-12.2	7.1	5.7	8.2
HFRI FOF Composite	Hedge Funds	0.5	3.2	5.0	3.9	3.5	3.3

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 2023

INVESTMENT RETURN

On September 30th, 2023, the Taunton Contributory Retirement System's State Street Global Advisors S&P 500 Flagship NL portfolio was valued at \$46,352,303, a decrease of \$1,566,819 from the June ending value of \$47,919,122. Last quarter, the account recorded total net withdrawals of \$3,441 in addition to \$1,563,378 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 3.3%, which was equal to the S&P 500 Index's return of -3.3% and ranked in the 67th percentile of the Large Cap universe. Over the trailing twelve-month period, this portfolio returned 21.6%, which was equal to the benchmark's 21.6% return, and ranked in the 38th percentile. Since June 2007, the portfolio returned 8.4% per annum. For comparison, the S&P 500 returned an annualized 8.8% 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	-3.3	13.1	21.6	10.1	9.9	8.4
<i>LARGE CAP RANK</i>	(67)	(36)	(38)	(47)	(36)	----
Total Portfolio - Net	-3.3	13.0	21.6	10.1	9.9	8.4
S&P 500	-3.3	13.1	21.6	10.1	9.9	8.8
Large Cap Equity - Gross	-3.3	13.1	21.6	10.1	9.9	8.4
<i>LARGE CAP RANK</i>	(67)	(36)	(38)	(47)	(36)	----
S&P 500	-3.3	13.1	21.6	10.1	9.9	8.8
Russell 1000G	-3.1	25.0	27.7	8.0	12.4	11.2
Russell 1000V	-3.2	1.8	14.4	11.0	6.2	6.1

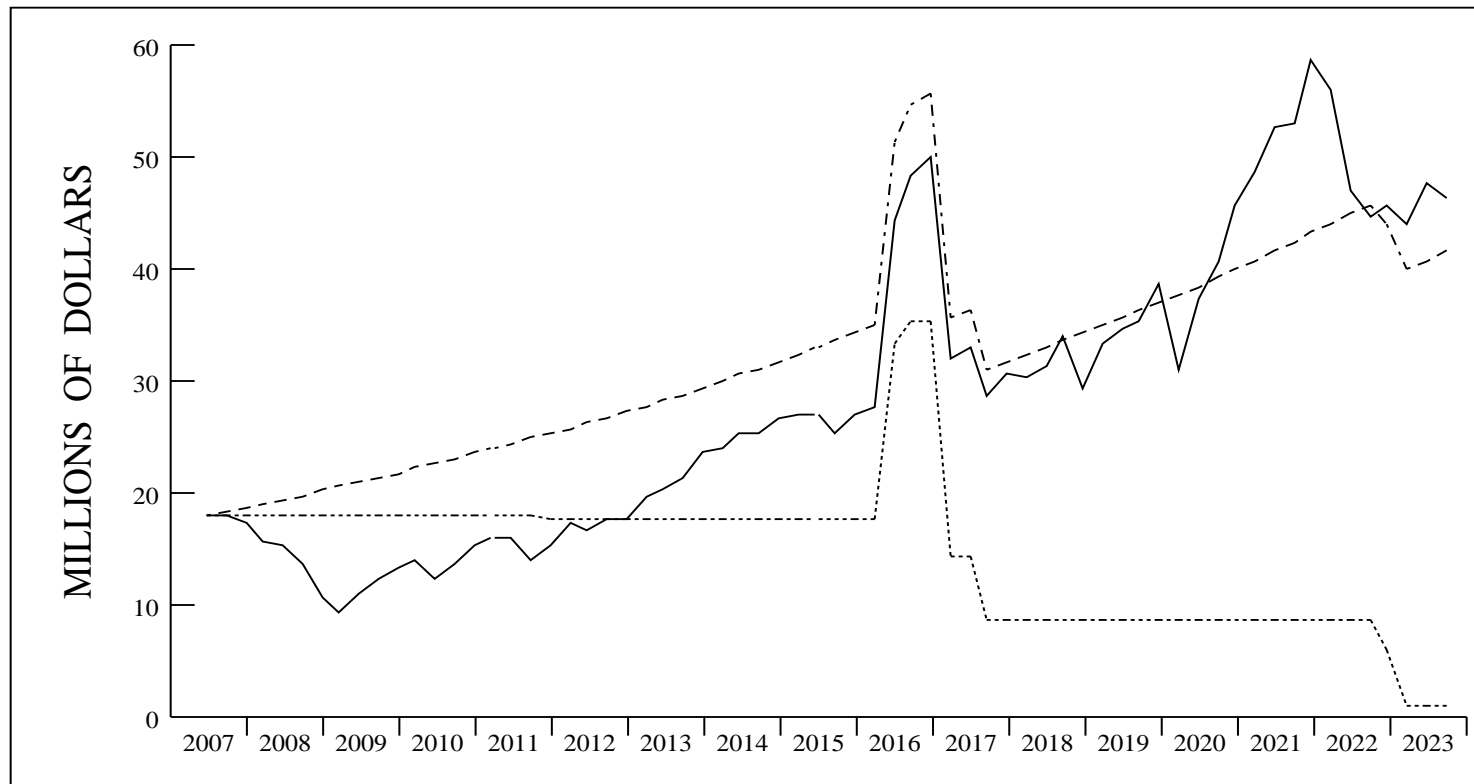
ASSET ALLOCATION

Large Cap Equity	100.0%	\$ 46,352,303
Total Portfolio	100.0%	\$ 46,352,303

INVESTMENT RETURN

Market Value 6/2023	\$ 47,919,122
Contribs / Withdrawals	- 3,441
Income	0
Capital Gains / Losses	- 1,563,378
Market Value 9/2023	\$ 46,352,303

INVESTMENT GROWTH

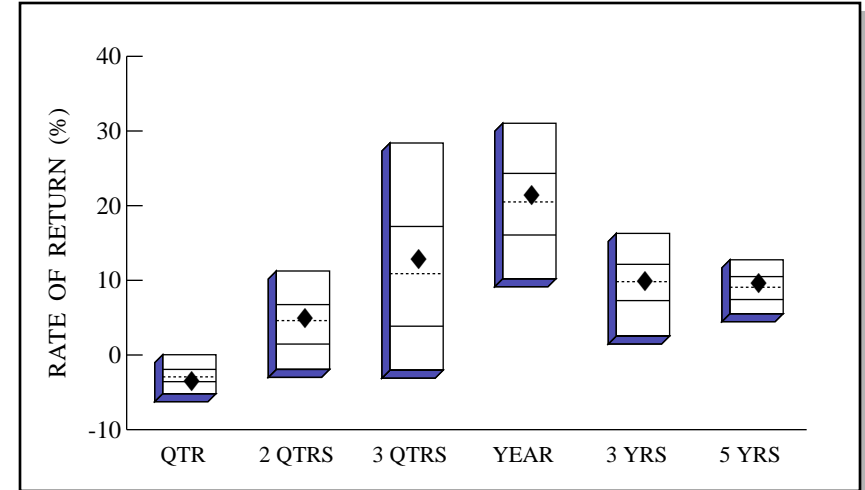
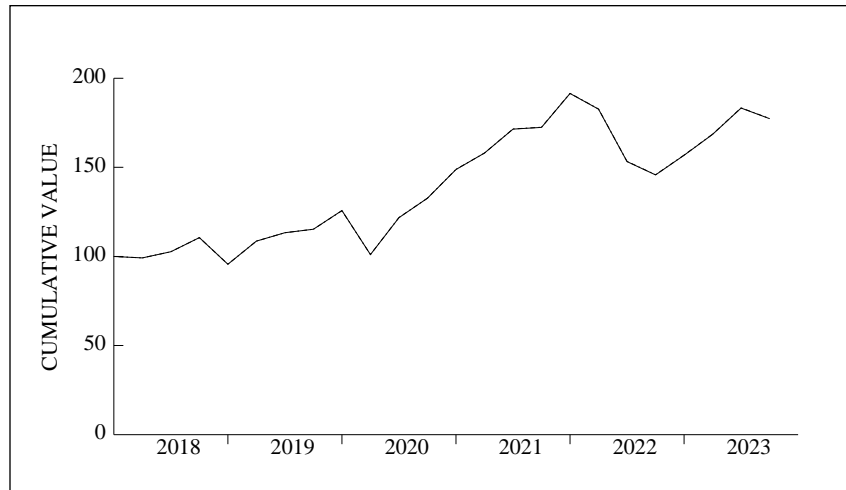


— ACTUAL RETURN
 - - - 8.0%
 . . . 0.0%

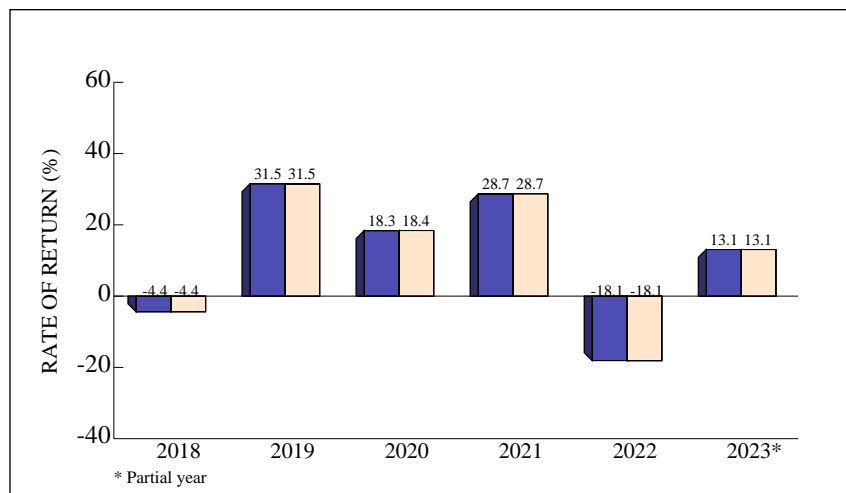
VALUE ASSUMING
 8.0% RETURN \$ 41,699,823

	LAST QUARTER	PERIOD 6/07 - 9/23
BEGINNING VALUE	\$ 47,919,122	\$ 18,182,339
NET CONTRIBUTIONS	- 3,441	- 16,916,895
INVESTMENT RETURN	- 1,563,378	45,086,859
ENDING VALUE	\$ 46,352,303	\$ 46,352,303
INCOME	0	0
CAPITAL GAINS (LOSSES)	- 1,563,378	45,086,859
INVESTMENT RETURN	- 1,563,378	45,086,859

TOTAL RETURN COMPARISONS

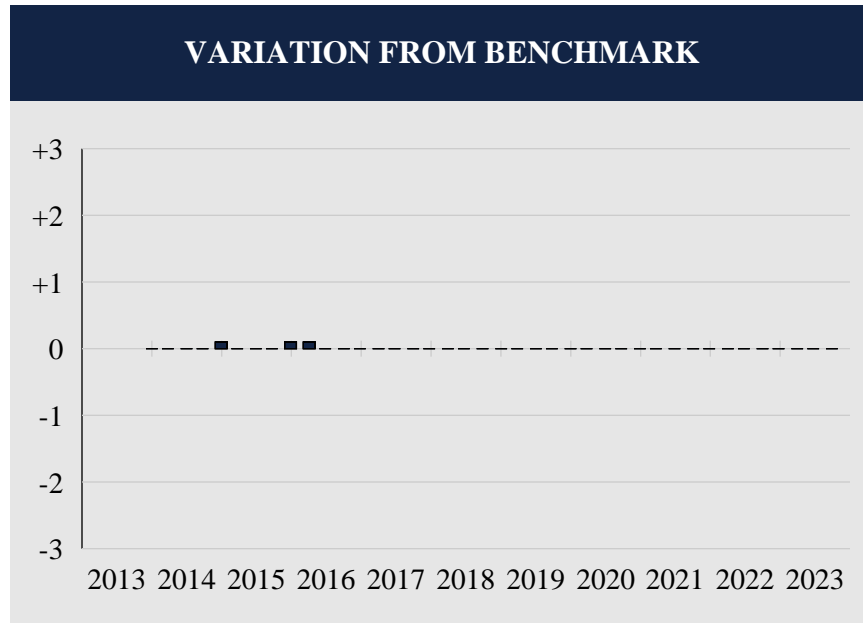


Large Cap Universe



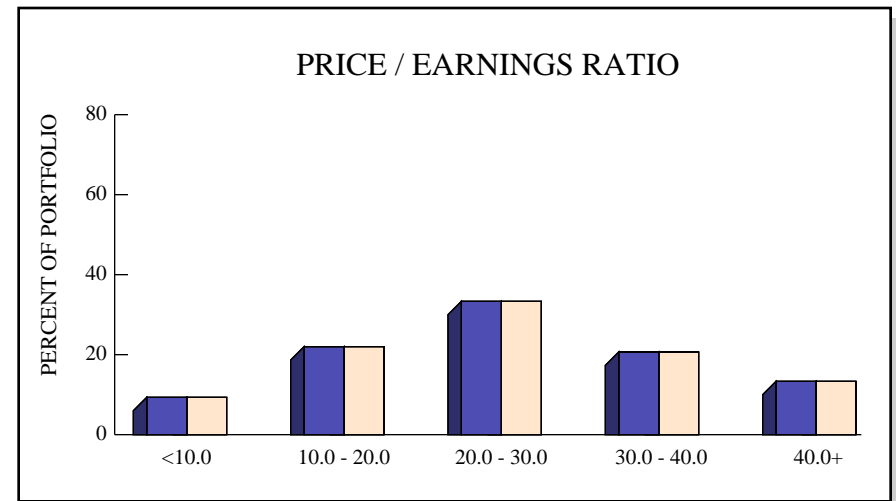
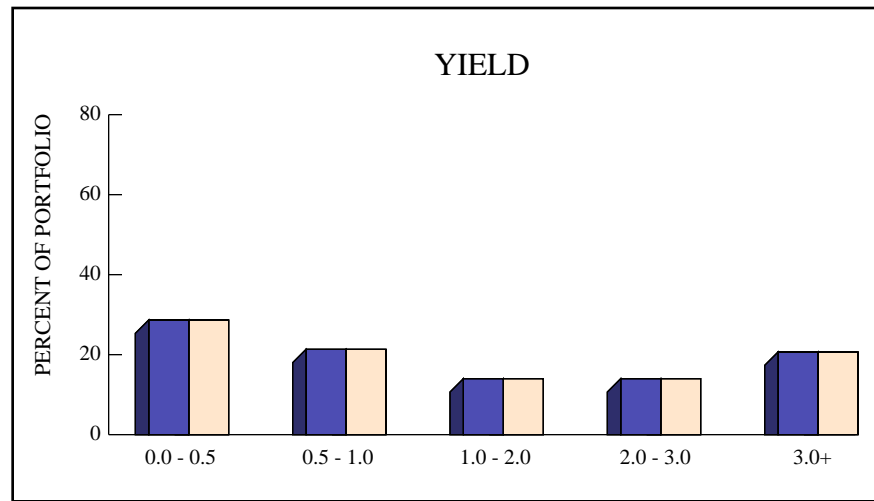
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-3.3	5.2	13.1	21.6	10.1	9.9
(RANK)	(67)	(40)	(36)	(38)	(47)	(36)
5TH %ILE	0.0	11.3	28.4	31.0	16.3	12.8
25TH %ILE	-1.9	6.7	17.2	24.3	12.2	10.5
MEDIAN	-2.9	4.6	10.9	20.5	9.8	9.1
75TH %ILE	-3.6	1.5	3.8	16.1	7.3	7.4
95TH %ILE	-5.2	-1.9	-2.0	10.2	2.5	5.5
S&P 500	-3.3	5.2	13.1	21.6	10.1	9.9

Large Cap Universe

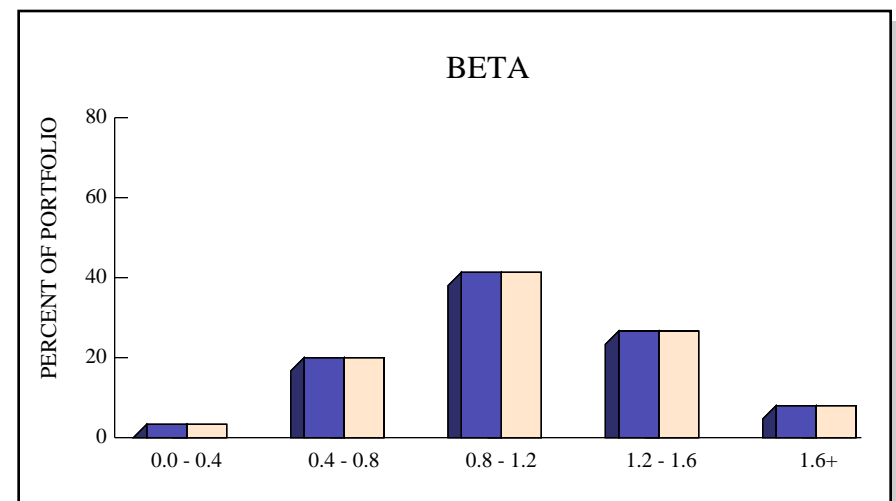
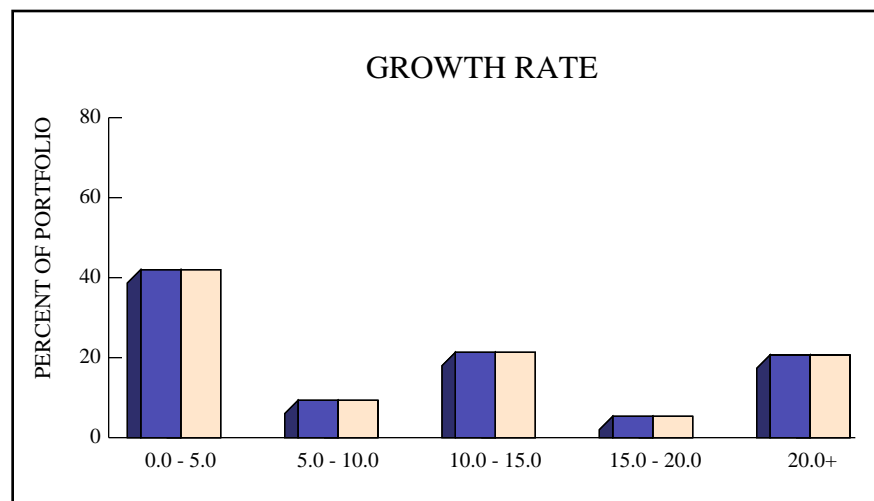
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: S&P 500**

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

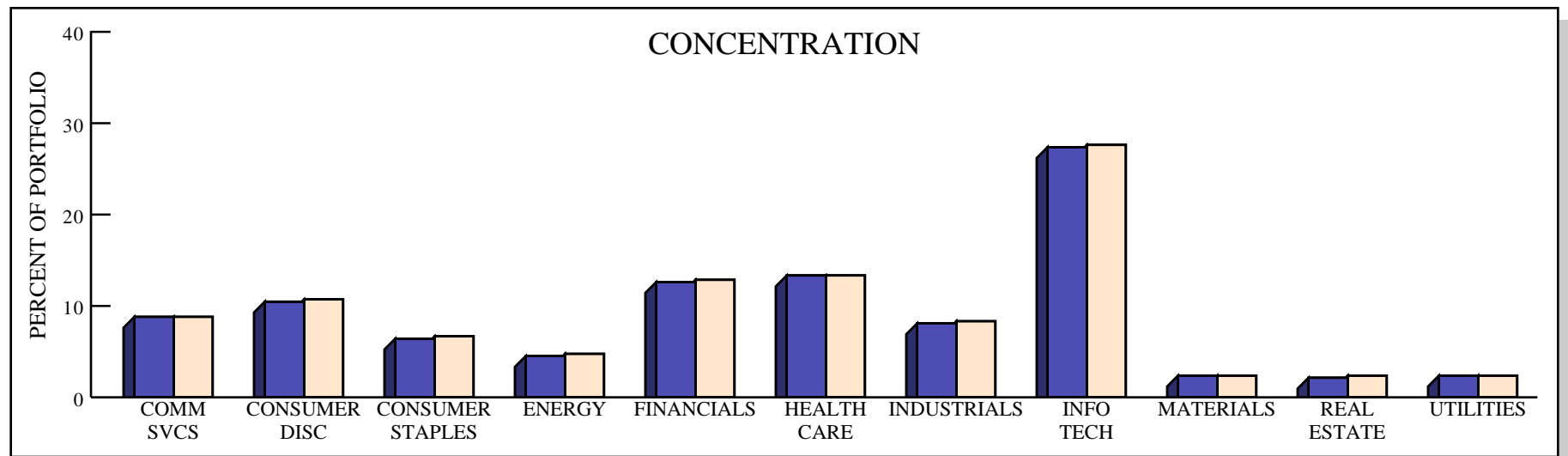
RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	10.5	10.5	0.0	10.5	10.5	0.0
3/14	1.8	1.8	0.0	12.5	12.5	0.0
6/14	5.2	5.2	0.0	18.4	18.4	0.0
9/14	1.1	1.1	0.0	19.7	19.7	0.0
12/14	5.0	4.9	0.1	25.7	25.6	0.1
3/15	0.9	0.9	0.0	26.9	26.8	0.1
6/15	0.3	0.3	0.0	27.2	27.2	0.0
9/15	-6.4	-6.4	0.0	19.1	19.0	0.1
12/15	7.1	7.0	0.1	27.5	27.4	0.1
3/16	1.4	1.3	0.1	29.2	29.1	0.1
6/16	2.5	2.5	0.0	32.4	32.3	0.1
9/16	3.9	3.9	0.0	37.5	37.4	0.1
12/16	3.8	3.8	0.0	42.8	42.6	0.2
3/17	6.1	6.1	0.0	51.5	51.3	0.2
6/17	3.1	3.1	0.0	56.1	55.9	0.2
9/17	4.5	4.5	0.0	63.2	62.9	0.3
12/17	6.6	6.6	0.0	74.0	73.8	0.2
3/18	-0.8	-0.8	0.0	72.7	72.4	0.3
6/18	3.4	3.4	0.0	78.6	78.4	0.2
9/18	7.7	7.7	0.0	92.3	92.1	0.2
12/18	-13.5	-13.5	0.0	66.4	66.1	0.3
3/19	13.6	13.6	0.0	89.1	88.8	0.3
6/19	4.3	4.3	0.0	97.2	96.9	0.3
9/19	1.7	1.7	0.0	100.6	100.3	0.3
12/19	9.1	9.1	0.0	118.8	118.4	0.4
3/20	-19.6	-19.6	0.0	75.8	75.6	0.2
6/20	20.5	20.5	0.0	111.9	111.7	0.2
9/20	8.9	8.9	0.0	130.9	130.6	0.3
12/20	12.1	12.1	0.0	158.9	158.6	0.3
3/21	6.2	6.2	0.0	174.9	174.6	0.3
6/21	8.5	8.5	0.0	198.4	198.1	0.3
9/21	0.6	0.6	0.0	200.1	199.8	0.3
12/21	11.0	11.0	0.0	233.1	232.9	0.2
3/22	-4.6	-4.6	0.0	217.8	217.6	0.2
6/22	-16.1	-16.1	0.0	166.6	166.4	0.2
9/22	-4.9	-4.9	0.0	153.6	153.4	0.2
12/22	7.6	7.6	0.0	172.8	172.6	0.2
3/23	7.5	7.5	0.0	193.3	193.0	0.3
6/23	8.7	8.7	0.0	218.9	218.6	0.3
9/23	-3.3	-3.3	0.0	208.5	208.2	0.3

STOCK CHARACTERISTICS

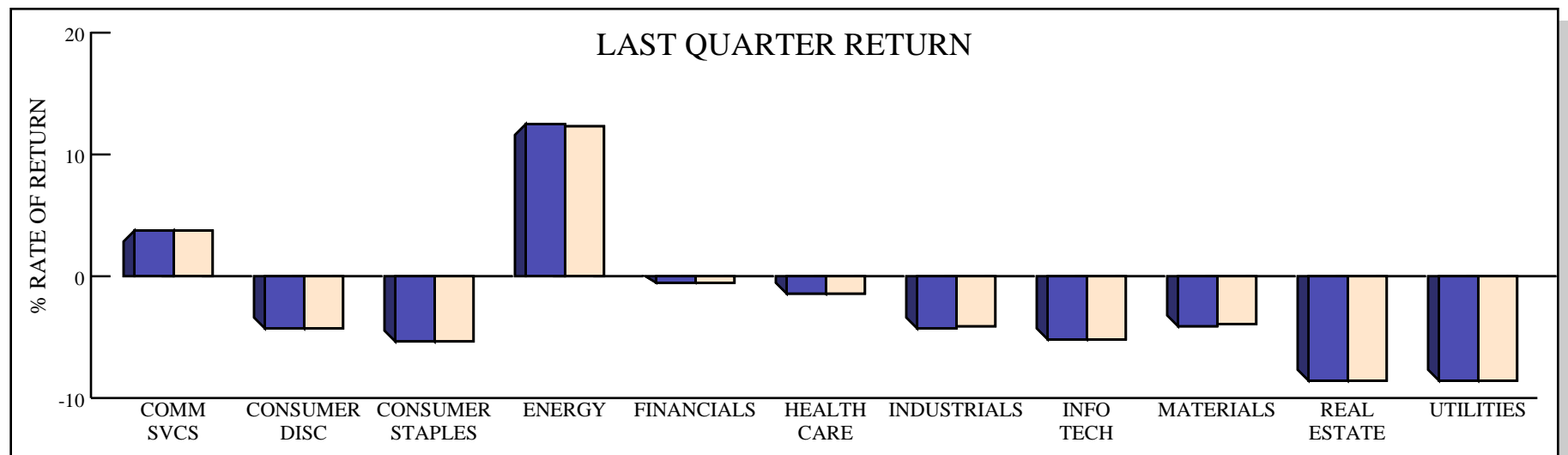
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	503	1.6%	7.4%	28.8	1.05
S&P 500	503	1.6%	7.4%	28.8	1.05

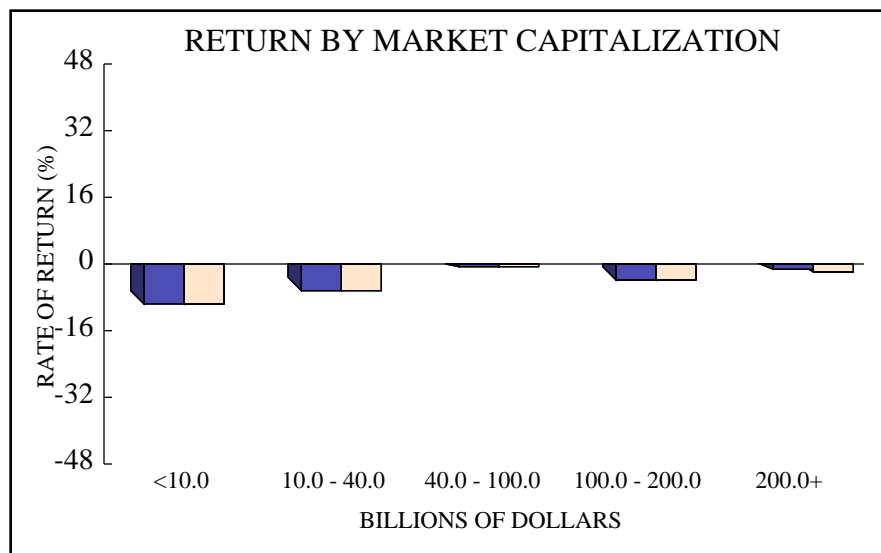
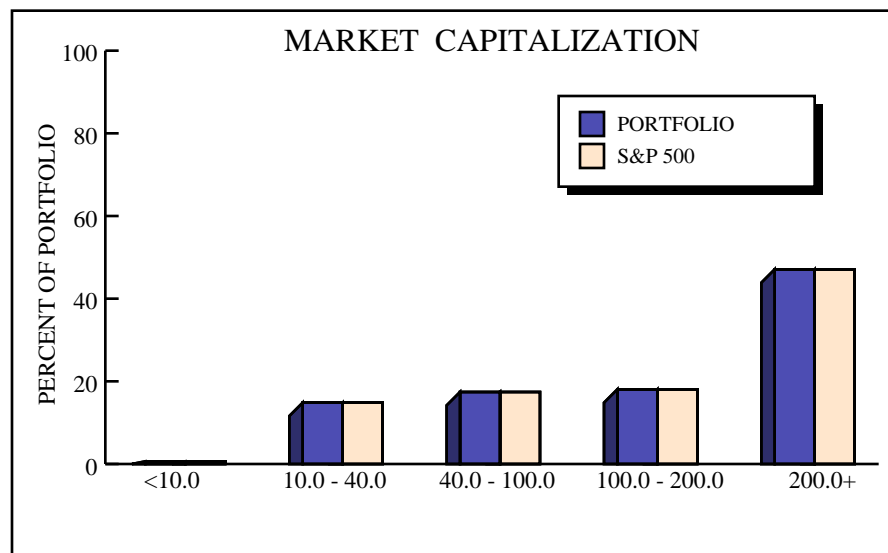


STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 500



TOP TEN HOLDINGS**TOP TEN EQUITY HOLDINGS**

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APPLE INC	\$ 3,245,286	7.00%	-11.6%	Information Technology	\$ 2676.7 B
2	MICROSOFT CORP	3,025,832	6.53%	-7.1%	Information Technology	2345.9 B
3	AMAZON.COM INC	1,488,702	3.21%	-2.5%	Consumer Discretionary	1311.6 B
4	NVIDIA CORP	1,385,878	2.99%	2.8%	Information Technology	1074.4 B
5	ALPHABET INC	1,001,341	2.16%	9.3%	Communication Services	890.9 B
6	TESLA INC	891,284	1.92%	-4.4%	Consumer Discretionary	794.2 B
7	META PLATFORMS INC	860,702	1.86%	4.6%	Communication Services	772.5 B
8	ALPHABET INC	858,212	1.85%	9.0%	Communication Services	764.9 B
9	BERKSHIRE HATHAWAY INC	823,906	1.78%	2.7%	Financials	458.2 B
10	EXXON MOBIL CORP	607,066	1.31%	10.6%	Energy	470.7 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
POLEN CAPITAL MANAGEMENT - FOCUS GROWTH
PERFORMANCE REVIEW
SEPTEMBER 2023

INVESTMENT RETURN

On September 30th, 2023, the Taunton Contributory Retirement System's Polen Capital Management Focus Growth portfolio was valued at \$23,474,109, a decrease of \$4,799,831 from the June ending value of \$28,273,940. Last quarter, the account recorded total net withdrawals of \$4,035,629 in addition to \$764,202 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$34,061 and realized and unrealized capital losses totaling \$798,263.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Polen Capital Management Focus Growth portfolio lost 3.5%, which was 0.4% below the Russell 1000 Growth Index's return of -3.1% and ranked in the 56th percentile of the Large Cap Growth universe. Over the trailing year, the portfolio returned 21.7%, which was 6.0% below the benchmark's 27.7% performance, and ranked in the 74th percentile. Since December 2013, the account returned 13.5% per annum and ranked in the 6th percentile. For comparison, the Russell 1000 Growth returned an annualized 13.7% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 98.6% of the total portfolio (\$23.1 million), while cash & equivalents comprised the remaining 1.4% (\$339,071).

EQUITY ANALYSIS

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

Last quarter, the portfolio's performance fell short in four out of the five sectors in which it was invested. These four sectors, Communication Services, Consumer Discretionary, Financials, and Health Care were allocated a higher percentage of the portfolio's funds than the others. The Communication Services managed to outperform its respective index counterparts, its success was not enough to fully offset the poor performance of the overweighted Financials and Health Care sectors. As a result, the portfolio lagged the index by 40 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 12/13
Total Portfolio - Gross	-3.5	20.9	21.7	1.6	9.2	13.5
<i>LARGE CAP GROWTH RANK</i>	(56)	(55)	(74)	(90)	(75)	(6)
Total Portfolio - Net	-3.6	20.5	21.1	1.1	8.7	12.9
Russell 1000G	-3.1	25.0	27.7	8.0	12.4	13.7
Large Cap Equity - Gross	-3.5	21.6	22.4	1.5	9.6	13.9
<i>LARGE CAP GROWTH RANK</i>	(56)	(51)	(70)	(90)	(71)	(4)
Russell 1000G	-3.1	25.0	27.7	8.0	12.4	13.7
Russell 1000V	-3.2	1.8	14.4	11.0	6.2	7.6
Russell 1000	-3.1	13.0	21.2	9.5	9.6	10.8

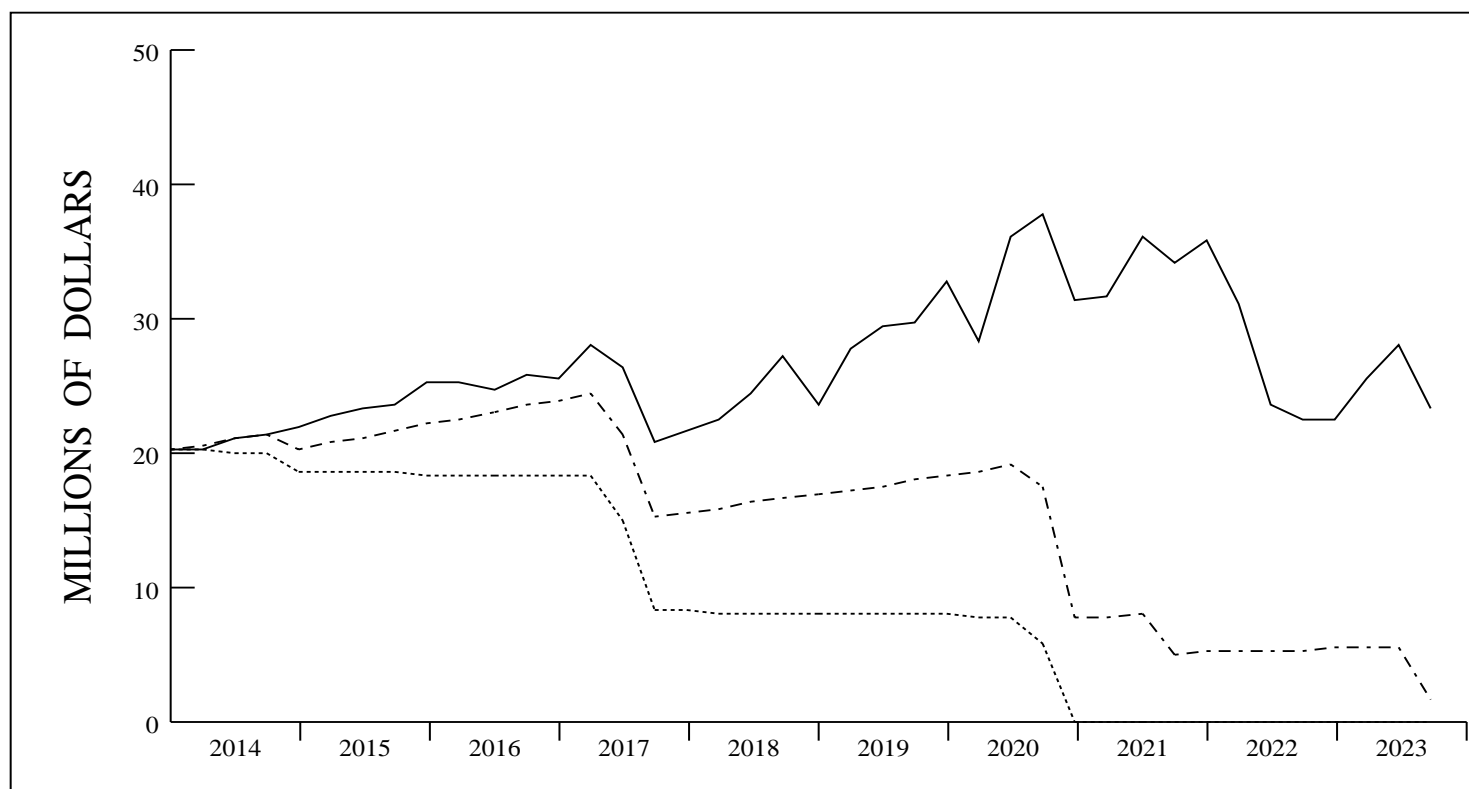
ASSET ALLOCATION

Large Cap Equity	98.6%	\$ 23,135,038
Cash	1.4%	339,071
Total Portfolio	100.0%	\$ 23,474,109

INVESTMENT RETURN

Market Value 6/2023	\$ 28,273,940
Contribs / Withdrawals	- 4,035,629
Income	34,061
Capital Gains / Losses	-798,263
Market Value 9/2023	\$ 23,474,109

INVESTMENT GROWTH

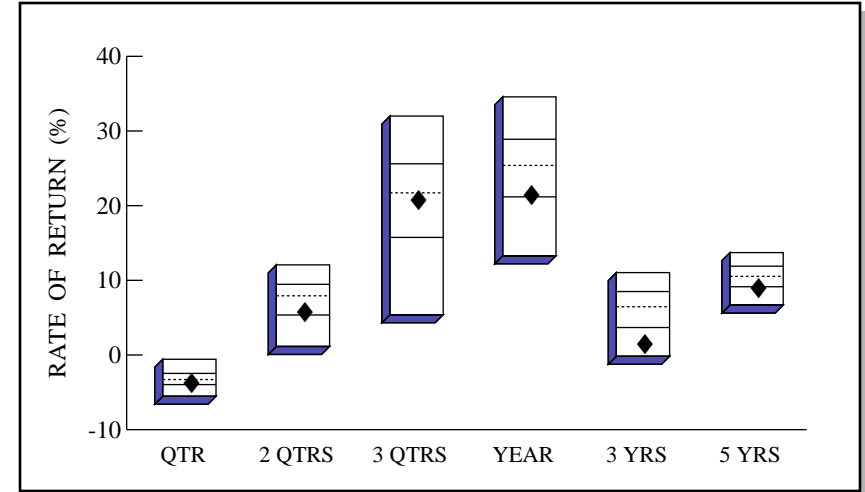
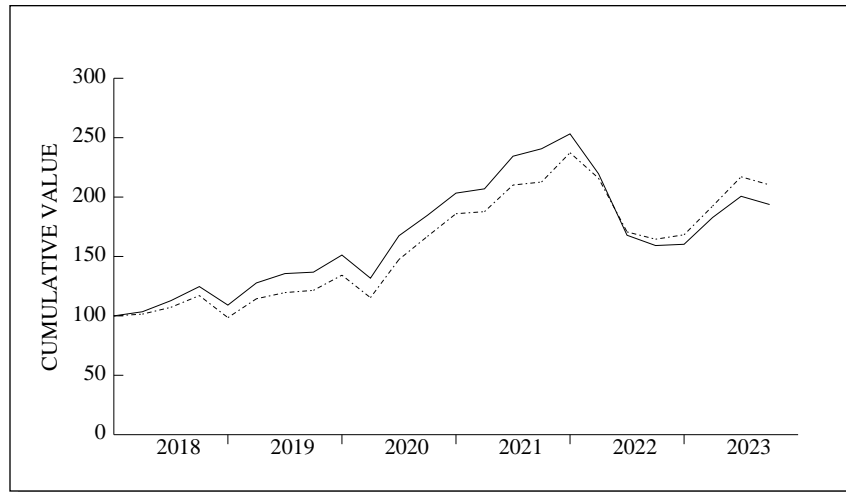


— ACTUAL RETURN
 - - - 9.0%
 0.0%

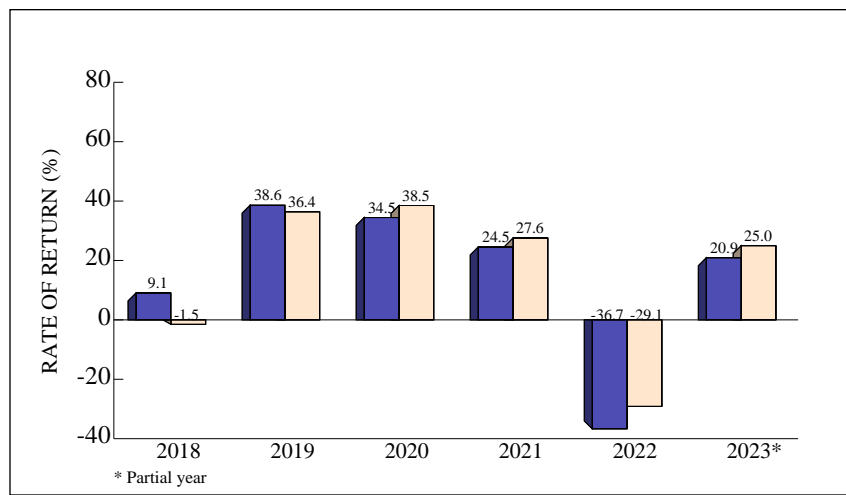
VALUE ASSUMING
 9.0% RETURN \$ 1,880,939

	LAST QUARTER	PERIOD 12/13 - 9/23
BEGINNING VALUE	\$ 28,273,940	\$ 20,327,518
NET CONTRIBUTIONS	- 4,035,629	- 31,807,475
INVESTMENT RETURN	- 764,202	34,954,066
ENDING VALUE	\$ 23,474,109	\$ 23,474,109
INCOME	34,061	1,894,462
CAPITAL GAINS (LOSSES)	- 798,263	33,059,604
INVESTMENT RETURN	- 764,202	34,954,066

TOTAL RETURN COMPARISONS

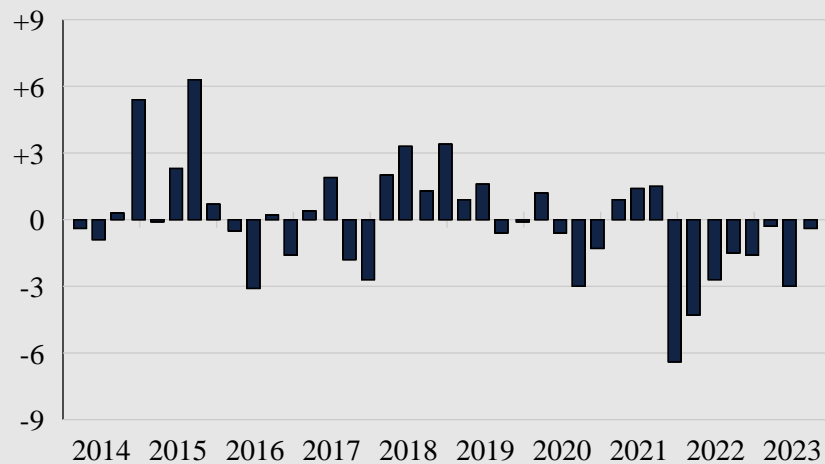


Large Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.5	6.0	20.9	21.7	1.6	9.2
(RANK)	(56)	(68)	(55)	(74)	(90)	(75)
5TH %ILE	-0.6	12.1	32.0	34.6	11.0	13.7
25TH %ILE	-2.5	9.5	25.6	28.9	8.5	11.9
MEDIAN	-3.3	7.9	21.7	25.4	6.5	10.6
75TH %ILE	-4.0	5.4	15.7	21.2	3.7	9.2
95TH %ILE	-5.5	1.1	5.4	13.3	-0.2	6.7
Russ 1000G	-3.1	9.3	25.0	27.7	8.0	12.4

Large Cap Growth Universe

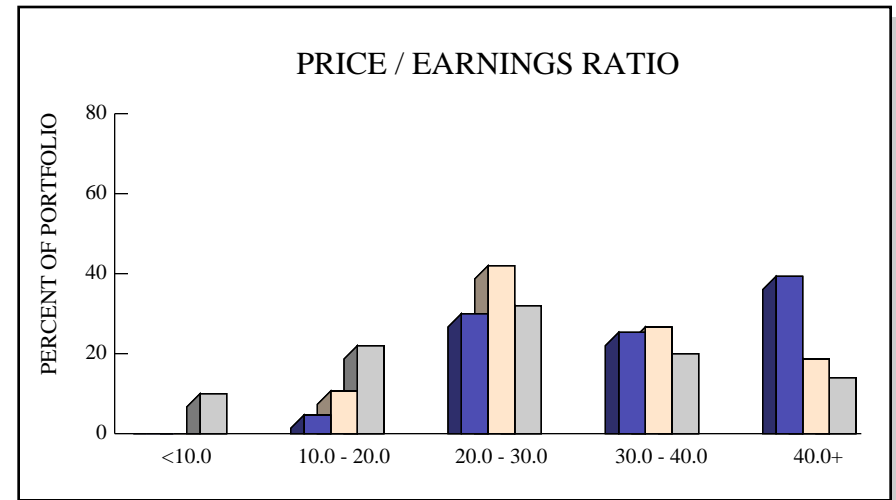
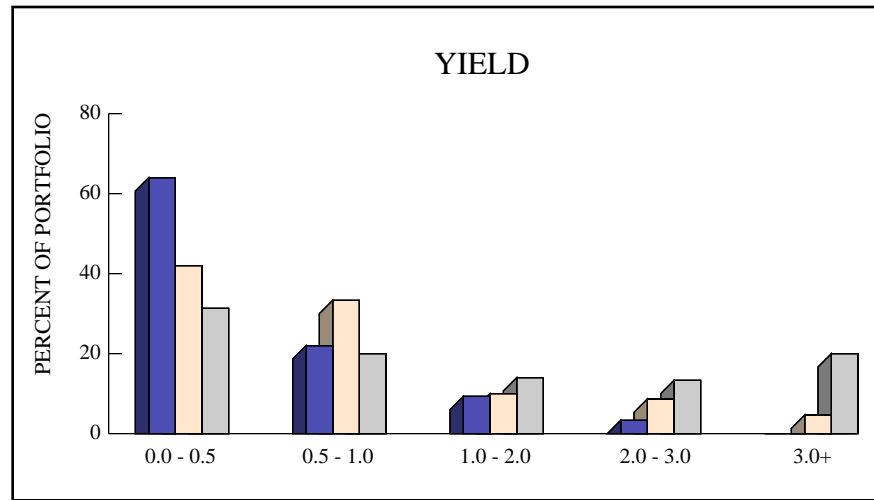
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 GROWTH****VARIATION FROM BENCHMARK**

Total Quarters Observed	39
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	21
Batting Average	.462

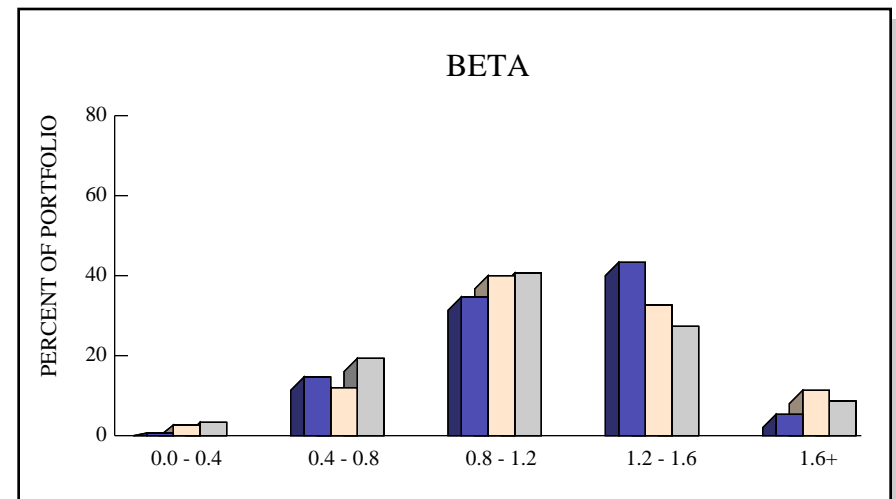
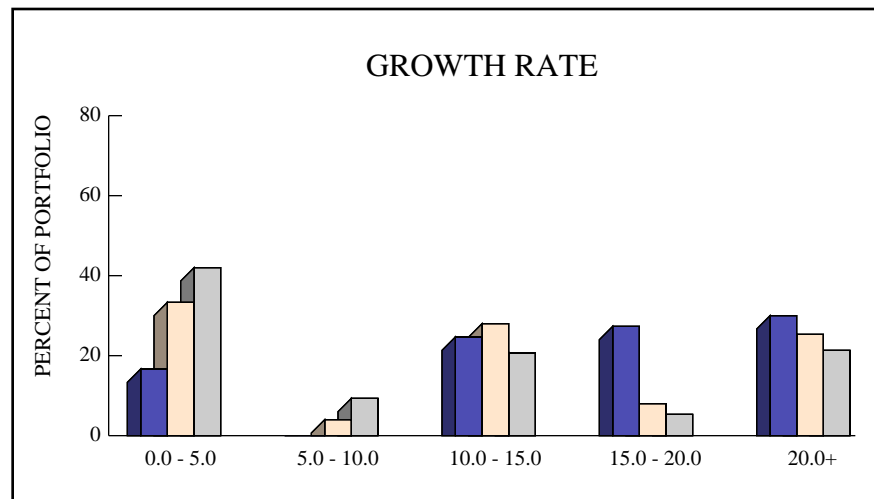
RATES OF RETURN

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
12/22	0.6	2.2	-1.6
3/23	14.1	14.4	-0.3
6/23	9.8	12.8	-3.0
9/23	-3.5	-3.1	-0.4

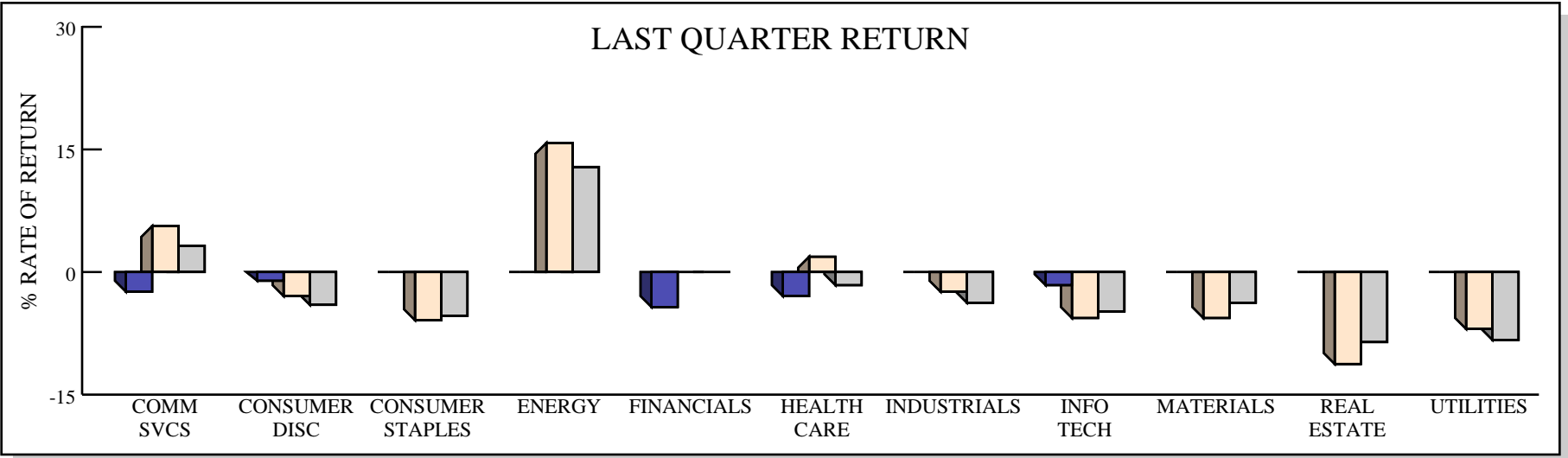
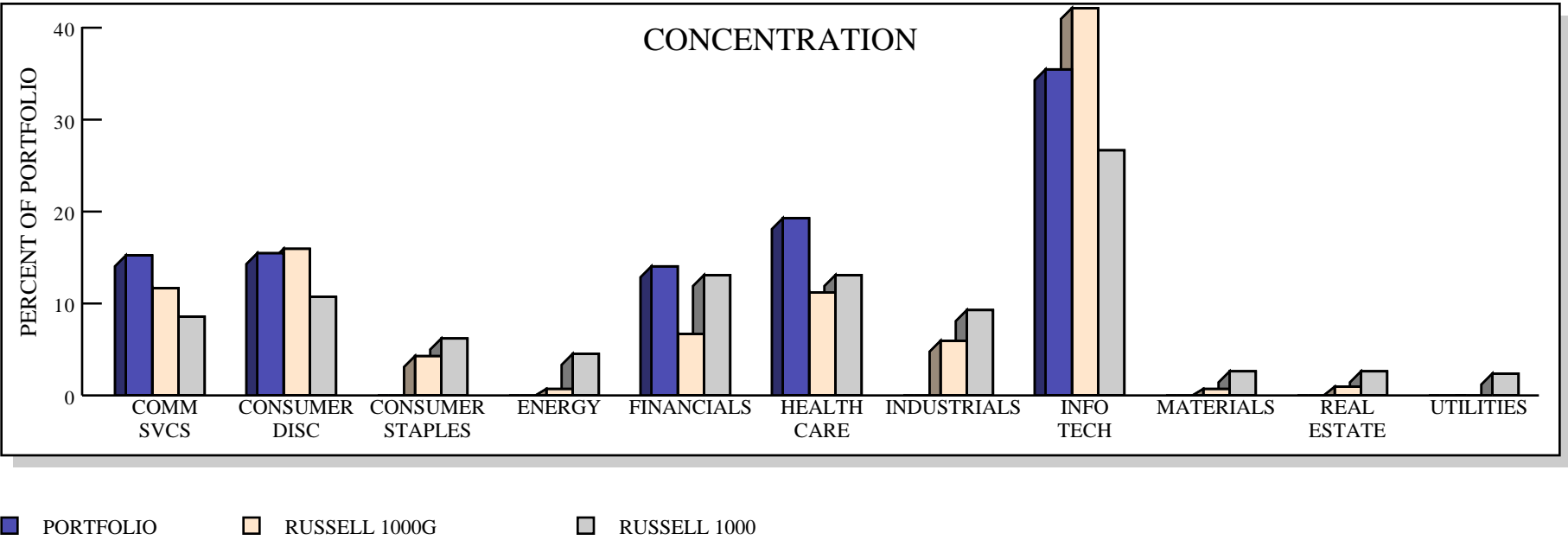
STOCK CHARACTERISTICS



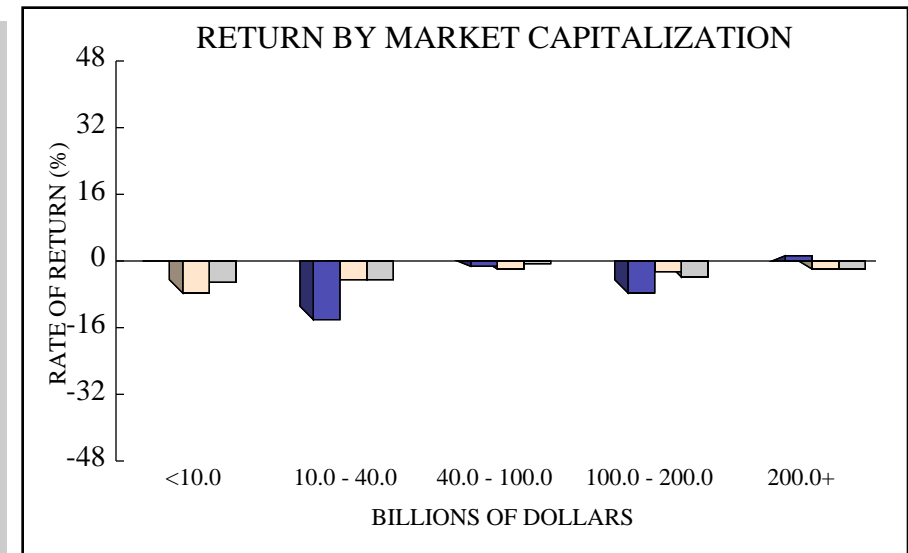
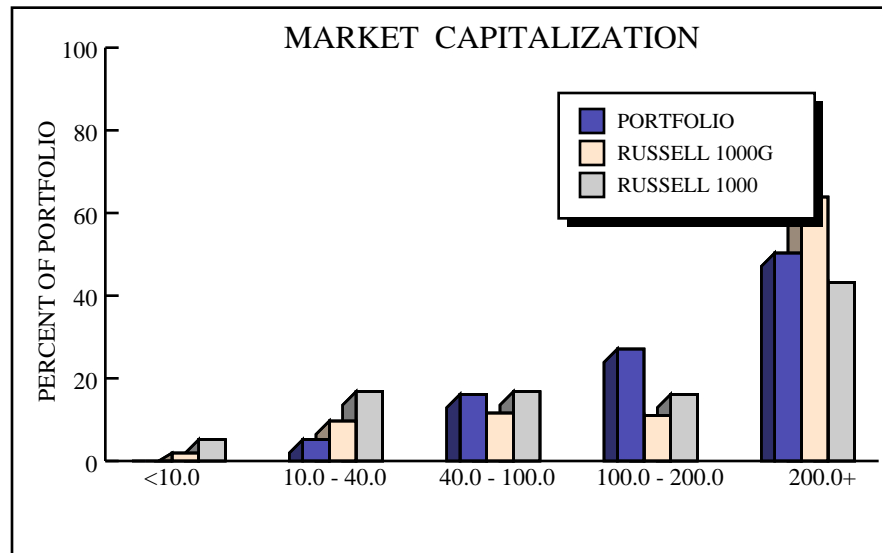
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	24	0.4%	17.8%	39.4	1.12
RUSSELL 1000G	445	0.8%	11.9%	34.7	1.13
RUSSELL 1000	1,007	1.6%	7.6%	28.7	1.06



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AMAZON.COM INC	\$ 2,132,438	9.22%	-2.5%	Consumer Discretionary	\$ 1311.6 B
2	ALPHABET INC	1,830,342	7.91%	9.0%	Communication Services	764.9 B
3	NETFLIX INC	1,737,715	7.51%	-14.3%	Communication Services	167.3 B
4	SERVICENOW INC	1,538,258	6.65%	-0.5%	Information Technology	114.0 B
5	ADOBE INC	1,460,354	6.31%	4.3%	Information Technology	232.2 B
6	MICROSOFT CORP	1,427,822	6.17%	-7.1%	Information Technology	2345.9 B
7	MASTERCARD INC	1,242,366	5.37%	0.8%	Financials	373.0 B
8	VISA INC	1,123,139	4.85%	-3.0%	Financials	468.2 B
9	SALESFORCE INC	1,103,529	4.77%	-4.0%	Information Technology	197.3 B
10	AIRBNB INC	1,064,201	4.60%	7.1%	Consumer Discretionary	88.8 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
BARKSDALE INVESTMENT MANAGEMENT - DIVERSIFIED VALUE
PERFORMANCE REVIEW
SEPTEMBER 2023

INVESTMENT RETURN

On September 30th, 2023, the Taunton Contributory Retirement System's Barksdale Investment Management Diversified Value portfolio was valued at \$23,987,846, a decrease of \$6,715,732 from the June ending value of \$30,703,578. Last quarter, the account recorded total net withdrawals of \$6,019,240 in addition to \$696,492 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$265,874 and realized and unrealized capital losses totaling \$962,366.

RELATIVE PERFORMANCE

During the third quarter, the Barksdale Investment Management Diversified Value portfolio lost 2.9%, which was 0.3% better than the Russell 1000 Value Index's return of -3.2% and ranked in the 66th percentile of the Large Cap Value universe. Over the trailing year, the portfolio returned 8.8%, which was 5.6% below the benchmark's 14.4% performance, and ranked in the 95th percentile. Since March 2017, the account returned 8.6% per annum and ranked in the 34th percentile. For comparison, the Russell 1000 Value returned an annualized 6.9% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, large cap equities comprised 97.8% of the total portfolio (\$23.5 million), while cash & equivalents comprised the remaining 2.2% (\$527,360).

HOLDINGS ANALYSIS

Last quarter, the Barksdale portfolio was invested in all eleven industry sectors in our analysis. The sector allocations were similar to those within the Russel 1000 Value Index, with slightly greater emphasis in the Communication Services, Financials, and Information Technology sectors, and less in the Consumer Staples and Industrials sectors.

The portfolio outperformed the index in four of the eleven invested sectors last quarter. The overweight Financials, Health Care and Materials sectors all outpaced their index counterparts. There were also bright spots seen in the Energy sector which helped solidify the portfolio's lead. Overall, the portfolio was able to outpace the index by 30 basis points.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/17
Total Portfolio - Gross	-2.9	-4.5	8.8	11.8	7.0	8.6
<i>LARGE CAP VALUE RANK</i>	(66)	(95)	(95)	(67)	(62)	(34)
Total Portfolio - Net	-2.9	-4.7	8.6	11.5	6.7	8.3
Russell 1000V	-3.2	1.8	14.4	11.0	6.2	6.9
Large Cap Equity - Gross	-2.9	-4.6	8.9	12.0	7.3	8.8
<i>LARGE CAP VALUE RANK</i>	(66)	(95)	(95)	(63)	(60)	(30)
Russell 1000V	-3.2	1.8	14.4	11.0	6.2	6.9
Russell 1000G	-3.1	25.0	27.7	8.0	12.4	15.2
Russell 1000	-3.1	13.0	21.2	9.5	9.6	11.3

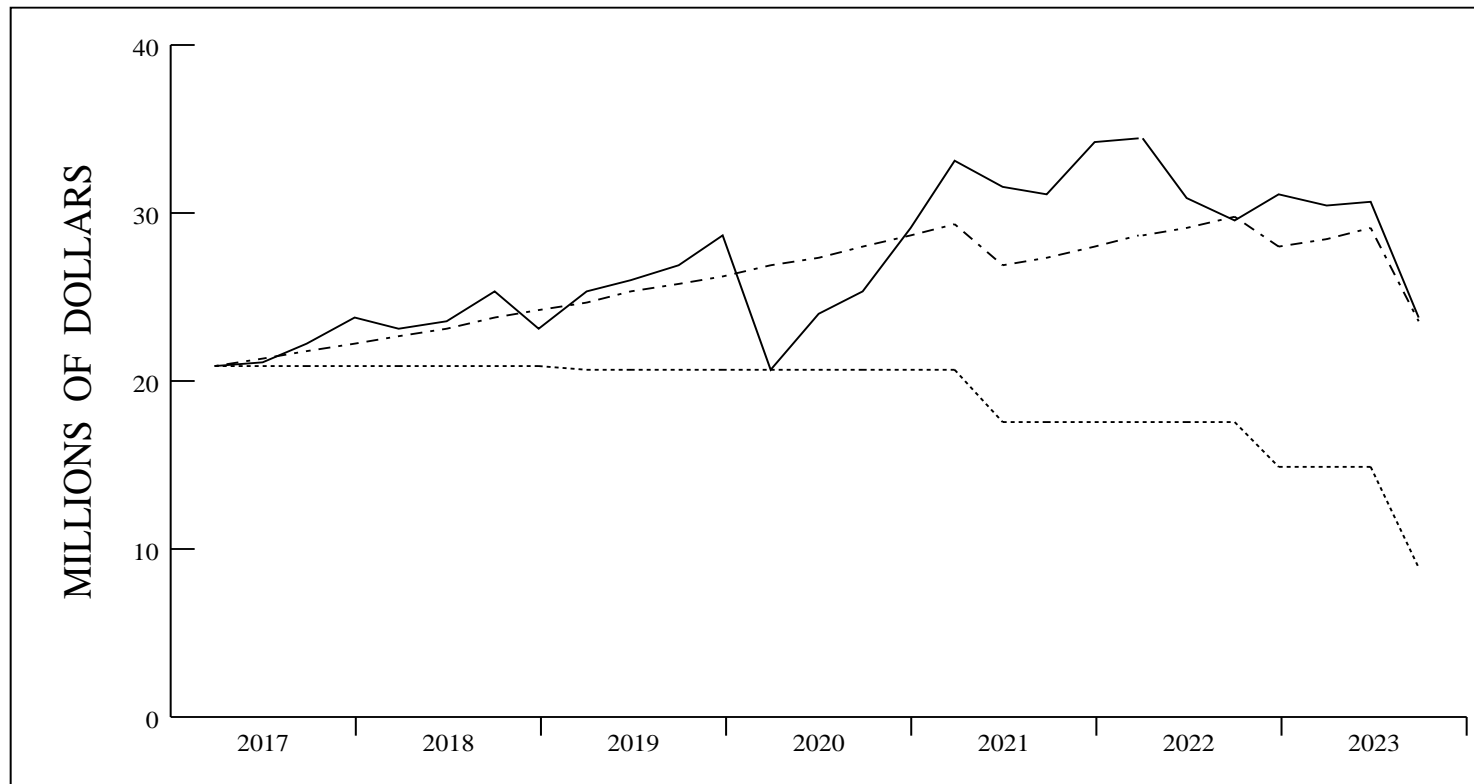
ASSET ALLOCATION

Large Cap Equity	97.8%	\$ 23,460,486
Cash	2.2%	527,360
Total Portfolio	100.0%	\$ 23,987,846

INVESTMENT RETURN

Market Value 6/2023	\$ 30,703,578
Contribs / Withdrawals	- 6,019,240
Income	265,874
Capital Gains / Losses	-962,366
Market Value 9/2023	\$ 23,987,846

INVESTMENT GROWTH

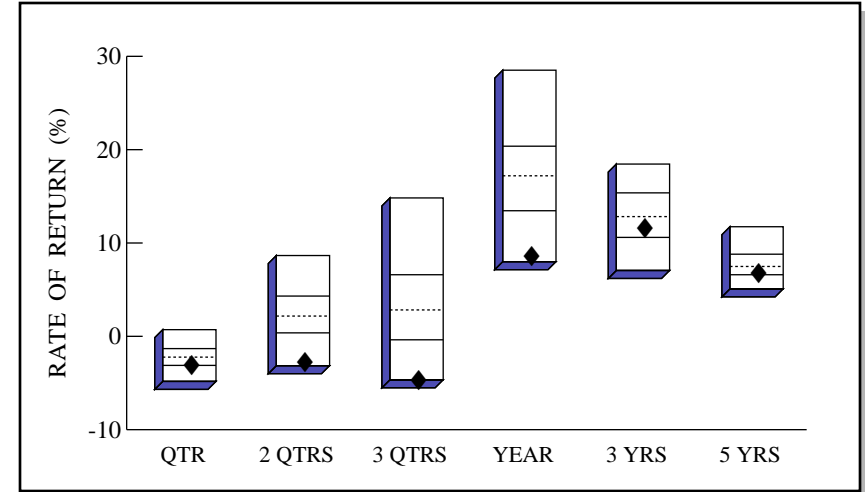
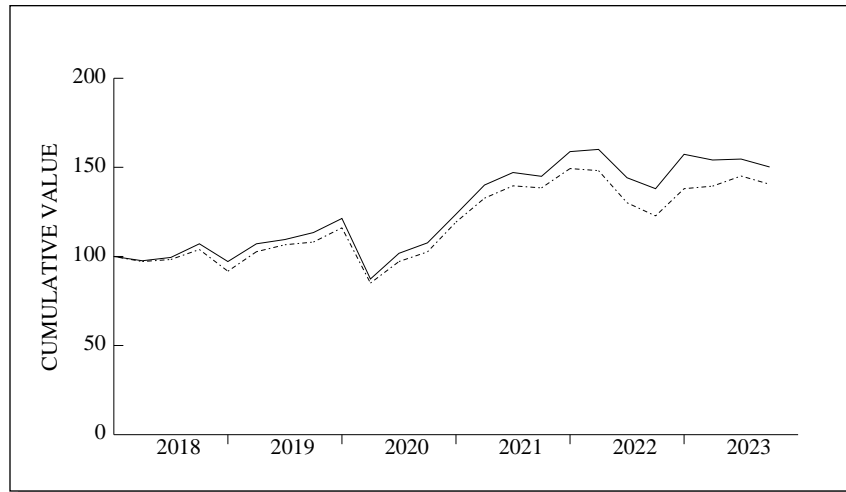


— ACTUAL RETURN
 - - - 9.0%
 0.0%

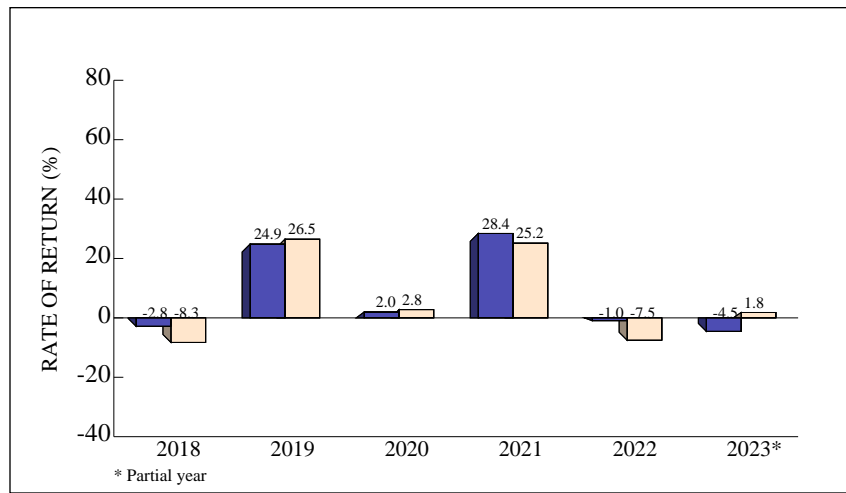
VALUE ASSUMING
 9.0% RETURN \$ 23,754,878

	LAST QUARTER	PERIOD 3/17 - 9/23
BEGINNING VALUE	\$ 30,703,578	\$ 20,977,401
NET CONTRIBUTIONS	- 6,019,240	- 11,929,458
INVESTMENT RETURN	-696,492	14,939,903
ENDING VALUE	\$ 23,987,846	\$ 23,987,846
INCOME	265,874	6,044,940
CAPITAL GAINS (LOSSES)	-962,366	8,894,963
INVESTMENT RETURN	-696,492	14,939,903

TOTAL RETURN COMPARISONS

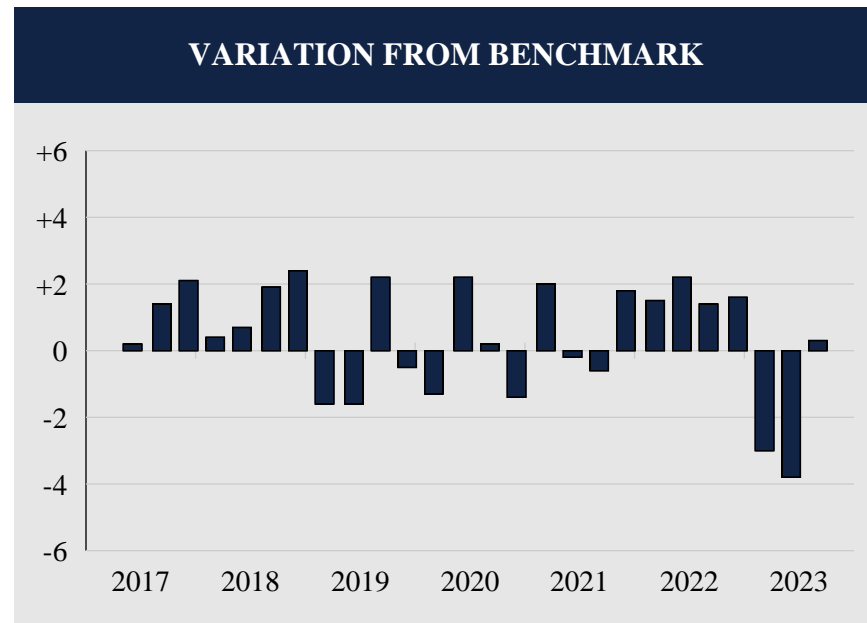


Large Cap Value Universe



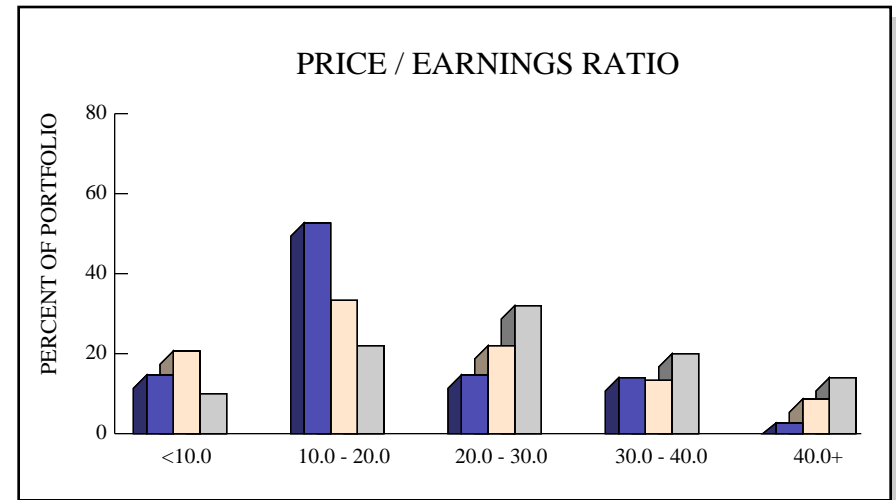
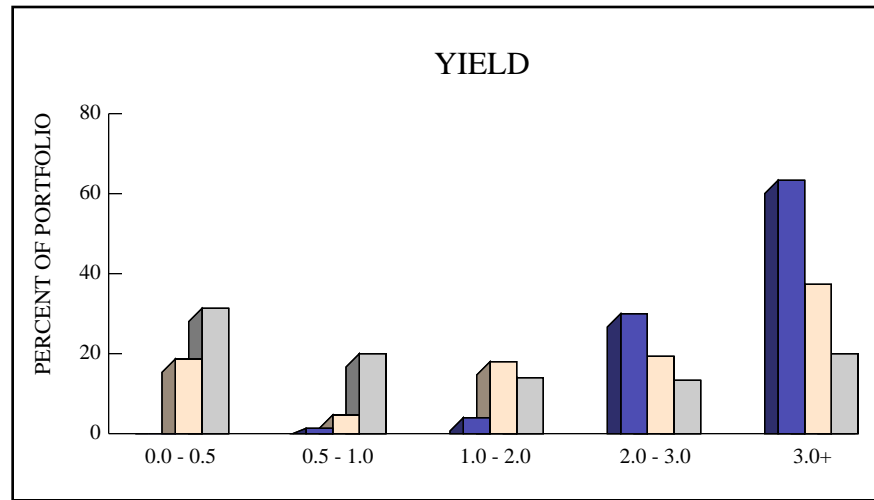
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-2.9	-2.5	-4.5	8.8	11.8	7.0
(RANK)	(66)	(93)	(95)	(95)	(67)	(62)
5TH %ILE	0.7	8.7	14.8	28.5	18.5	11.7
25TH %ILE	-1.3	4.3	6.6	20.4	15.4	8.8
MEDIAN	-2.2	2.2	2.8	17.2	12.8	7.5
75TH %ILE	-3.1	0.4	-0.4	13.5	10.6	6.6
95TH %ILE	-4.8	-3.2	-4.7	8.0	7.1	5.1
Russ 1000V	-3.2	0.8	1.8	14.4	11.0	6.2

Large Cap Value Universe

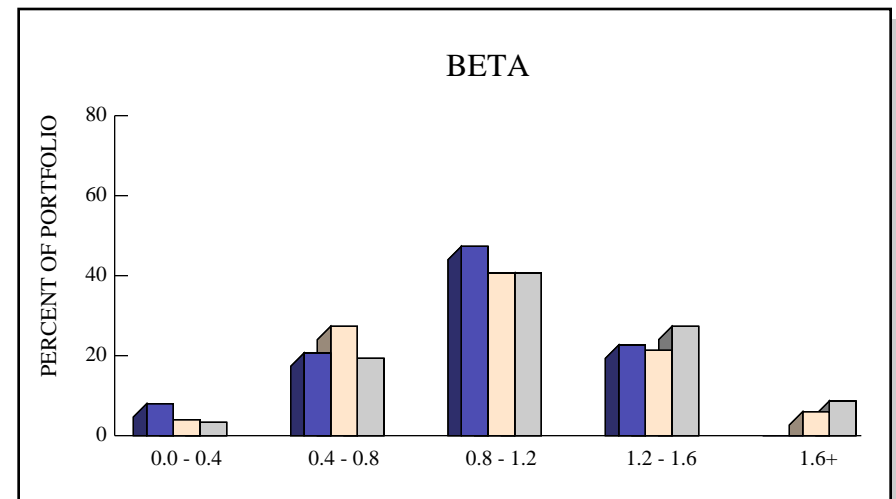
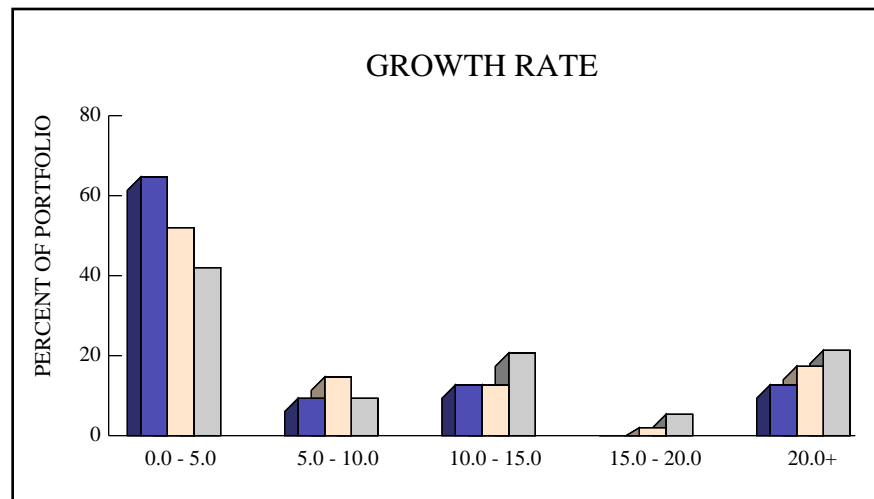
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL 1000 VALUE**

Total Quarters Observed	26
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	9
Batting Average	.654

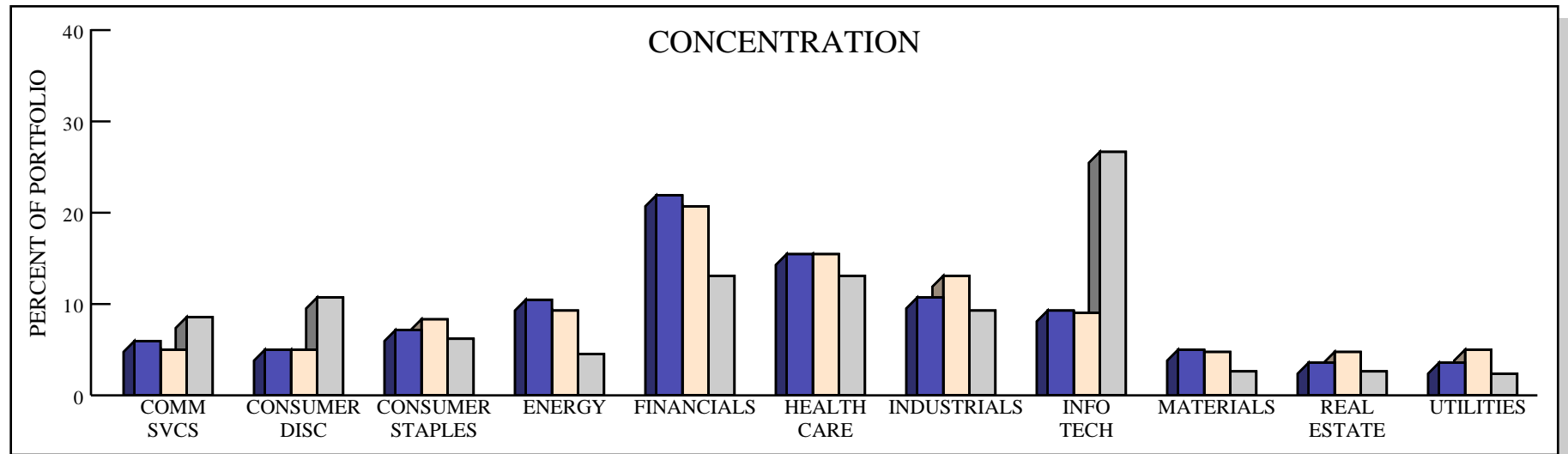
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/17	1.5	1.3	0.2
9/17	4.5	3.1	1.4
12/17	7.4	5.3	2.1
3/18	-2.4	-2.8	0.4
6/18	1.9	1.2	0.7
9/18	7.6	5.7	1.9
12/18	-9.3	-11.7	2.4
3/19	10.3	11.9	-1.6
6/19	2.2	3.8	-1.6
9/19	3.6	1.4	2.2
12/19	6.9	7.4	-0.5
3/20	-28.0	-26.7	-1.3
6/20	16.5	14.3	2.2
9/20	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
12/22	14.0	12.4	1.6
3/23	-2.0	1.0	-3.0
6/23	0.3	4.1	-3.8
9/23	-2.9	-3.2	0.3

STOCK CHARACTERISTICS

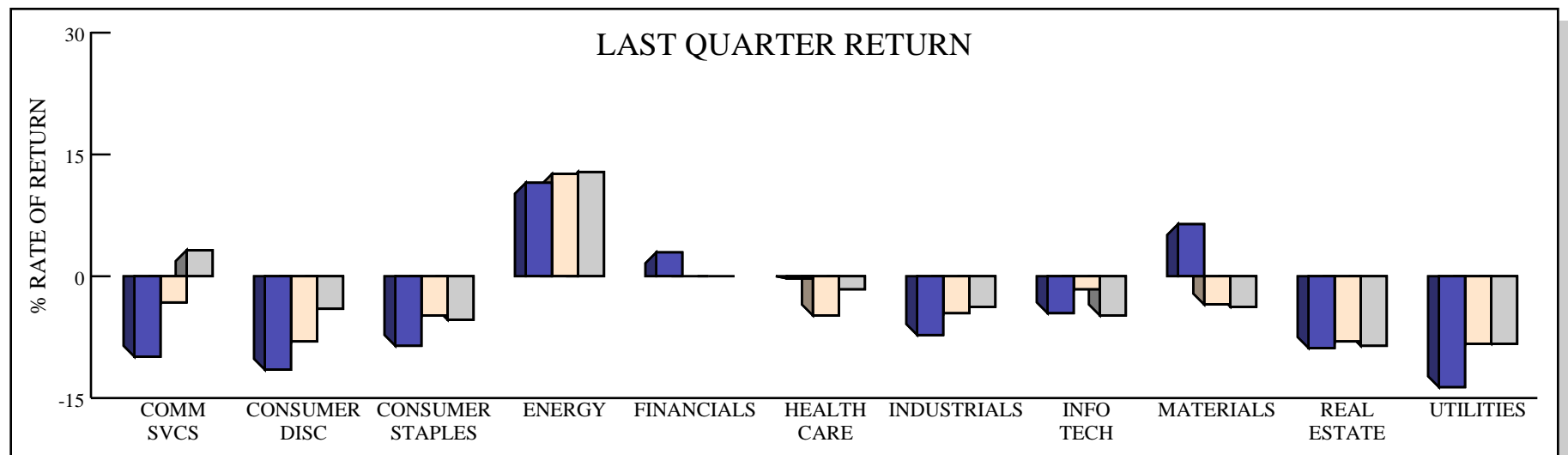
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	60	3.7%	-3.8%	19.2	0.95
RUSSELL 1000V	843	2.5%	3.0%	22.7	0.99
RUSSELL 1000	1,007	1.6%	7.6%	28.7	1.06



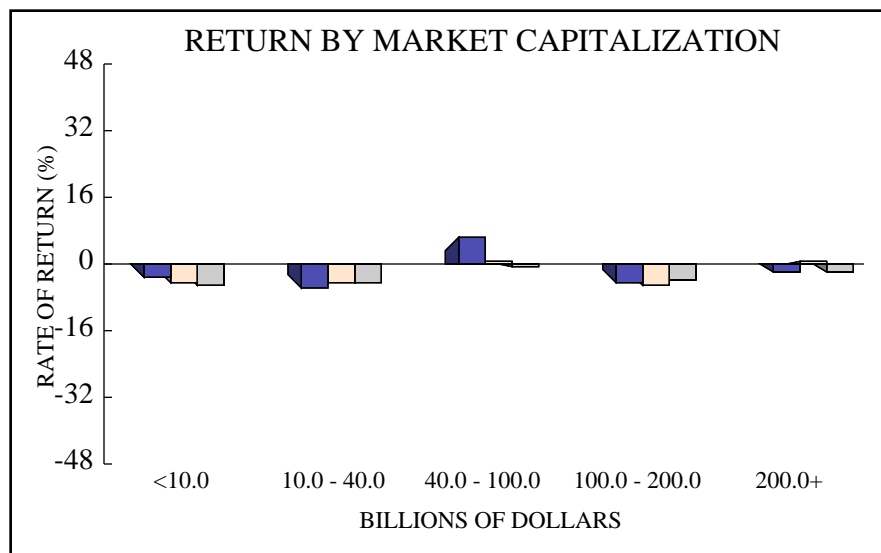
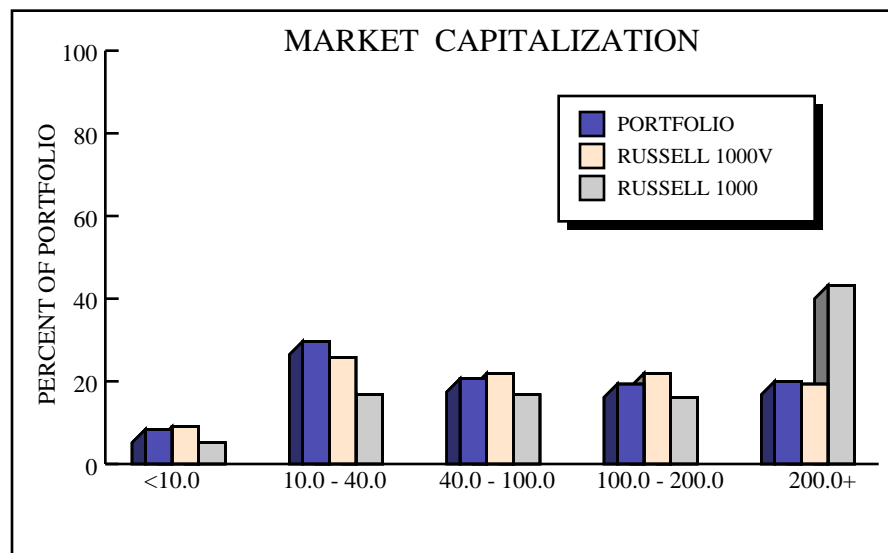
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO
 ■ RUSSELL 1000V
 ■ RUSSELL 1000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	BROADCOM INC	\$ 572,270	2.44%	-3.7%	Information Technology	\$ 342.8 B
2	PHILLIPS 66	565,907	2.41%	27.1%	Energy	53.5 B
3	AMERIPRISE FINANCIAL INC	535,730	2.28%	-0.4%	Financials	33.8 B
4	AFLAC INC	525,891	2.24%	10.6%	Financials	45.6 B
5	OLD REPUBLIC INTERNATIONAL C	514,850	2.19%	8.0%	Financials	7.7 B
6	JPMORGAN CHASE & CO	499,739	2.13%	0.4%	Financials	421.4 B
7	GILEAD SCIENCES INC	492,731	2.10%	-1.8%	Health Care	93.4 B
8	PRUDENTIAL FINANCIAL INC	486,596	2.07%	9.0%	Financials	34.4 B
9	AMGEN INC	485,649	2.07%	22.0%	Health Care	143.8 B
10	ILLINOIS TOOL WORKS INC	483,651	2.06%	-7.4%	Industrials	69.6 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MIDCAP 400 INDEX
PERFORMANCE REVIEW
SEPTEMBER 2023

INVESTMENT RETURN

On September 30th, 2023, the Taunton Contributory Retirement System's State Street Global Advisors Midcap 400 Index portfolio was valued at \$9,172,138, a decrease of \$402,234 from the June ending value of \$9,574,372. Last quarter, the account recorded total net withdrawals of \$1,142 in addition to \$401,092 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 4.2%, which was equal to the S&P 400 Index's return of -4.2% and ranked in the 48th percentile of the Mid 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 51st percentile. Since September 2017, the portfolio returned 7.4% per annum and ranked in the 71st percentile. For comparison, the S&P 400 returned an annualized 7.4% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	-4.2	4.3	15.5	12.0	6.1	7.4
<i>MID CAP RANK</i>	(48)	(60)	(51)	(37)	(75)	(71)
Total Portfolio - Net	-4.2	4.2	15.4	12.0	6.0	7.3
S&P 400	-4.2	4.3	15.5	12.0	6.1	7.4
Mid Cap Equity - Gross	-4.2	4.3	15.5	12.0	6.1	7.4
<i>MID CAP RANK</i>	(48)	(60)	(51)	(37)	(75)	(71)
S&P 400	-4.2	4.3	15.5	12.0	6.1	7.4

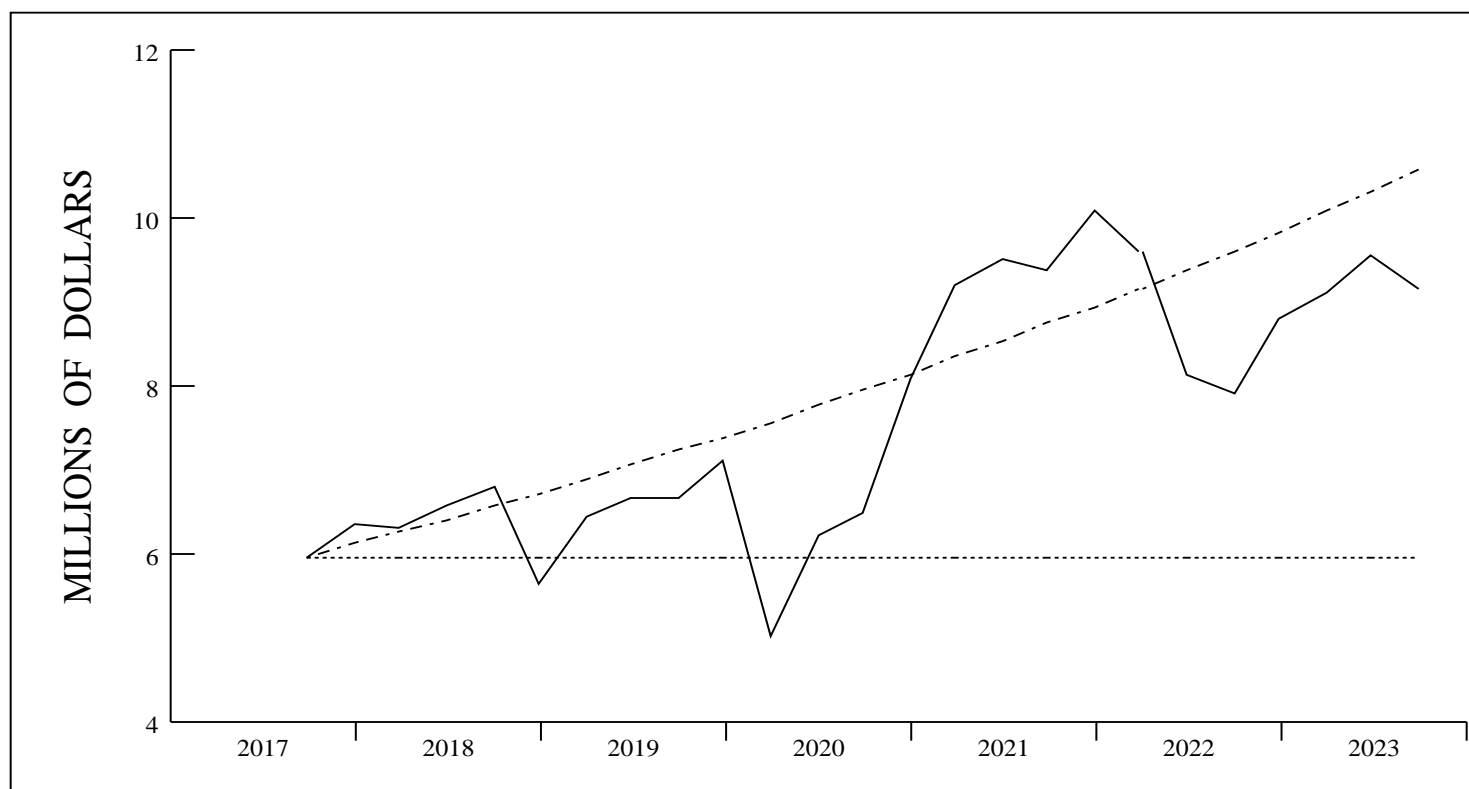
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 9,172,138
Total Portfolio	100.0%	\$ 9,172,138

INVESTMENT RETURN

Market Value 6/2023	\$ 9,574,372
Contribs / Withdrawals	- 1,142
Income	0
Capital Gains / Losses	-401,092
Market Value 9/2023	\$ 9,172,138

INVESTMENT GROWTH

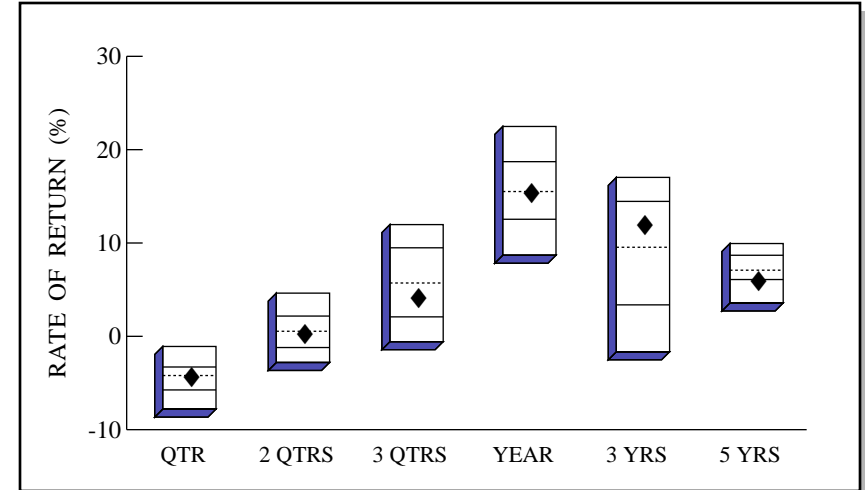
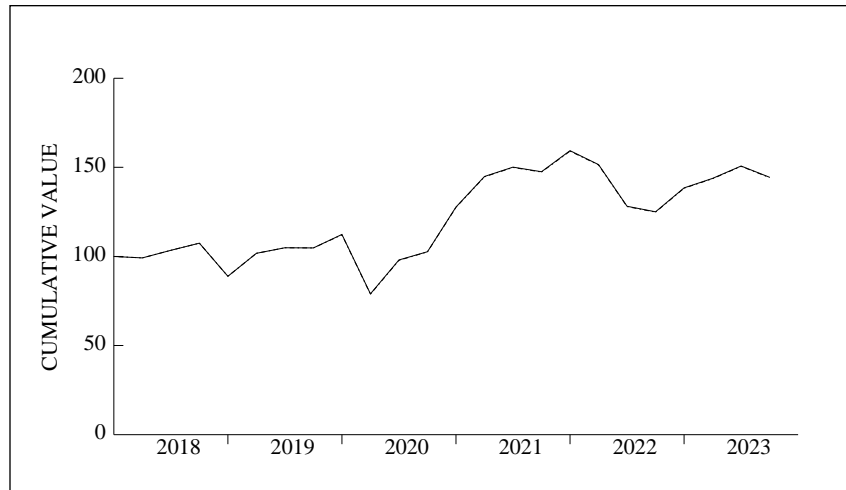


— ACTUAL RETURN
 - - - 10.0%
 0.0%

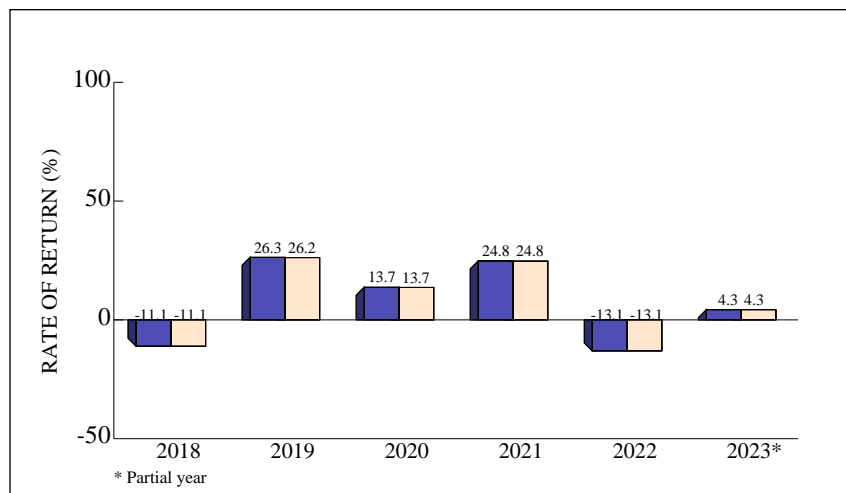
VALUE ASSUMING
 10.0% RETURN \$ 10,591,980

	LAST QUARTER	PERIOD 9/17 - 9/23
BEGINNING VALUE	\$ 9,574,372	\$ 5,995,802
NET CONTRIBUTIONS	- 1,142	- 22,898
INVESTMENT RETURN	-401,092	3,199,234
ENDING VALUE	\$ 9,172,138	\$ 9,172,138
INCOME	0	0
CAPITAL GAINS (LOSSES)	-401,092	3,199,234
INVESTMENT RETURN	-401,092	3,199,234

TOTAL RETURN COMPARISONS

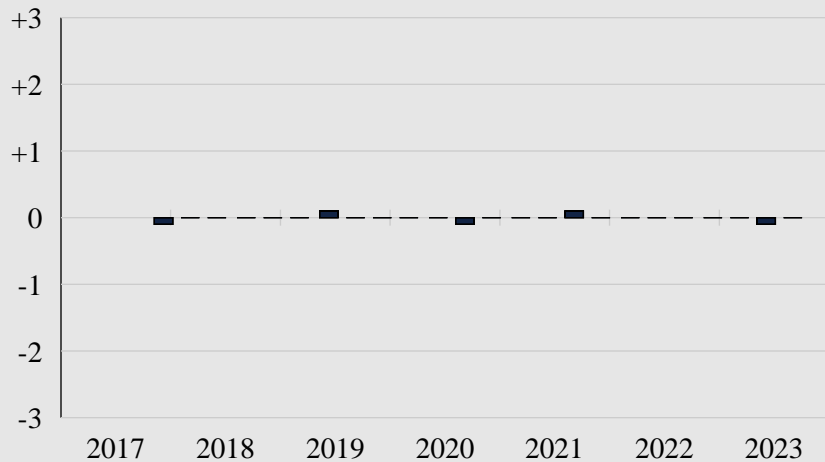


Mid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	-4.2	0.4	4.3	15.5	12.0	6.1
(RANK)	(48)	(51)	(60)	(51)	(37)	(75)
5TH %ILE	-1.1	4.6	12.0	22.5	17.0	9.9
25TH %ILE	-3.3	2.2	9.5	18.7	14.5	8.7
MEDIAN	-4.2	0.5	5.7	15.5	9.5	7.1
75TH %ILE	-5.8	-1.2	2.1	12.5	3.4	6.1
95TH %ILE	-7.8	-2.8	-0.6	8.7	-1.7	3.6
S&P 400	-4.2	0.4	4.3	15.5	12.0	6.1

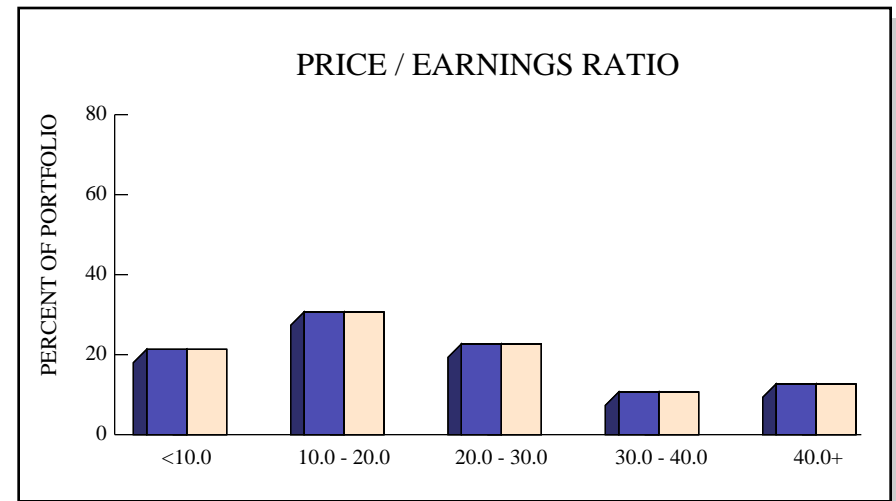
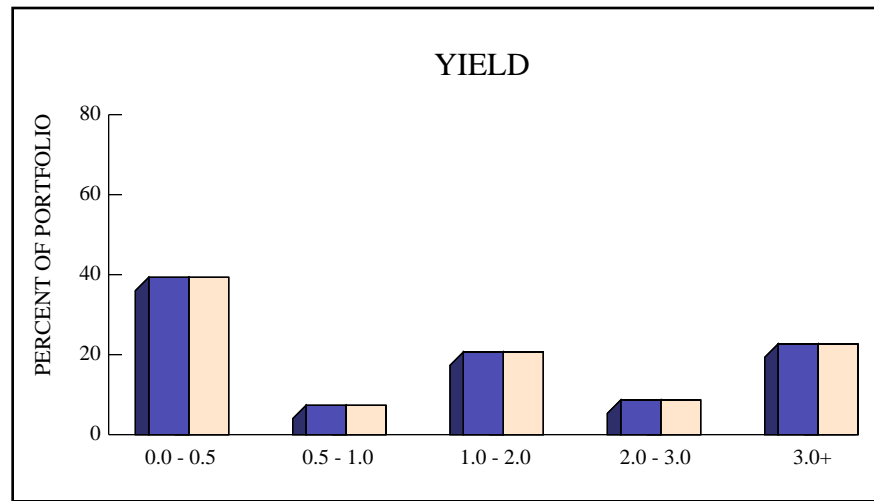
Mid Cap Universe

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

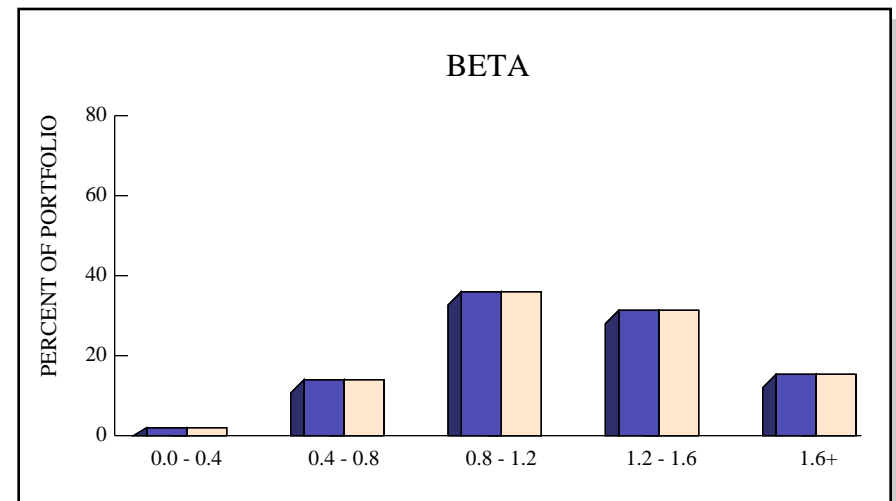
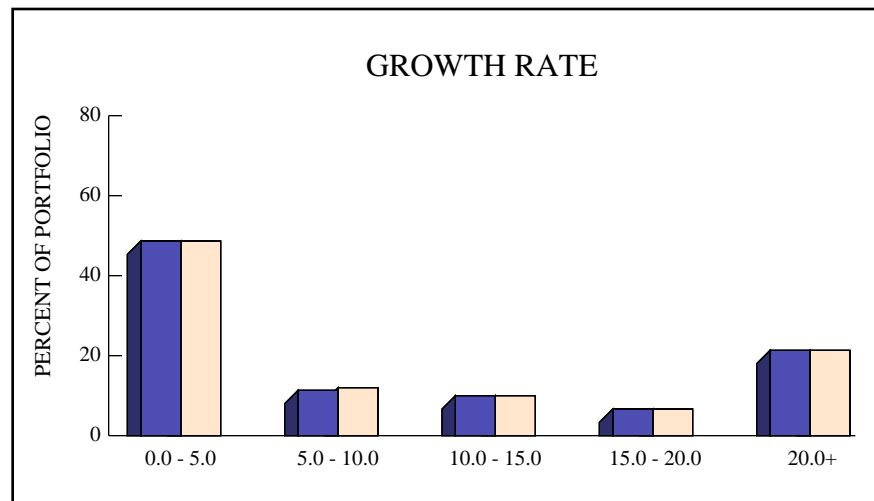
Total Quarters Observed	24
Quarters At or Above the Benchmark	21
Quarters Below the Benchmark	3
Batting Average	.875

RATES OF RETURN

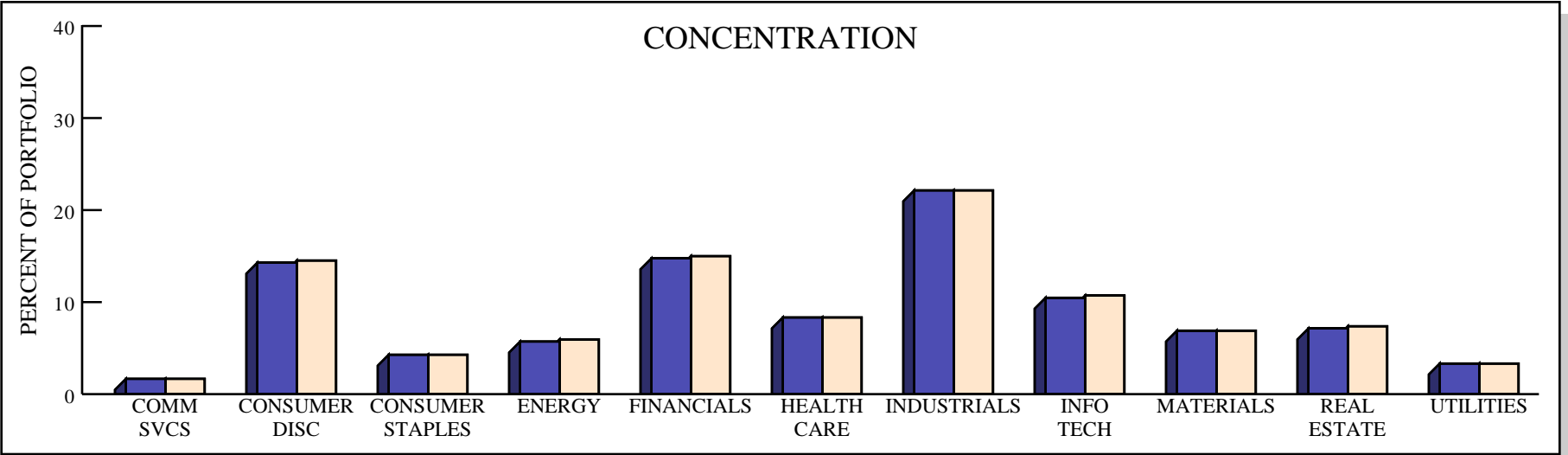
Date	Portfolio	Benchmark	Difference
12/17	6.2	6.3	-0.1
3/18	-0.8	-0.8	0.0
6/18	4.3	4.3	0.0
9/18	3.9	3.9	0.0
12/18	-17.3	-17.3	0.0
3/19	14.5	14.5	0.0
6/19	3.1	3.0	0.1
9/19	-0.1	-0.1	0.0
12/19	7.1	7.1	0.0
3/20	-29.7	-29.7	0.0
6/20	24.1	24.1	0.0
9/20	4.7	4.8	-0.1
12/20	24.4	24.4	0.0
3/21	13.5	13.5	0.0
6/21	3.6	3.6	0.0
9/21	-1.7	-1.8	0.1
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
12/22	10.8	10.8	0.0
3/23	3.8	3.8	0.0
6/23	4.8	4.9	-0.1
9/23	-4.2	-4.2	0.0

STOCK CHARACTERISTICS

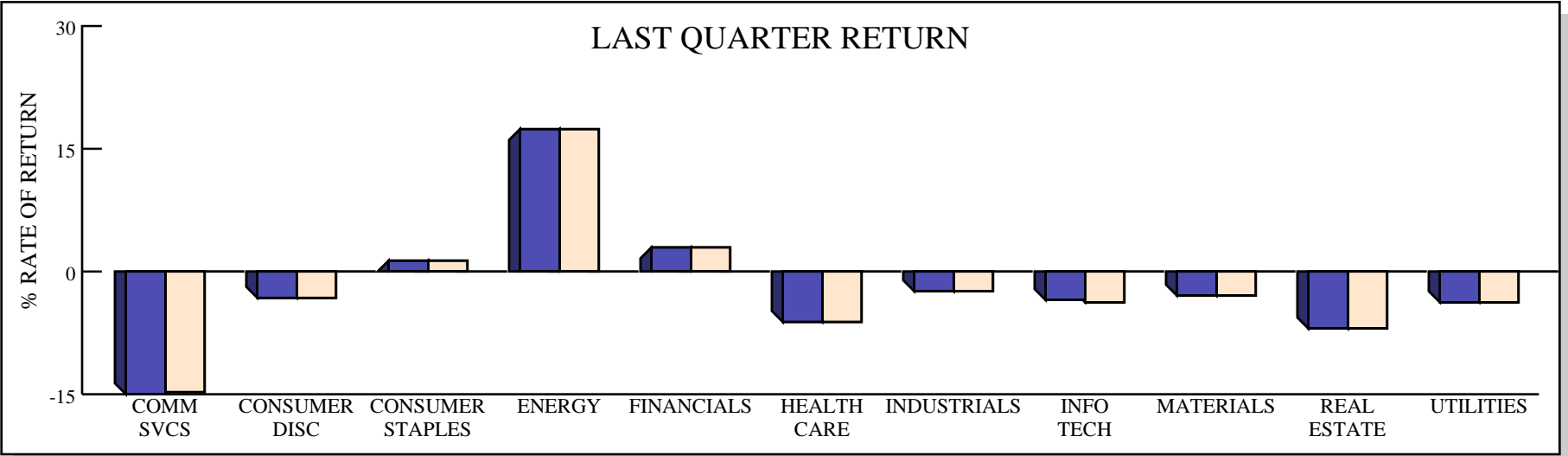
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	401	1.8%	4.1%	23.1	1.21
S&P 400	401	1.8%	4.2%	23.1	1.21



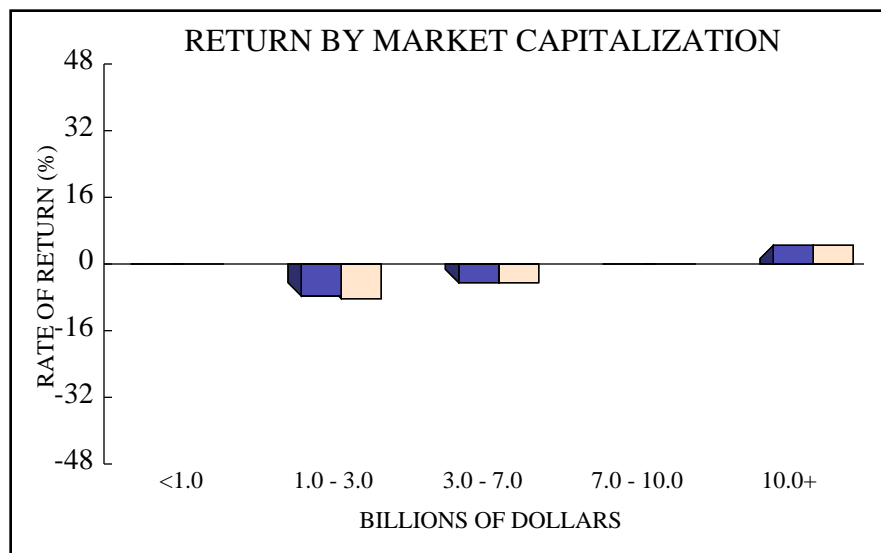
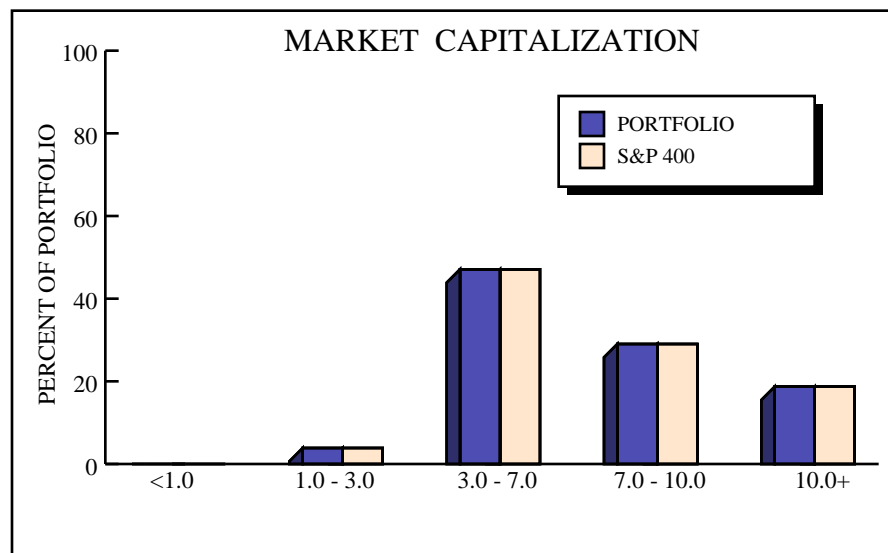
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ S&P 400



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	HUBBELL INC	\$ 68,323	.74%	-5.2%	Industrials	\$ 16.8 B
2	JABIL INC	67,379	.73%	17.7%	Information Technology	16.6 B
3	BUILDERS FIRSTSOURCE INC	63,241	.69%	-8.5%	Industrials	15.6 B
4	RELIANCE STEEL & ALUMINUM CO	62,411	.68%	-3.1%	Materials	15.4 B
5	DECKERS OUTDOOR CORP	54,494	.59%	-2.6%	Consumer Discretionary	13.4 B
6	CARLISLE COMPANIES INC	52,630	.57%	1.4%	Industrials	12.9 B
7	WATSCO INC	51,370	.56%	-0.3%	Industrials	14.8 B
8	SUPER MICRO COMPUTER INC	50,731	.55%	10.0%	Information Technology	14.5 B
9	GRACO INC	49,996	.55%	-15.4%	Industrials	12.3 B
10	OWENS CORNING	49,790	.54%	4.9%	Industrials	12.3 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
FRONTIER - FRONTIER MID CAP GROWTH FUND
PERFORMANCE REVIEW
SEPTEMBER 2023

INVESTMENT RETURN

On September 30th, 2023, the Taunton Contributory Retirement System's Frontier Mid Cap Growth Fund was valued at \$16,063,659, a decrease of \$1,210,806 from the June ending value of \$17,274,465. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$1,210,806. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Frontier Mid Cap Growth Fund lost 6.8%, which was 1.6% below the Russell Mid Cap Growth Index's return of -5.2% and ranked in the 76th percentile of the Mid Cap Growth universe. Over the trailing year, the portfolio returned 13.1%, which was 4.4% below the benchmark's 17.5% performance, and ranked in the 79th percentile. Since June 2016, the account returned 9.7% per annum and ranked in the 82nd percentile. For comparison, the Russell Mid Cap Growth returned an annualized 10.7% 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	-6.8	6.7	13.1	1.7	6.0	9.7
<i>MID CAP GROWTH RANK</i>	(76)	(75)	(79)	(59)	(83)	(82)
Total Portfolio - Net	-7.0	6.1	12.3	0.9	5.2	8.9
Russ Mid Gro	-5.2	9.9	17.5	2.6	7.0	10.7
Mid Cap Equity - Gross	-6.8	6.7	13.1	1.7	6.0	9.7
<i>MID CAP GROWTH RANK</i>	(76)	(75)	(79)	(59)	(83)	(82)
Russ Mid Gro	-5.2	9.9	17.5	2.6	7.0	10.7
Russell Mid	-4.7	3.9	13.4	8.1	6.4	9.0
S&P 400	-4.2	4.3	15.5	12.0	6.1	9.1
Russ Mid Val	-4.5	0.5	11.0	11.0	5.2	7.2

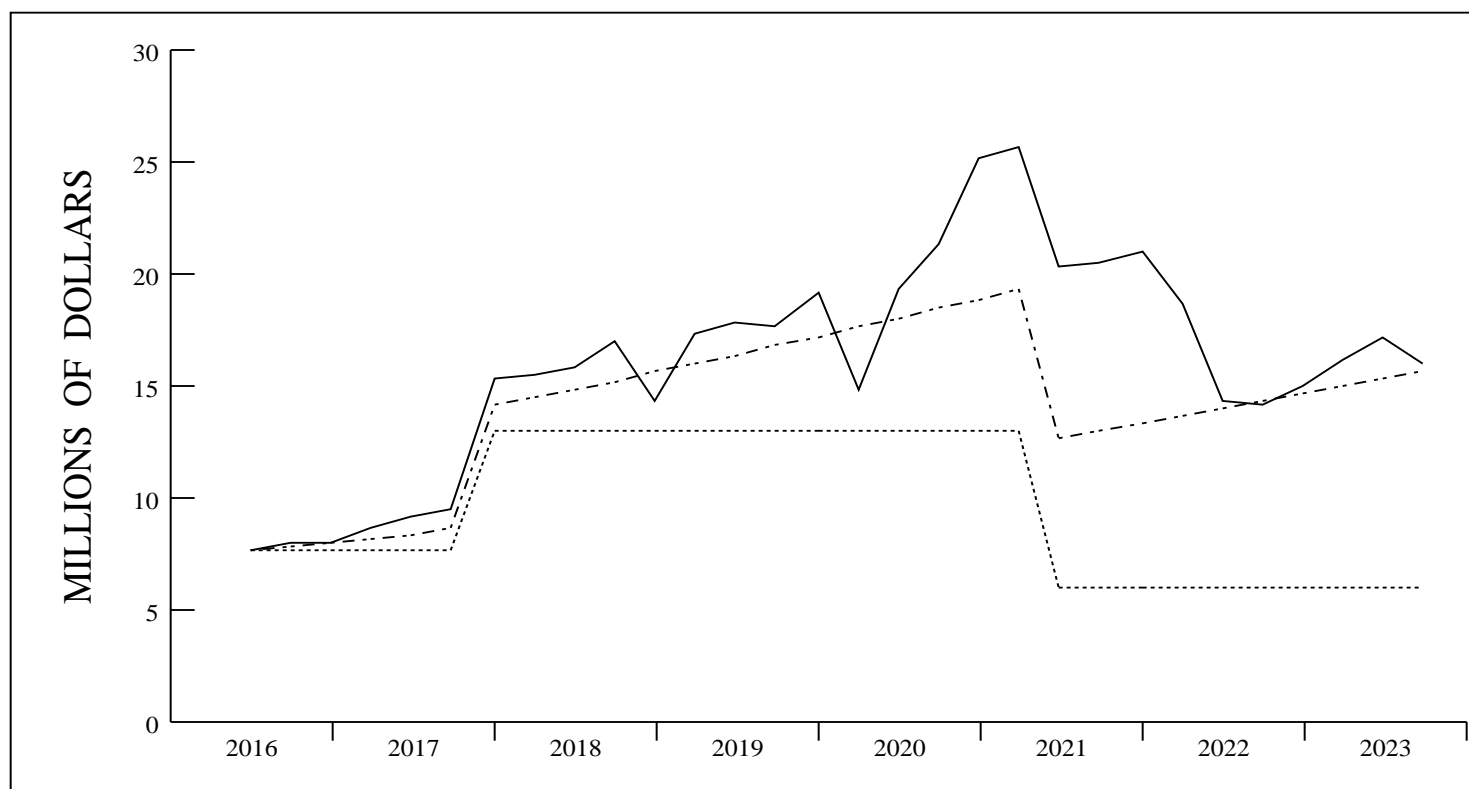
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 16,063,659
Total Portfolio	100.0%	\$ 16,063,659

INVESTMENT RETURN

Market Value 6/2023	\$ 17,274,465
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	- 1,210,806
Market Value 9/2023	\$ 16,063,659

INVESTMENT GROWTH

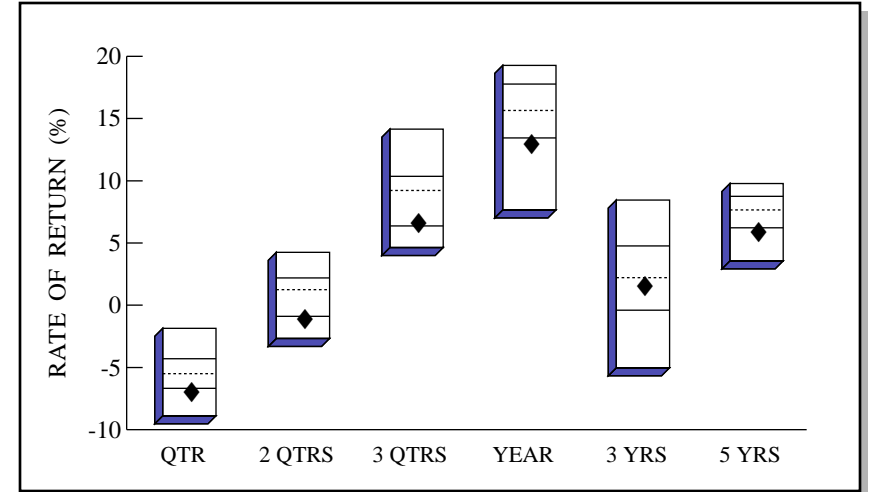
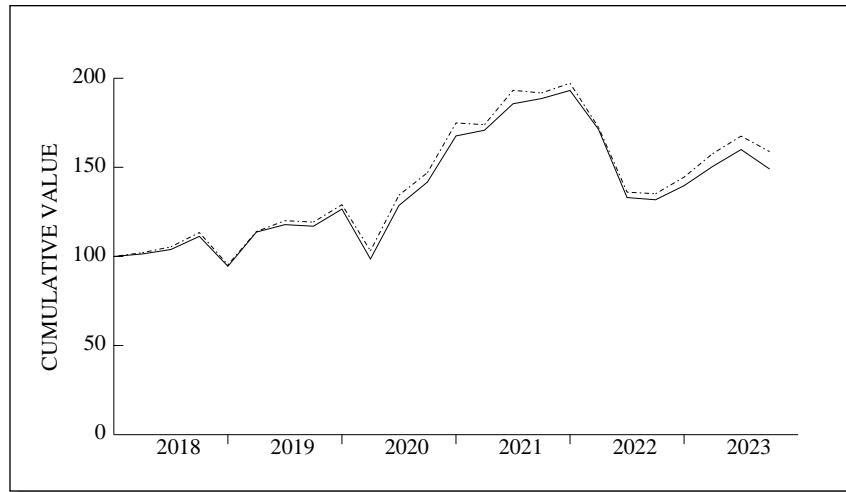


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

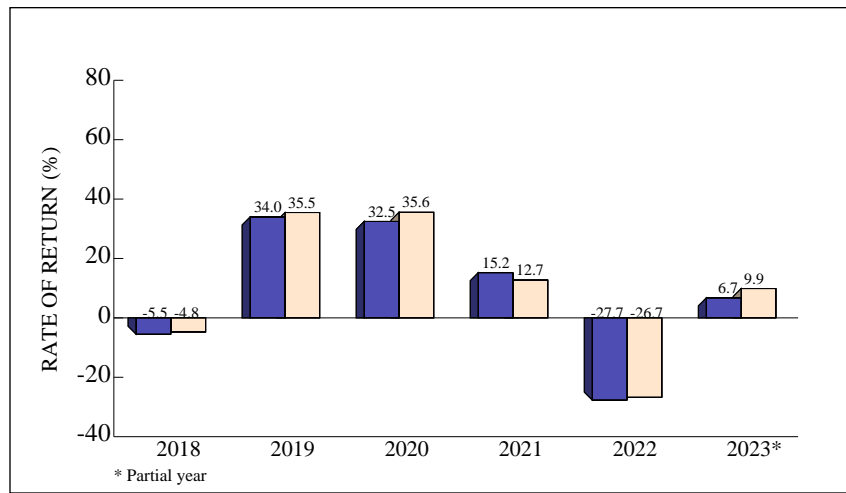
VALUE ASSUMING
 10.0% RETURN \$ 15,816,534

	LAST QUARTER	PERIOD 6/16 - 9/23
BEGINNING VALUE	\$ 17,274,465	\$ 7,713,995
NET CONTRIBUTIONS	0	- 1,688,749
INVESTMENT RETURN	- 1,210,806	10,038,413
ENDING VALUE	\$ 16,063,659	\$ 16,063,659
INCOME	0	52,291
CAPITAL GAINS (LOSSES)	- 1,210,806	9,986,122
INVESTMENT RETURN	- 1,210,806	10,038,413

TOTAL RETURN COMPARISONS

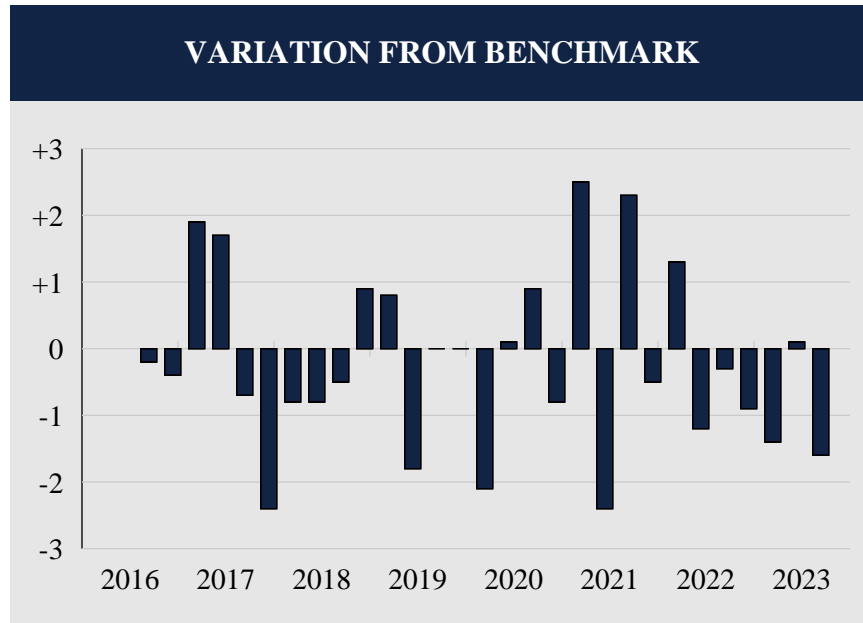


Mid Cap Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-6.8	-1.0	6.7	13.1	1.7	6.0
(RANK)	(76)	(77)	(75)	(79)	(59)	(83)
5TH %ILE	-1.9	4.2	14.1	19.3	8.5	9.8
25TH %ILE	-4.3	2.2	10.4	17.8	4.8	8.8
MEDIAN	-5.5	1.2	9.2	15.6	2.2	7.7
75TH %ILE	-6.7	-0.9	6.4	13.5	-0.4	6.2
95TH %ILE	-8.9	-2.7	4.6	7.7	-5.0	3.6
Russ MCG	-5.2	0.7	9.9	17.5	2.6	7.0

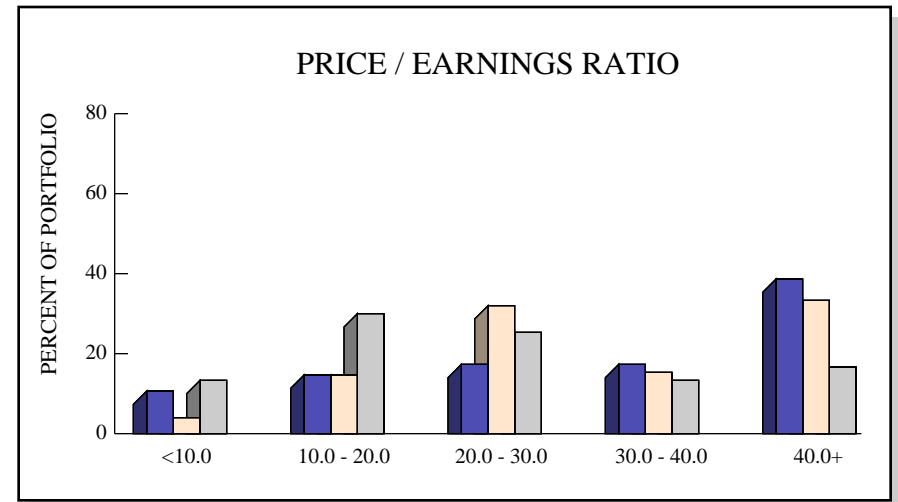
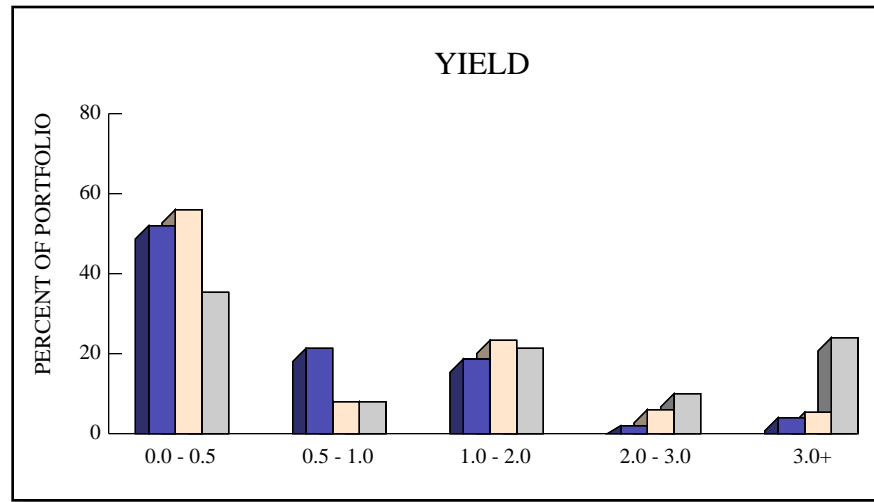
Mid Cap Growth Universe

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

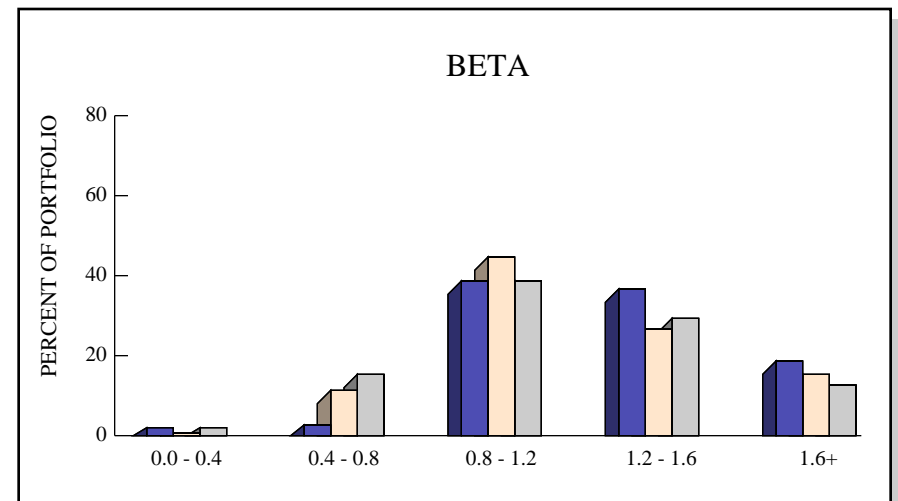
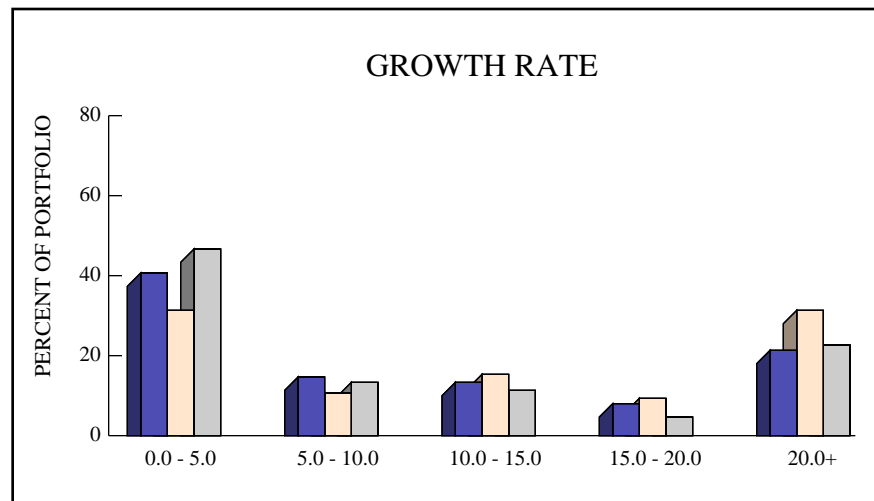
Total Quarters Observed	29
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	17
Batting Average	.414

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
12/22	6.0	6.9	-0.9
3/23	7.7	9.1	-1.4
6/23	6.3	6.2	0.1
9/23	-6.8	-5.2	-1.6

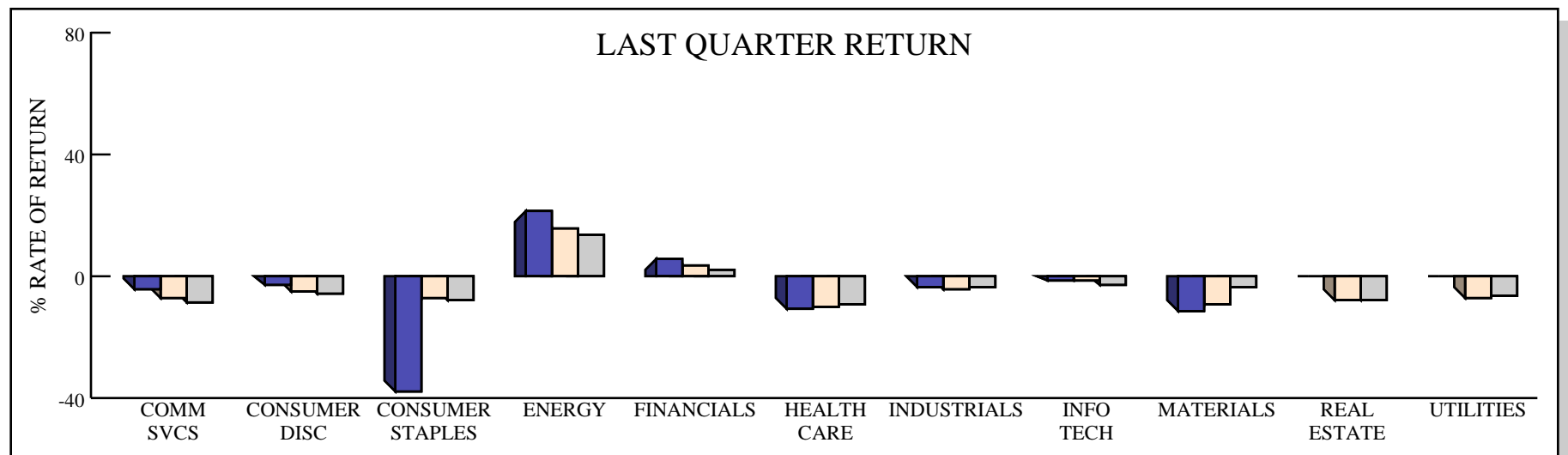
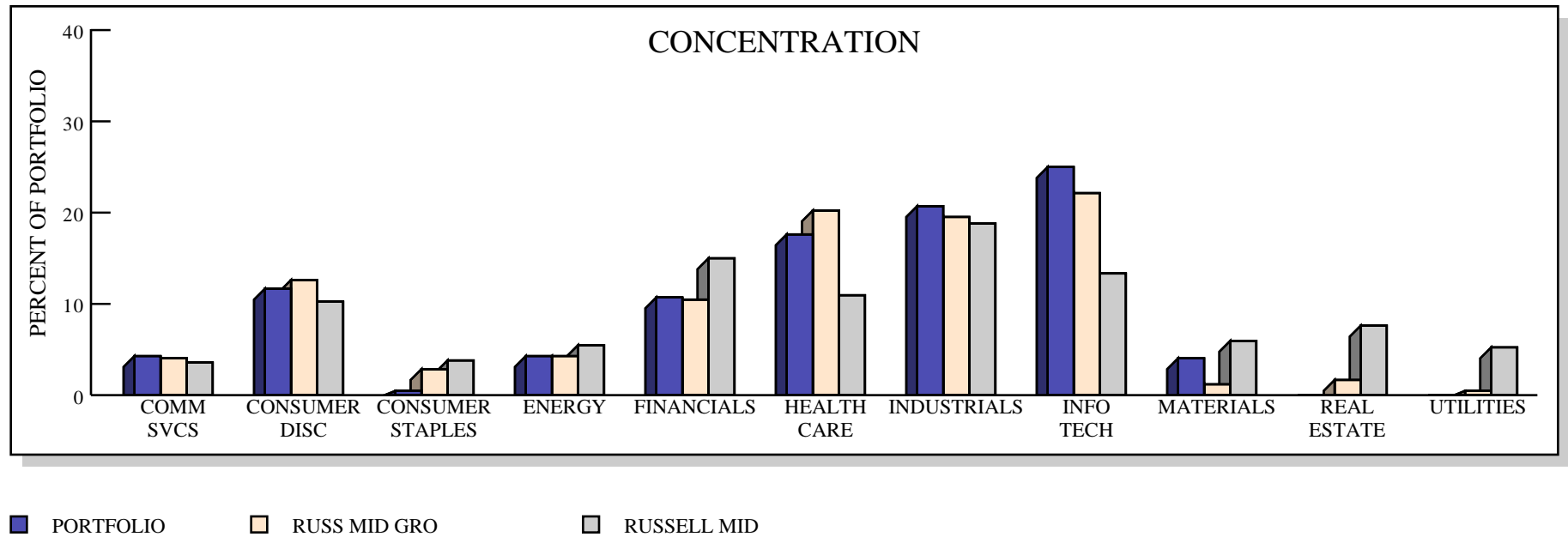
STOCK CHARACTERISTICS



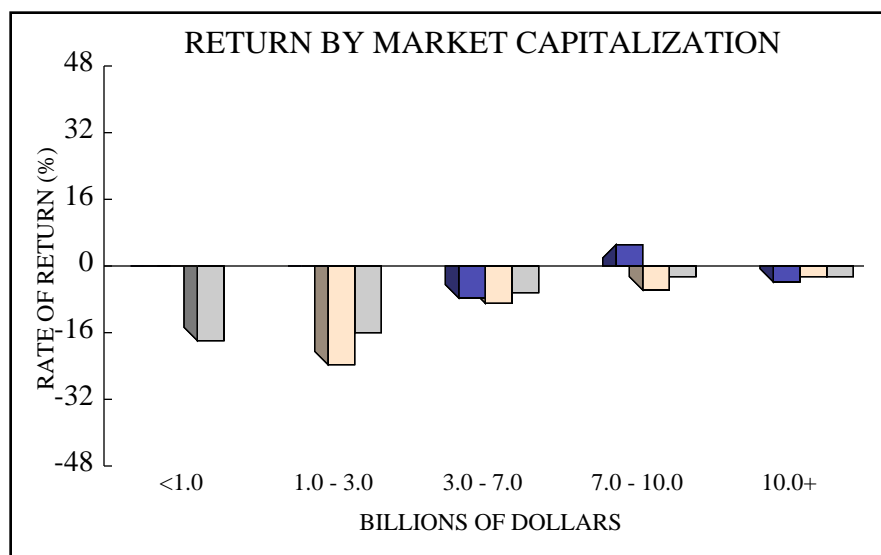
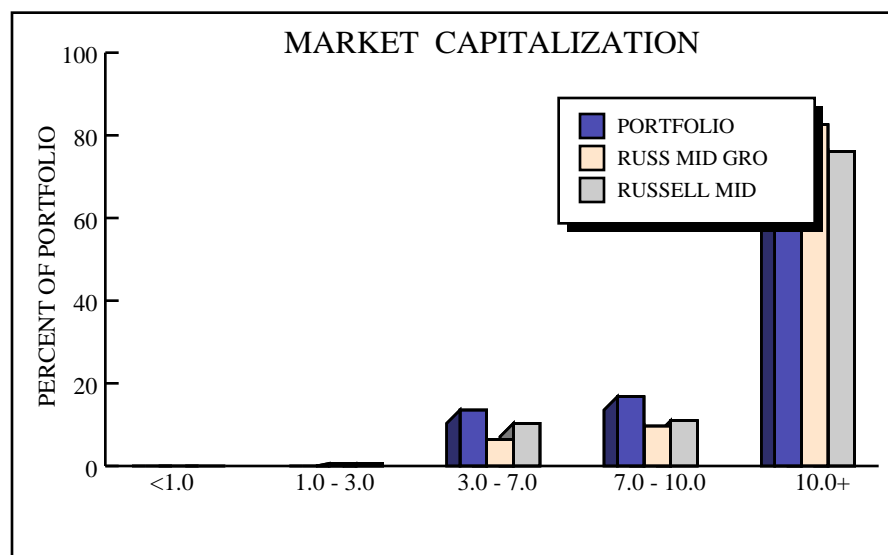
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	87	1.6%	8.6%	36.0	1.34
RUSS MID GRO	335	0.8%	14.9%	35.0	1.19
RUSSELL MID	812	1.8%	7.2%	26.1	1.16



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	APOLLO GLOBAL MANAGEMENT INC	\$ 465,136	2.90%	17.5%	Financials	\$ 50.9 B
2	VEEVA SYSTEMS INC	447,387	2.79%	2.9%	Health Care	32.7 B
3	MATTEL INC	419,539	2.61%	12.7%	Consumer Discretionary	7.8 B
4	XPO INC	404,583	2.52%	26.5%	Industrials	8.7 B
5	KBR INC	392,364	2.44%	-9.2%	Industrials	8.0 B
6	FAIR ISAAC CORP	391,707	2.44%	7.3%	Information Technology	21.6 B
7	TRADE DESK INC	339,171	2.11%	1.2%	Communication Services	38.3 B
8	AON PLC	336,540	2.10%	-5.9%	Financials	65.8 B
9	EPAM SYSTEMS INC	299,924	1.87%	13.8%	Information Technology	14.8 B
10	QUANTA SERVICES INC	289,210	1.80%	-4.7%	Industrials	27.2 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
ALLSPRING GLOBAL INVESTMENTS - SPECIAL MIDCAP VALUE CIT
PERFORMANCE REVIEW
SEPTEMBER 2023

INVESTMENT RETURN

On September 30th, 2023, the Taunton Contributory Retirement System's Allspring Global Investments Special MidCap Value CIT portfolio was valued at \$16,746,084, a decrease of \$986,102 from the June ending value of \$17,732,186. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$986,102. Since there were no income receipts for the third quarter, net investment losses were the result 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 5.4%, which was 0.9% below the Russell Mid Cap Value Index's return of -4.5% and ranked in the 92nd percentile of the Mid Cap Value universe. Over the trailing year, the portfolio returned 15.0%, which was 4.0% better than the benchmark's 11.0% performance, and ranked in the 62nd percentile. Since June 2016, the account returned 10.0% per annum and ranked in the 10th percentile. For comparison, the Russell Mid Cap Value returned an annualized 7.2% over the same time frame.

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	-5.4	0.7	15.0	14.7	8.8	10.0
<i>MID CAP VALUE RANK</i>	(92)	(54)	(62)	(55)	(18)	(10)
Total Portfolio - Net	-5.5	0.3	14.4	14.1	8.2	9.3
Russ Mid Val	-4.5	0.5	11.0	11.0	5.2	7.2
Mid Cap Equity - Gross	-5.4	0.7	15.0	14.7	8.9	10.1
<i>MID CAP VALUE RANK</i>	(92)	(54)	(62)	(55)	(17)	(9)
Russ Mid Val	-4.5	0.5	11.0	11.0	5.2	7.2
Russell Mid	-4.7	3.9	13.4	8.1	6.4	9.0
Russ Mid Gro	-5.2	9.9	17.5	2.6	7.0	10.7

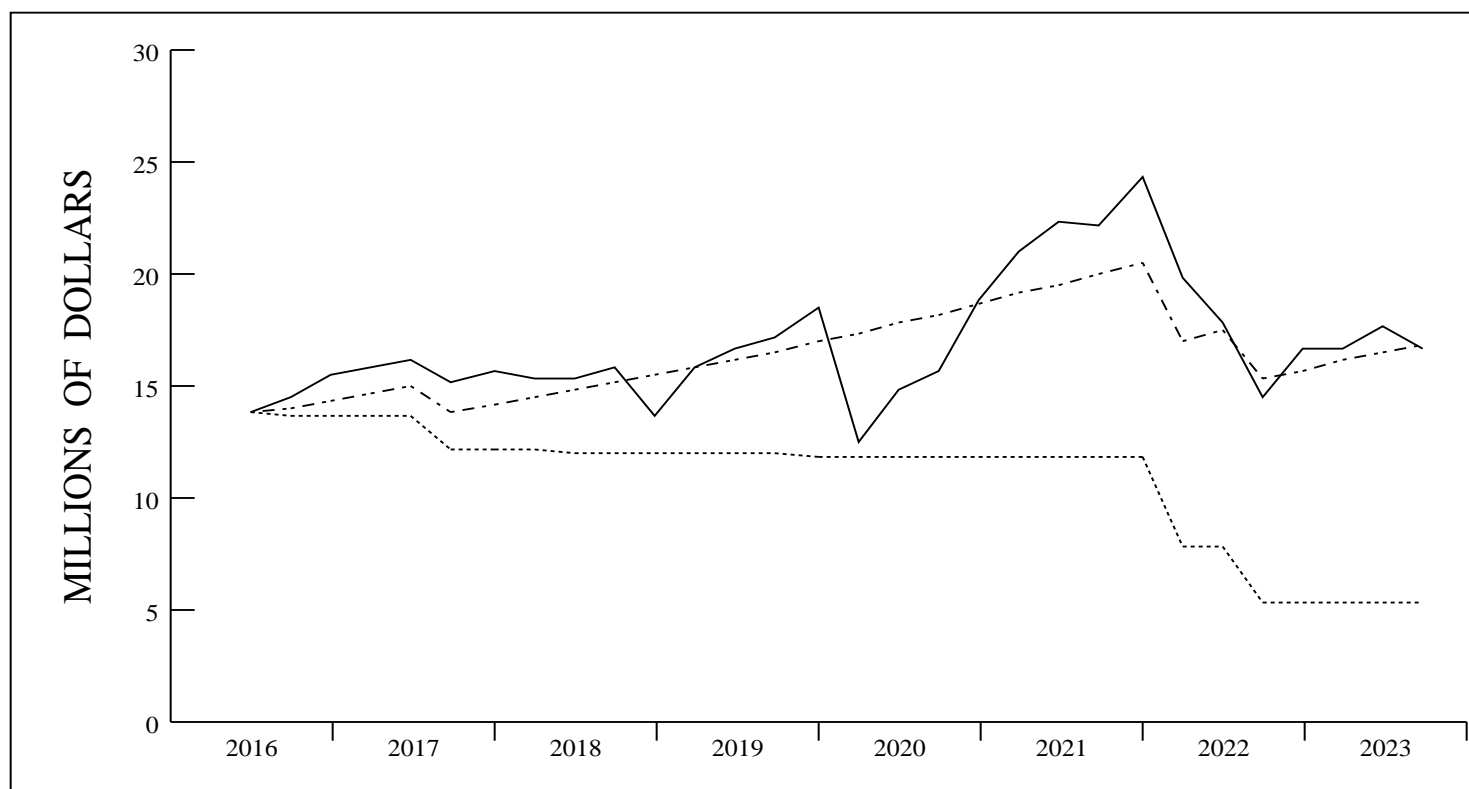
ASSET ALLOCATION

Mid Cap Equity	100.0%	\$ 16,746,084
Total Portfolio	100.0%	\$ 16,746,084

INVESTMENT RETURN

Market Value 6/2023	\$ 17,732,186
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-986,102
Market Value 9/2023	\$ 16,746,084

INVESTMENT GROWTH

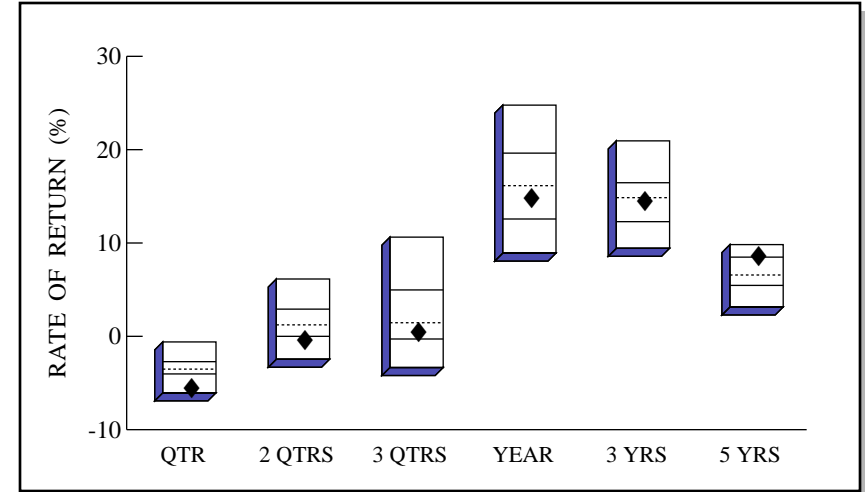
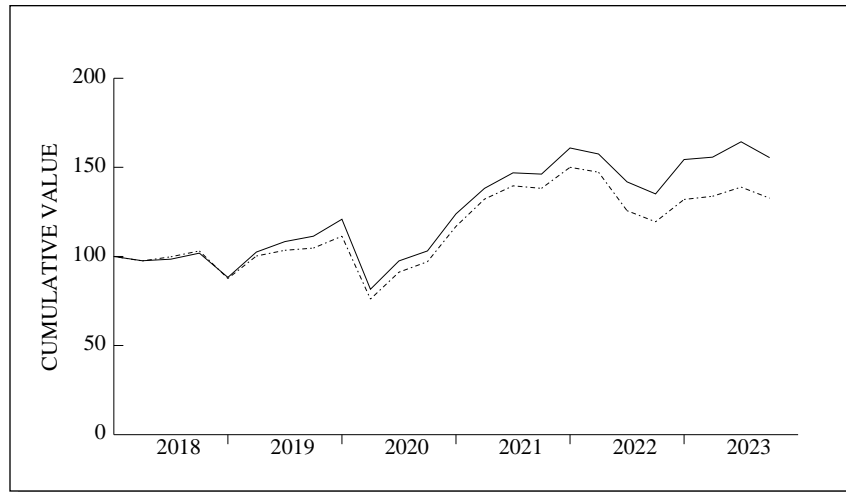


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

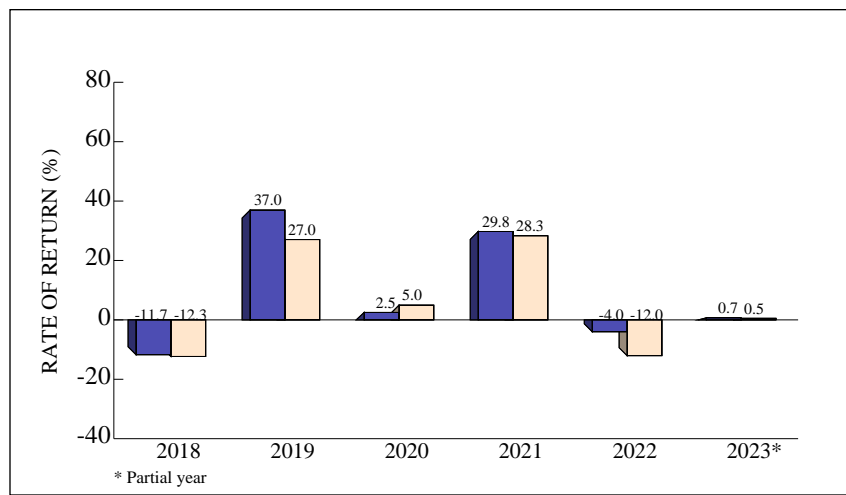
VALUE ASSUMING
 10.0% RETURN \$ 16,956,312

	LAST QUARTER	PERIOD 6/16 - 9/23
BEGINNING VALUE	\$ 17,732,186	\$ 13,846,726
NET CONTRIBUTIONS	0	- 8,365,226
INVESTMENT RETURN	-986,102	11,264,584
ENDING VALUE	\$ 16,746,084	\$ 16,746,084
INCOME	0	906,559
CAPITAL GAINS (LOSSES)	-986,102	10,358,025
INVESTMENT RETURN	-986,102	11,264,584

TOTAL RETURN COMPARISONS

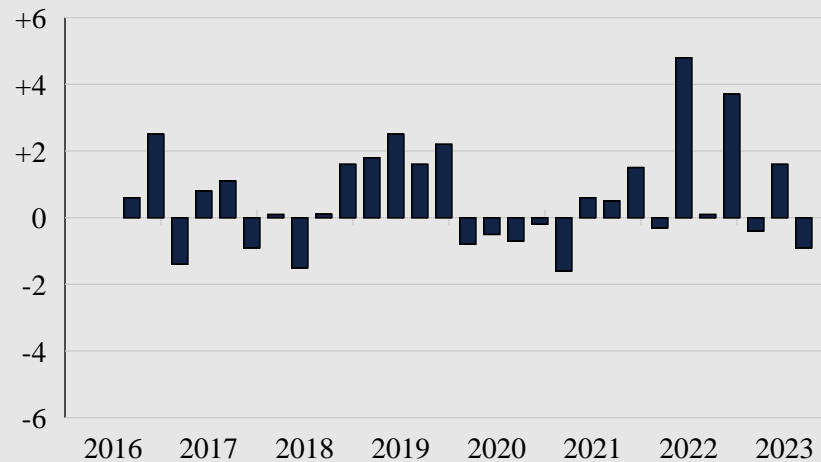


Mid Cap Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-5.4	-0.2	0.7	15.0	14.7	8.8
(RANK)	(92)	(80)	(54)	(62)	(55)	(18)
5TH %ILE	-0.6	6.2	10.6	24.8	20.9	9.8
25TH %ILE	-2.7	2.9	5.0	19.6	16.5	8.5
MEDIAN	-3.5	1.2	1.5	16.1	14.9	6.6
75TH %ILE	-4.0	0.0	-0.3	12.6	12.3	5.5
95TH %ILE	-6.1	-2.5	-3.4	8.9	9.4	3.1
Russ MCV	-4.5	-0.8	0.5	11.0	11.0	5.2

Mid Cap Value Universe

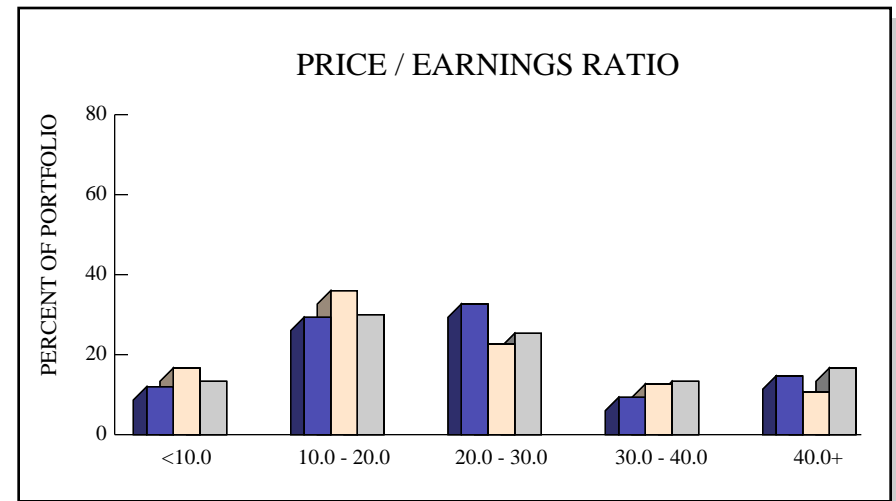
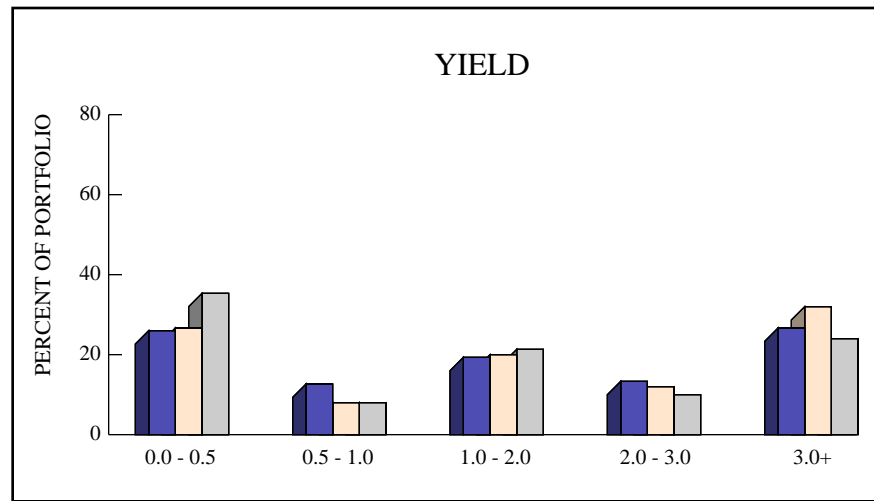
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY**COMPARATIVE BENCHMARK: RUSSELL MID CAP VALUE****VARIATION FROM BENCHMARK**

Total Quarters Observed	29
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	11
Batting Average	.621

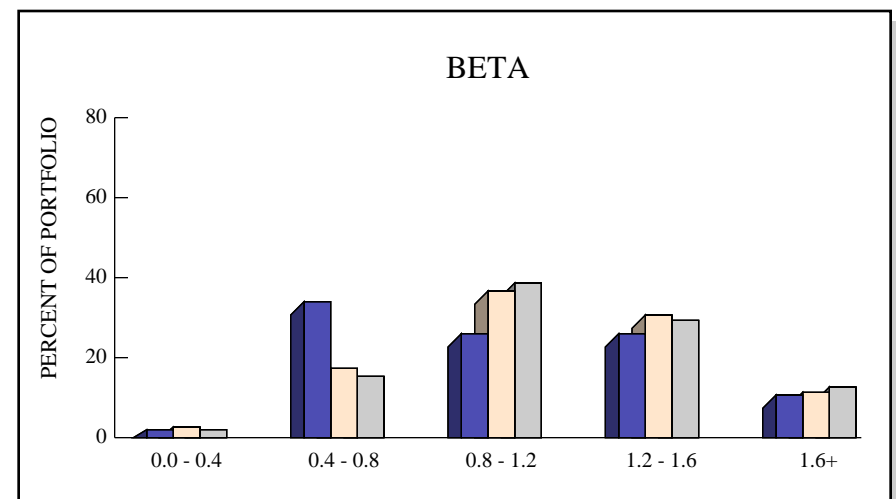
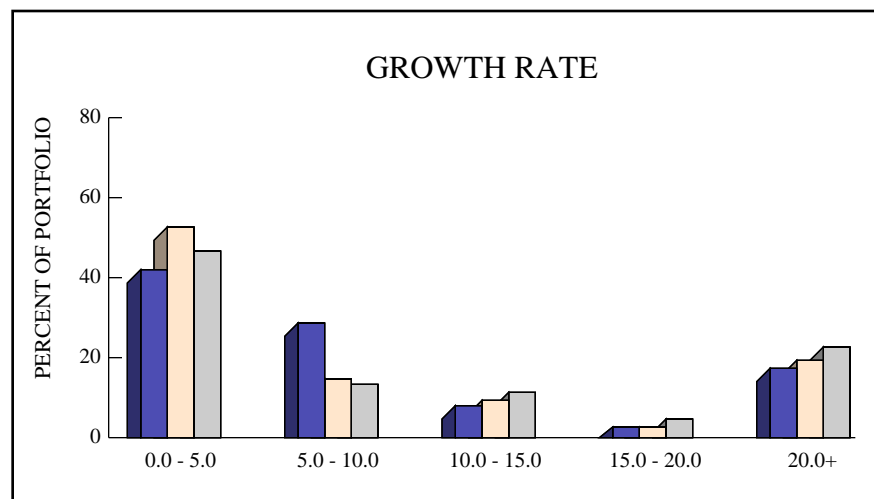
RATES OF RETURN

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
12/22	14.2	10.5	3.7
3/23	0.9	1.3	-0.4
6/23	5.5	3.9	1.6
9/23	-5.4	-4.5	-0.9

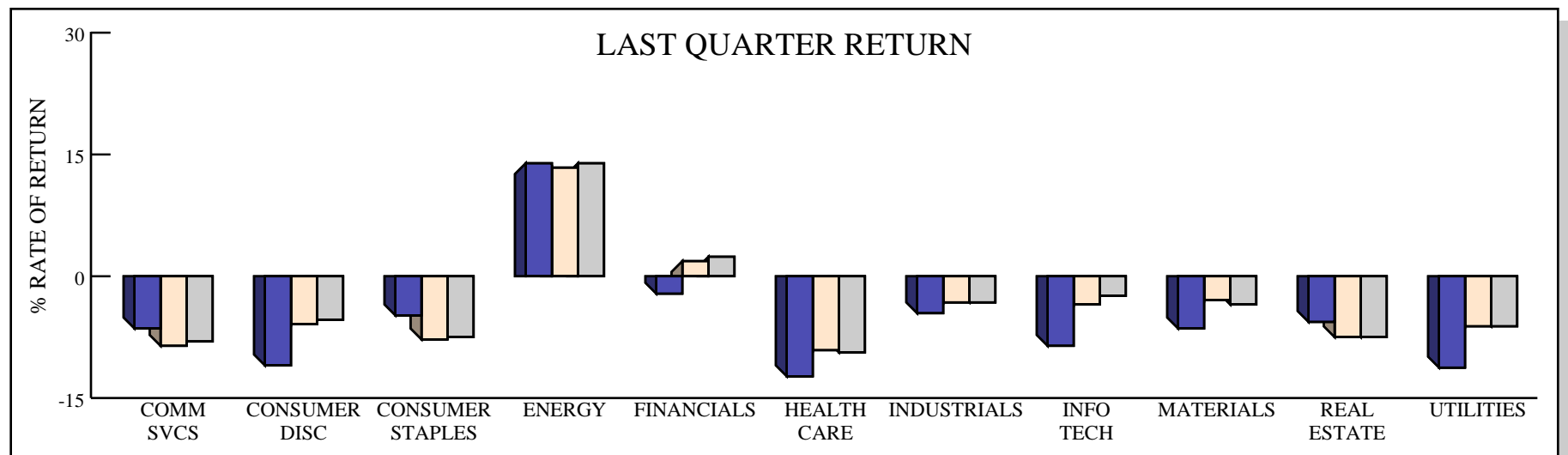
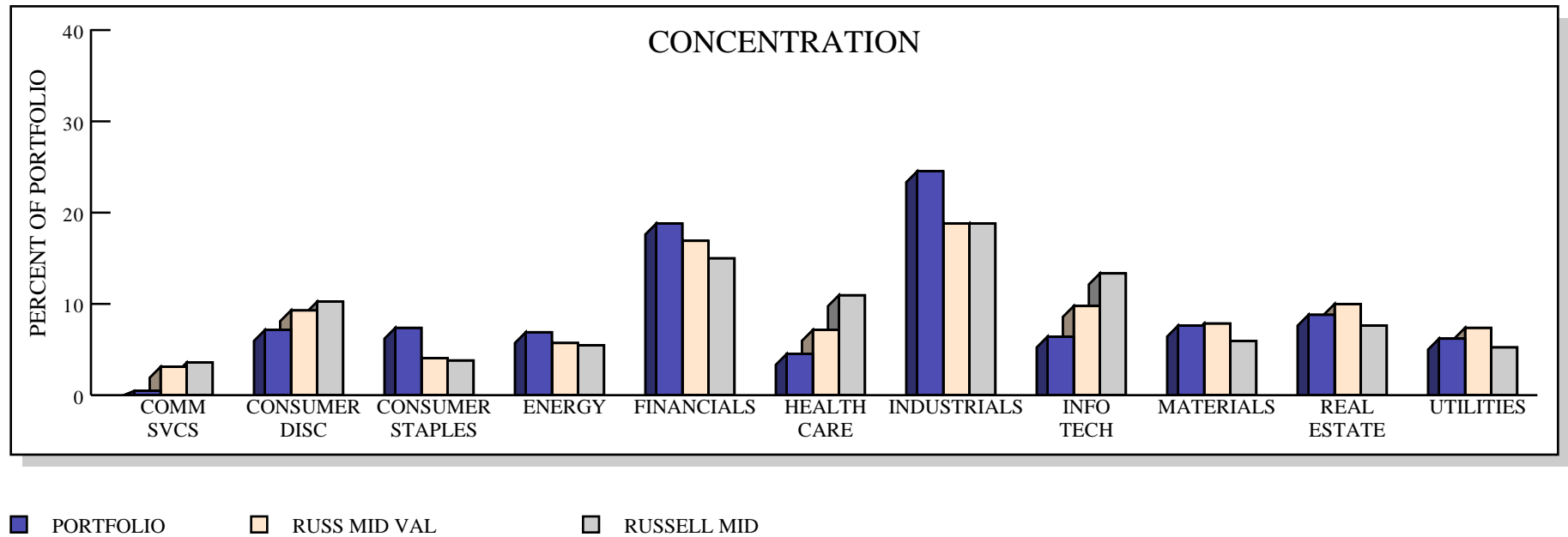
STOCK CHARACTERISTICS



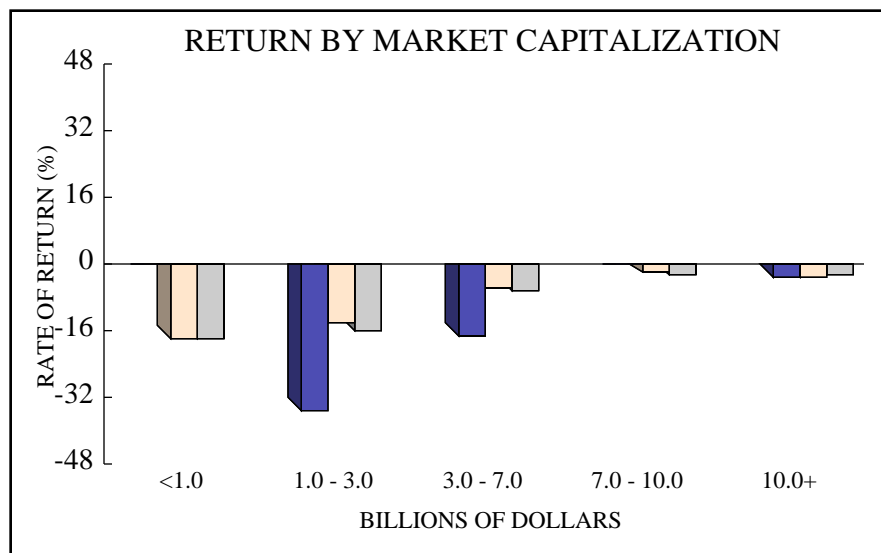
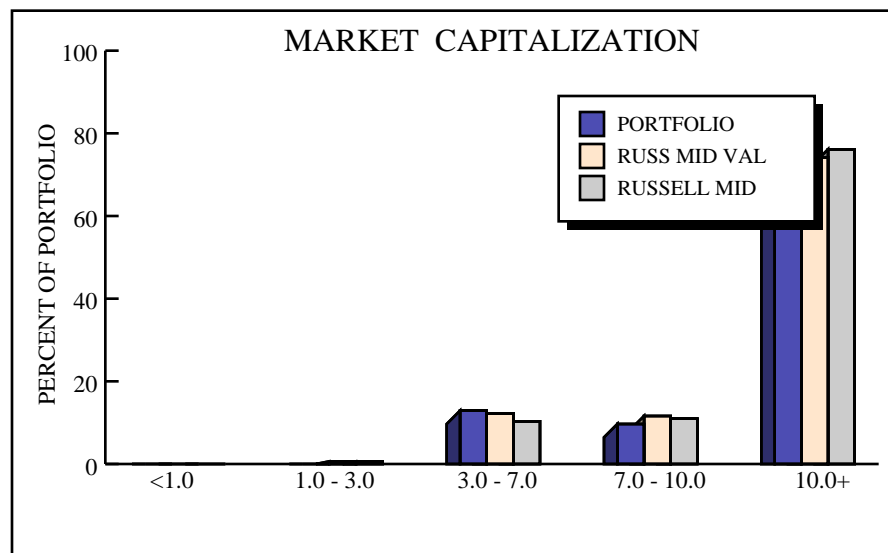
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	63	2.2%	6.0%	26.3	1.05
RUSS MID VAL	699	2.2%	3.9%	22.9	1.14
RUSSELL MID	812	1.8%	7.2%	26.1	1.16



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	AERCAP HOLDINGS NV	\$ 608,651	3.63%	-1.3%	Industrials	\$ 14.5 B
2	REPUBLIC SERVICES INC	598,970	3.58%	-6.6%	Industrials	45.1 B
3	JACOBS SOLUTIONS INC	594,185	3.55%	15.1%	Industrials	17.2 B
4	CARLISLE COMPANIES INC	554,039	3.31%	1.4%	Industrials	12.9 B
5	ARCH CAPITAL GROUP LTD	544,180	3.25%	6.5%	Financials	29.7 B
6	LKQ CORP	529,559	3.16%	-14.6%	Consumer Discretionary	13.2 B
7	VULCAN MATERIALS CO	506,060	3.02%	-10.2%	Materials	26.8 B
8	AMDOCS LTD	499,589	2.98%	-14.1%	Information Technology	10.1 B
9	CBRE GROUP INC	487,698	2.91%	-8.5%	Real Estate	22.9 B
10	KEURIG DR PEPPER INC	466,415	2.79%	1.7%	Consumer Staples	44.1 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - RUSSELL 2000 INDEX
PERFORMANCE REVIEW
SEPTEMBER 2023

INVESTMENT RETURN

On September 30th, 2023, the Taunton Contributory Retirement System's State Street Global Advisors Russell 2000 Index portfolio was valued at \$12,655,726, a decrease of \$682,572 from the June ending value of \$13,338,298. Last quarter, the account recorded total net withdrawals of \$1,588 in addition to \$680,984 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 5.1%, which was equal to the Russell 2000 Index's return of -5.1% and ranked in the 63rd percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned 9.1%, which was 0.2% above the benchmark's 8.9% return, and ranked in the 78th percentile. Since September 2017, the portfolio returned 4.5% per annum and ranked in the 90th percentile. For comparison, the Russell 2000 returned an annualized 4.4% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	-5.1	2.6	9.1	7.3	2.5	4.5
<i>SMALL CAP RANK</i>	(63)	(61)	(78)	(70)	(90)	(90)
Total Portfolio - Net	-5.1	2.6	9.0	7.2	2.4	4.5
Russell 2000	-5.1	2.5	8.9	7.2	2.4	4.4
Small Cap Equity - Gross	-5.1	2.6	9.1	7.3	2.5	4.5
<i>SMALL CAP RANK</i>	(63)	(61)	(78)	(70)	(90)	(90)
Russell 2000	-5.1	2.5	8.9	7.2	2.4	4.4

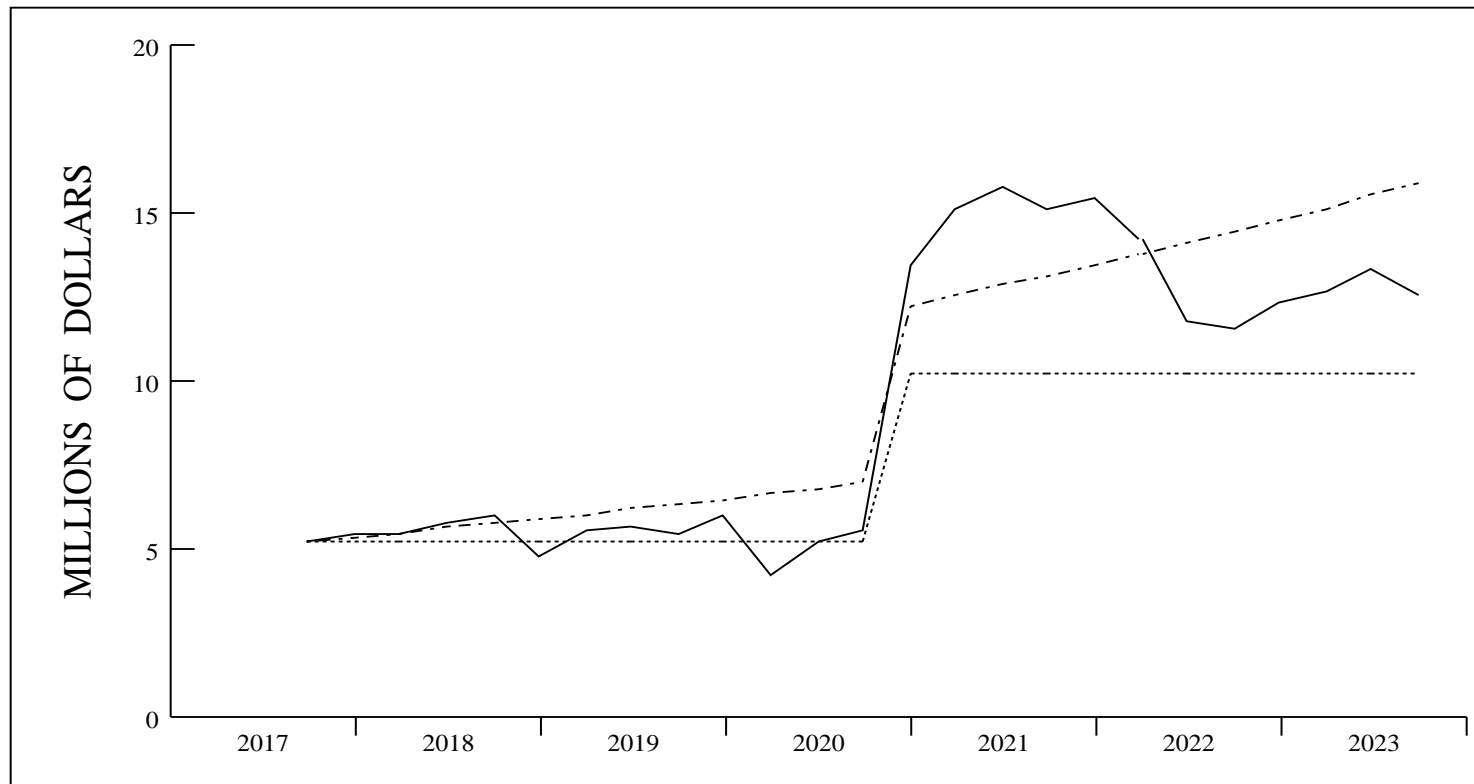
ASSET ALLOCATION

Small Cap	100.0%	\$ 12,655,726
Total Portfolio	100.0%	\$ 12,655,726

INVESTMENT RETURN

Market Value 6/2023	\$ 13,338,298
Contribs / Withdrawals	- 1,588
Income	0
Capital Gains / Losses	-680,984
Market Value 9/2023	\$ 12,655,726

INVESTMENT GROWTH

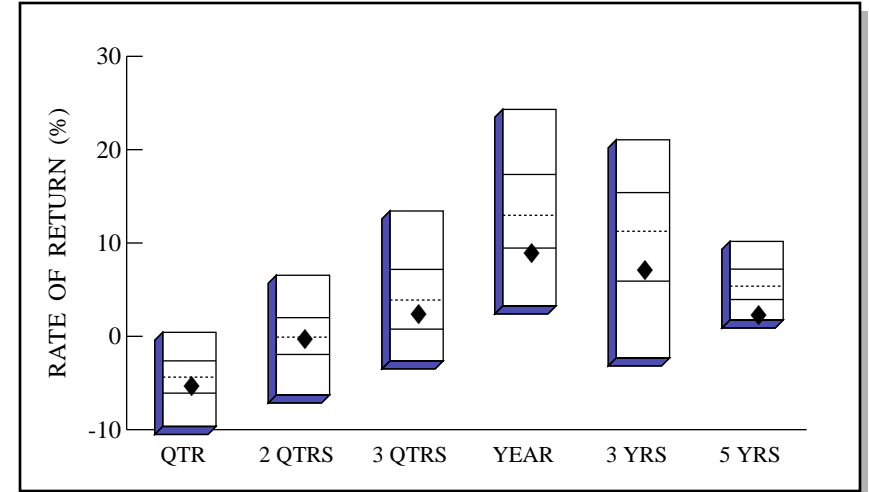
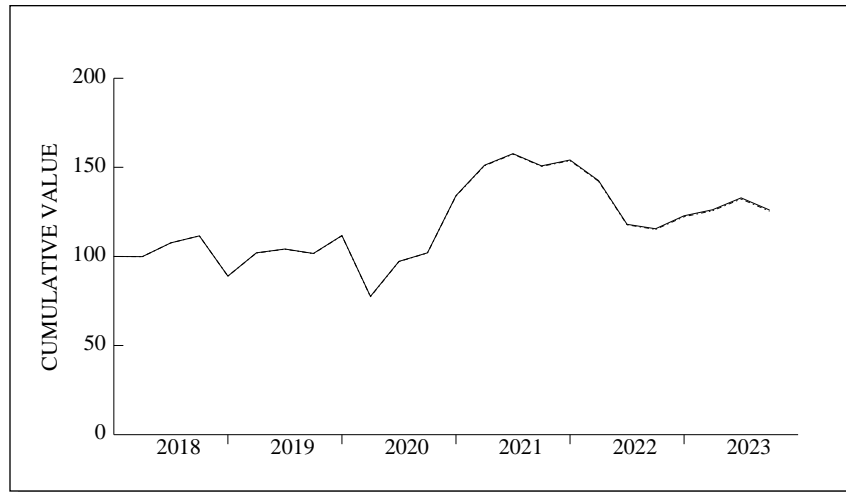


— ACTUAL RETURN
 - - - 10.0%
 . . . 0.0%

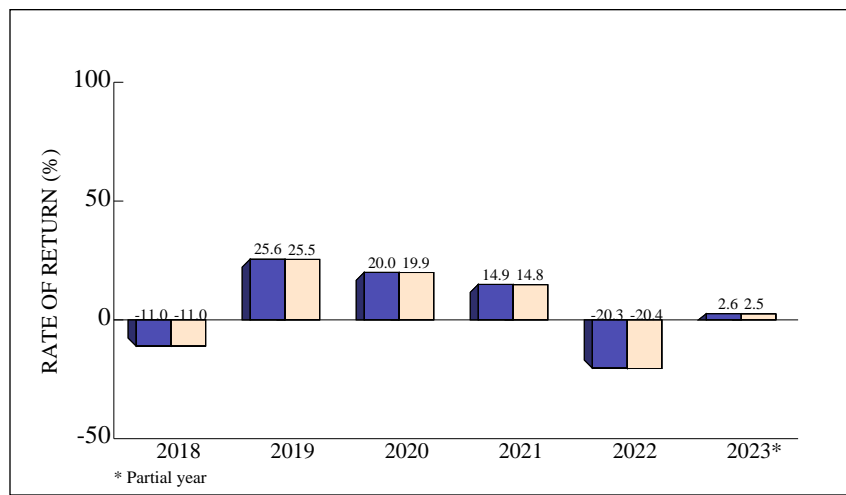
VALUE ASSUMING
 10.0% RETURN \$ 15,954,244

	LAST QUARTER	PERIOD 9/17 - 9/23
BEGINNING VALUE	\$ 13,338,298	\$ 5,282,771
NET CONTRIBUTIONS	- 1,588	4,973,314
INVESTMENT RETURN	-680,984	2,399,641
ENDING VALUE	\$ 12,655,726	\$ 12,655,726
INCOME	0	0
CAPITAL GAINS (LOSSES)	-680,984	2,399,641
INVESTMENT RETURN	-680,984	2,399,641

TOTAL RETURN COMPARISONS

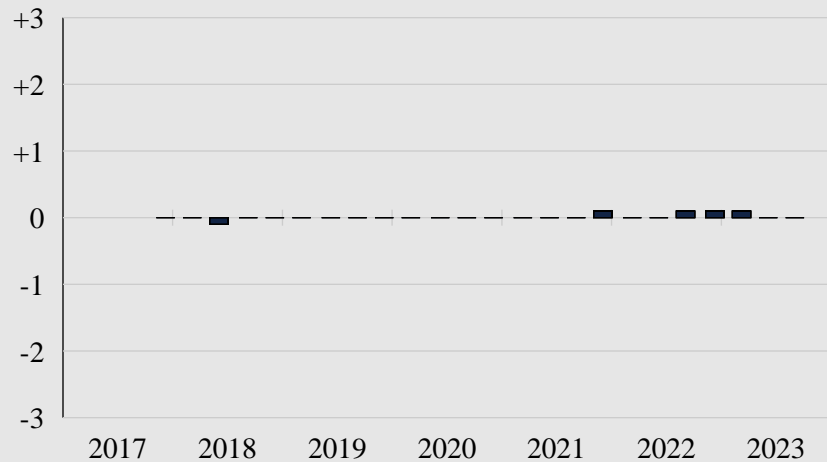


Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-5.1	-0.2	2.6	9.1	7.3	2.5
(RANK)	(63)	(51)	(61)	(78)	(70)	(90)
5TH %ILE	0.4	6.5	13.4	24.3	21.1	10.2
25TH %ILE	-2.6	2.0	7.2	17.4	15.4	7.2
MEDIAN	-4.4	-0.1	3.9	13.0	11.3	5.4
75TH %ILE	-6.1	-1.9	0.8	9.5	5.9	4.0
95TH %ILE	-9.7	-6.3	-2.6	3.3	-2.3	1.7
Russ 2000	-5.1	-0.2	2.5	8.9	7.2	2.4

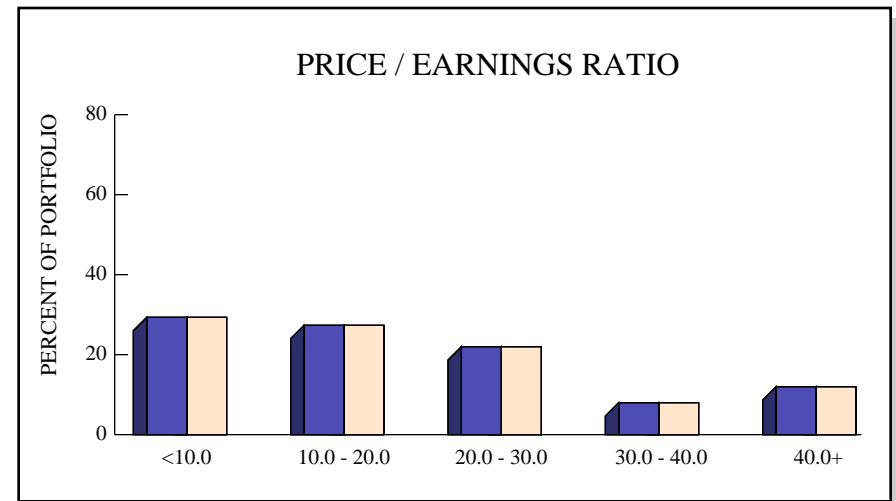
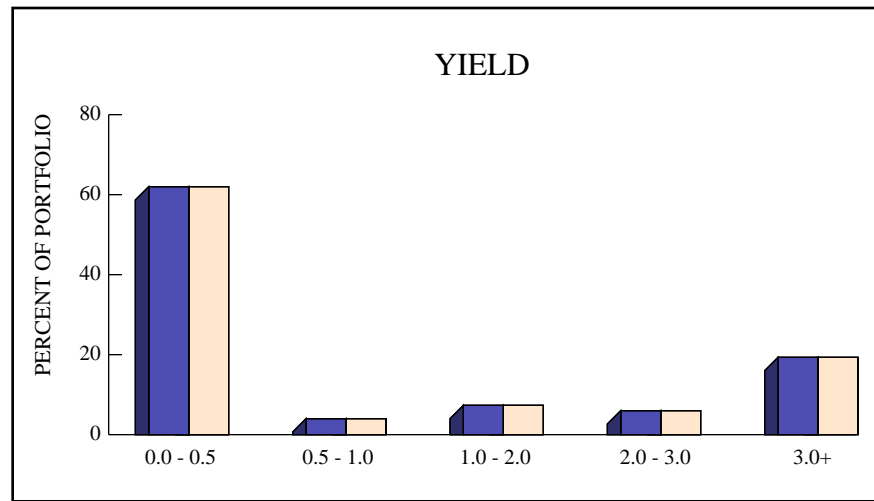
Small Cap Universe

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

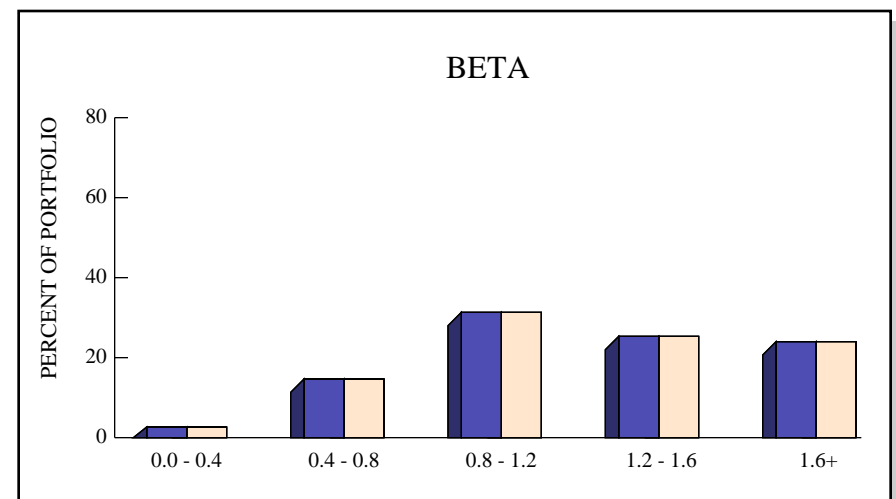
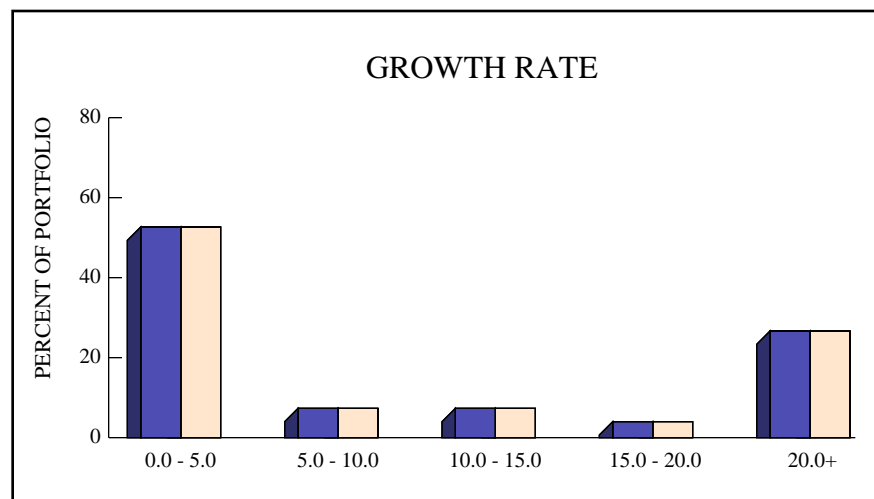
Total Quarters Observed	24
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	1
Batting Average	.958

RATES OF RETURN

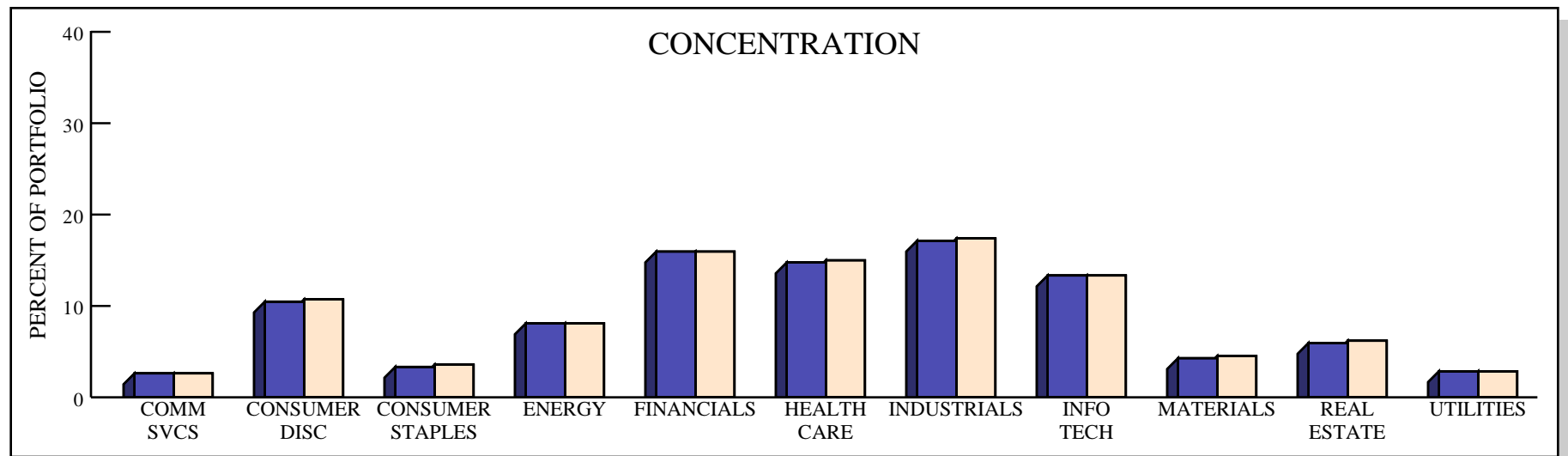
Date	Portfolio	Benchmark	Difference
12/17	3.3	3.3	0.0
3/18	-0.1	-0.1	0.0
6/18	7.7	7.8	-0.1
9/18	3.6	3.6	0.0
12/18	-20.2	-20.2	0.0
3/19	14.6	14.6	0.0
6/19	2.1	2.1	0.0
9/19	-2.4	-2.4	0.0
12/19	9.9	9.9	0.0
3/20	-30.6	-30.6	0.0
6/20	25.4	25.4	0.0
9/20	4.9	4.9	0.0
12/20	31.4	31.4	0.0
3/21	12.7	12.7	0.0
6/21	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
12/22	6.3	6.2	0.1
3/23	2.8	2.7	0.1
6/23	5.2	5.2	0.0
9/23	-5.1	-5.1	0.0

STOCK CHARACTERISTICS

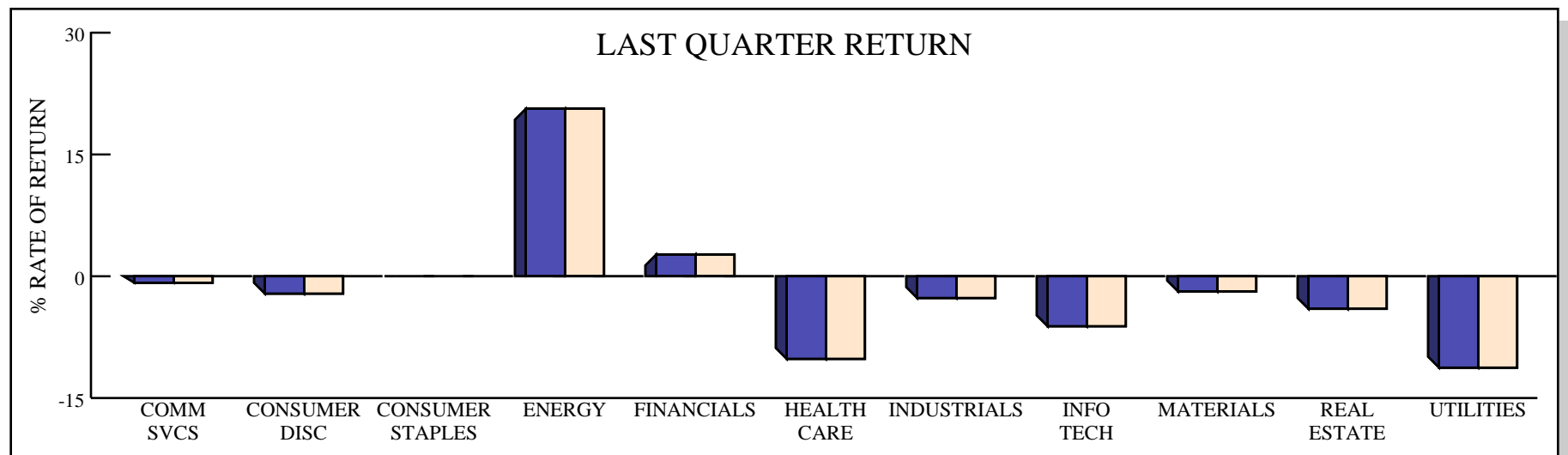
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	1,984	1.4%	6.4%	21.4	1.27
RUSSELL 2000	1,984	1.4%	6.4%	21.4	1.27



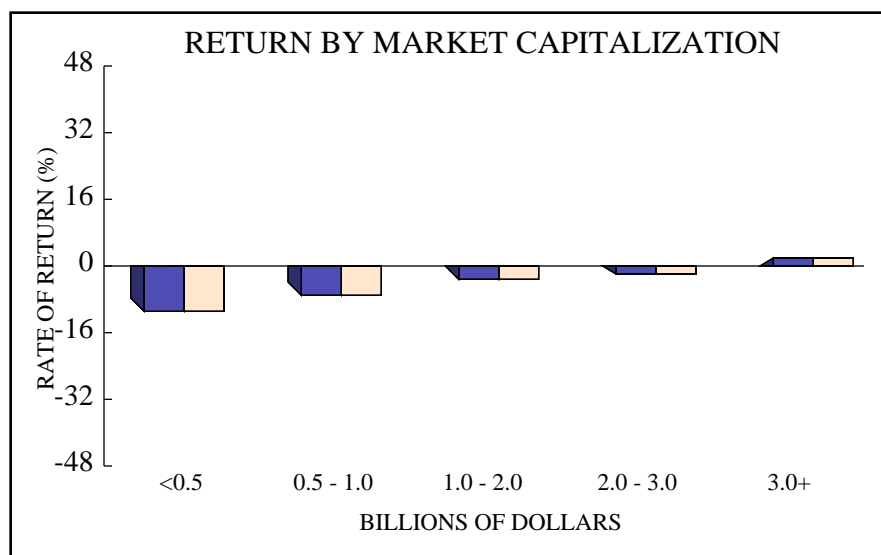
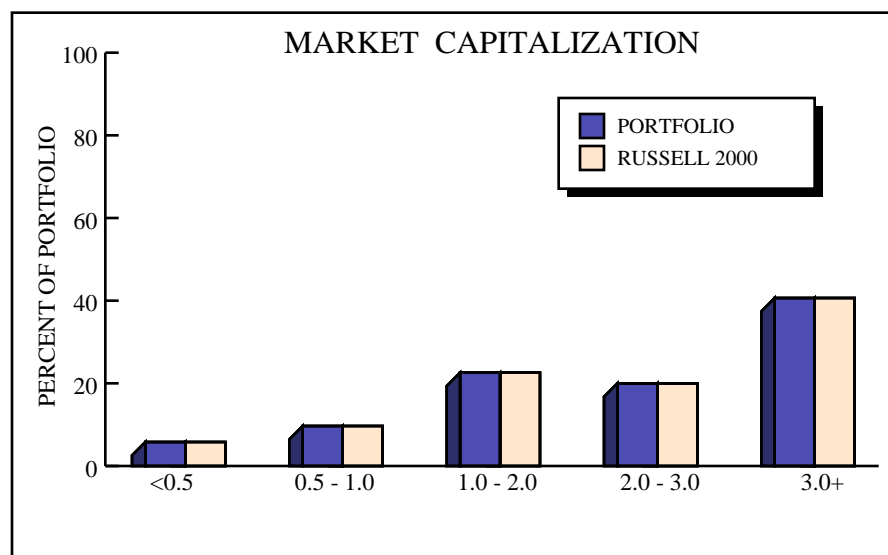
STOCK INDUSTRY ANALYSIS



■ PORTFOLIO ■ RUSSELL 2000



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	SUPER MICRO COMPUTER INC	\$ 71,571	.57%	10.0%	Information Technology	\$ 14.5 B
2	CHART INDUSTRIES INC	40,927	.32%	5.8%	Industrials	7.2 B
3	CHAMPIONX CORP	39,894	.32%	15.1%	Energy	7.0 B
4	CHORD ENERGY CORP	38,249	.30%	6.3%	Energy	6.7 B
5	MATADOR RESOURCES CO	37,948	.30%	14.0%	Energy	7.1 B
6	MURPHY OIL CORP	37,913	.30%	19.2%	Energy	7.1 B
7	LIGHT & WONDER INC	36,664	.29%	3.7%	Consumer Discretionary	6.5 B
8	SIMPSON MANUFACTURING CO INC	36,254	.29%	8.4%	Industrials	6.4 B
9	WEATHERFORD INTERNATIONAL PL	36,222	.29%	36.0%	Energy	6.5 B
10	SPS COMMERCE INC	35,316	.28%	-11.2%	Information Technology	6.3 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
ABERDEEN STANDARD INVESTMENTS - US SMALL CAP CORE
PERFORMANCE REVIEW
SEPTEMBER 2023

INVESTMENT RETURN

On September 30th, 2023, the Taunton Contributory Retirement System's Aberdeen Standard Investments US Small Cap Core portfolio was valued at \$22,961,389, a decrease of \$1,848,810 from the June ending value of \$24,810,199. Last quarter, the account recorded total net withdrawals of \$24,424 in addition to \$1,824,386 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 7.4%, which was 2.3% below the Russell 2000 Index's return of -5.1% and ranked in the 88th percentile of the Small Cap universe. Over the trailing twelve-month period, this portfolio returned 10.0%, which was 1.1% above the benchmark's 8.9% return, and ranked in the 71st percentile. Since June 2017, the portfolio returned 8.0% per annum and ranked in the 37th percentile. For comparison, the Russell 2000 returned an annualized 5.2% 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	-7.4	2.3	10.0	8.0	6.5	8.0
<i>SMALL CAP RANK</i>	(88)	(64)	(71)	(65)	(33)	(37)
Total Portfolio - Net	-7.5	1.9	9.5	7.4	5.9	7.4
Russell 2000	-5.1	2.5	8.9	7.2	2.4	5.2
Small Cap Equity - Gross	-7.4	2.3	10.0	8.0	6.5	8.0
<i>SMALL CAP RANK</i>	(88)	(64)	(71)	(65)	(33)	(37)
Russell 2000	-5.1	2.5	8.9	7.2	2.4	5.2

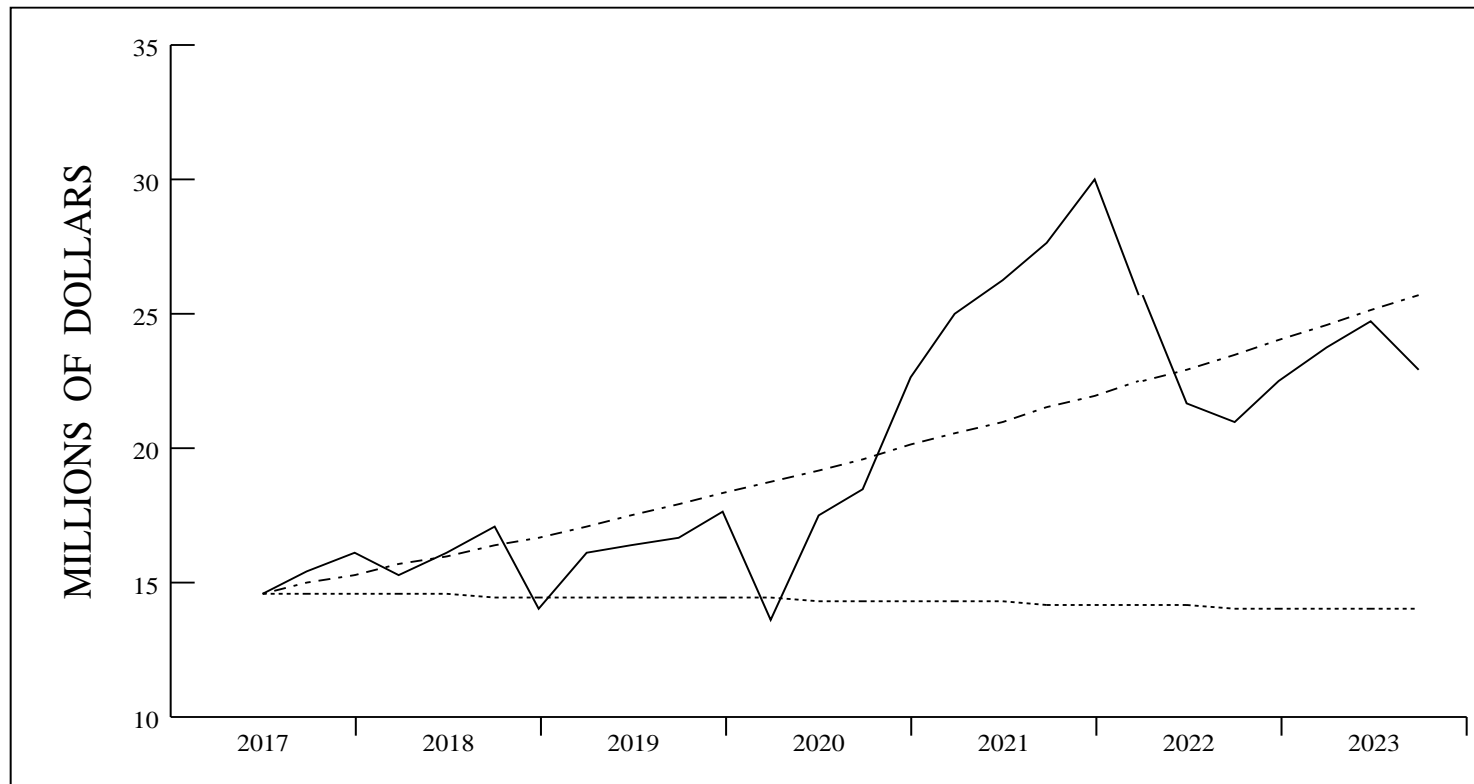
ASSET ALLOCATION

Small Cap	100.0%	\$ 22,961,389
Total Portfolio	100.0%	\$ 22,961,389

INVESTMENT RETURN

Market Value 6/2023	\$ 24,810,199
Contribs / Withdrawals	- 24,424
Income	0
Capital Gains / Losses	- 1,824,386
Market Value 9/2023	\$ 22,961,389

INVESTMENT GROWTH

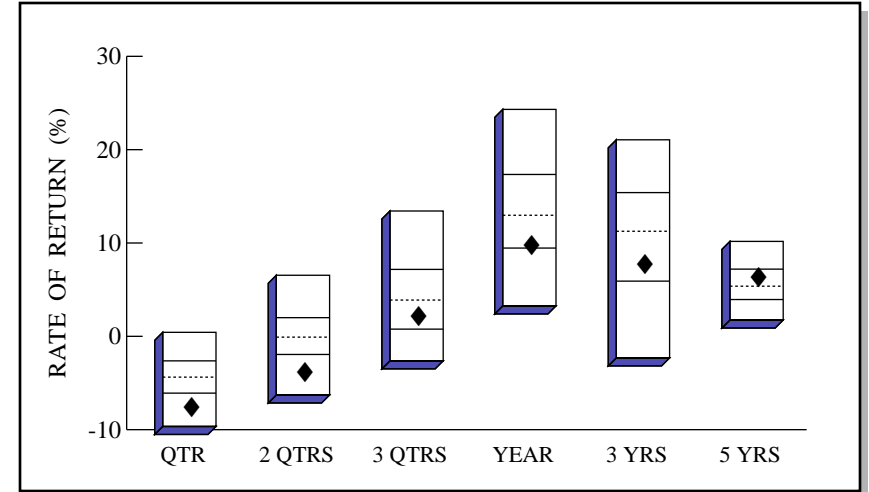
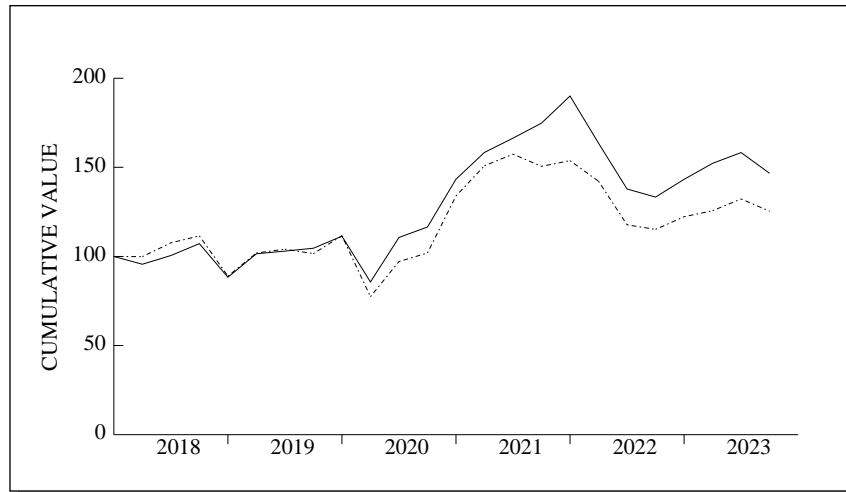


— ACTUAL RETURN
 - - - 10.0%
 0.0%

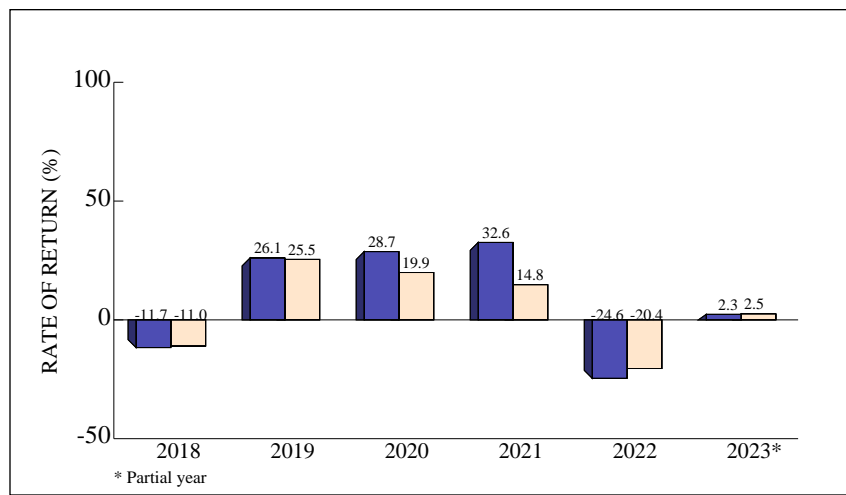
VALUE ASSUMING
 10.0% RETURN \$ 25,792,801

	LAST QUARTER	PERIOD 6/17 - 9/23
BEGINNING VALUE	\$ 24,810,199	\$ 14,689,066
NET CONTRIBUTIONS	- 24,424	-645,122
INVESTMENT RETURN	- 1,824,386	8,917,445
ENDING VALUE	\$ 22,961,389	\$ 22,961,389
INCOME	0	153,627
CAPITAL GAINS (LOSSES)	- 1,824,386	8,763,818
INVESTMENT RETURN	- 1,824,386	8,917,445

TOTAL RETURN COMPARISONS

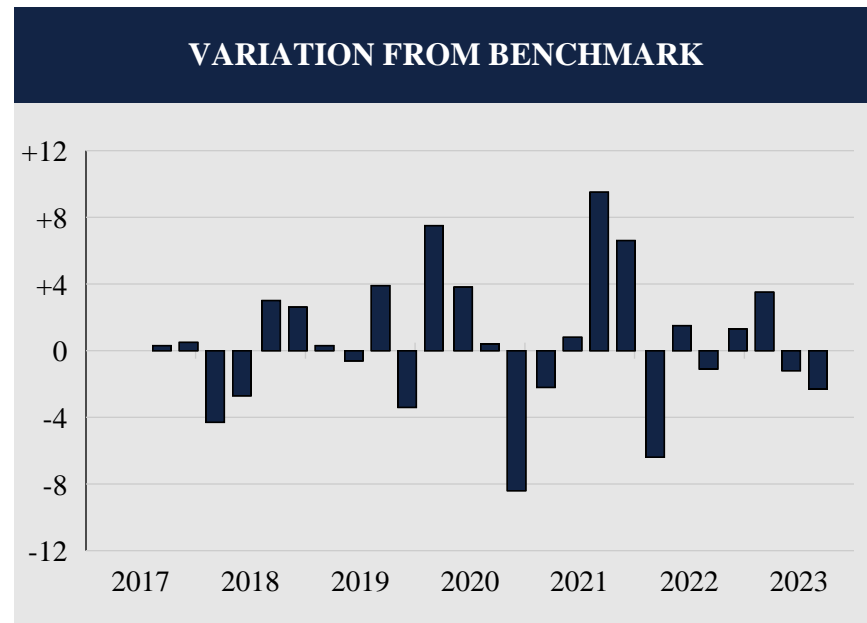


Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-7.4	-3.7	2.3	10.0	8.0	6.5
(RANK)	(88)	(87)	(64)	(71)	(65)	(33)
5TH %ILE	0.4	6.5	13.4	24.3	21.1	10.2
25TH %ILE	-2.6	2.0	7.2	17.4	15.4	7.2
MEDIAN	-4.4	-0.1	3.9	13.0	11.3	5.4
75TH %ILE	-6.1	-1.9	0.8	9.5	5.9	4.0
95TH %ILE	-9.7	-6.3	-2.6	3.3	-2.3	1.7
<i>Russ 2000</i>	<i>-5.1</i>	<i>-0.2</i>	<i>2.5</i>	<i>8.9</i>	<i>7.2</i>	<i>2.4</i>

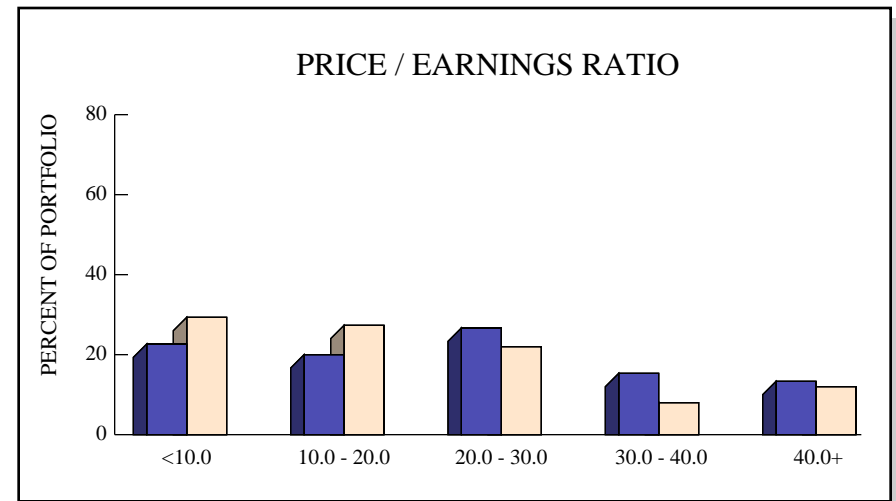
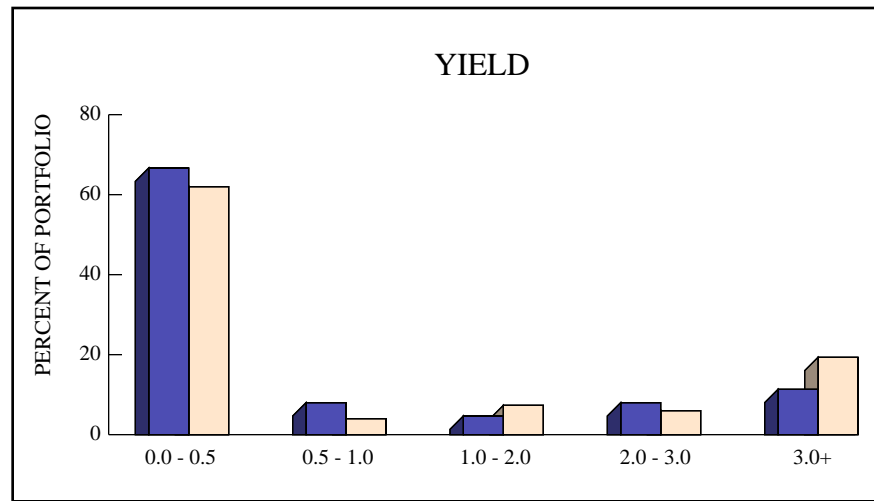
Small Cap Universe

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

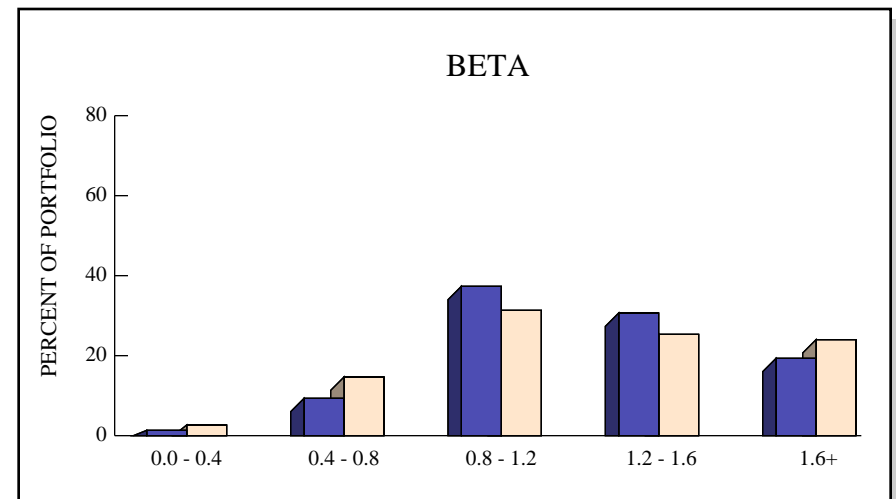
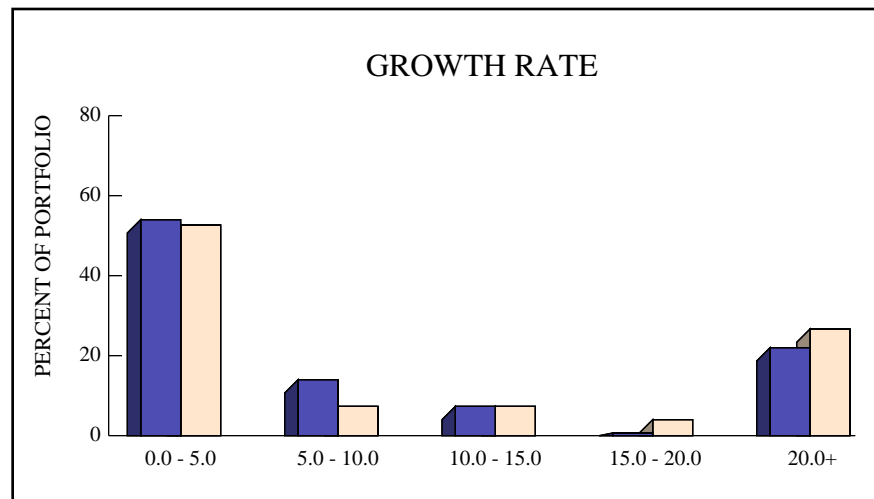
Total Quarters Observed	25
Quarters At or Above the Benchmark	15
Quarters Below the Benchmark	10
Batting Average	.600

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/17	6.0	5.7	0.3
12/17	3.8	3.3	0.5
3/18	-4.4	-0.1	-4.3
6/18	5.1	7.8	-2.7
9/18	6.6	3.6	3.0
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
12/22	7.5	6.2	1.3
3/23	6.2	2.7	3.5
6/23	4.0	5.2	-1.2
9/23	-7.4	-5.1	-2.3

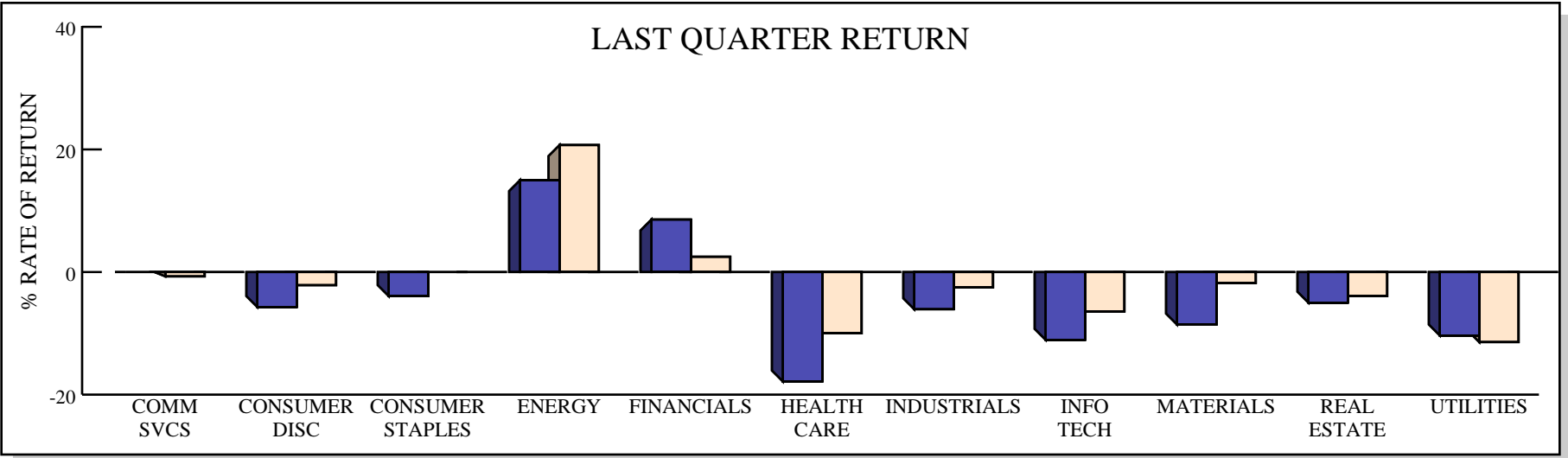
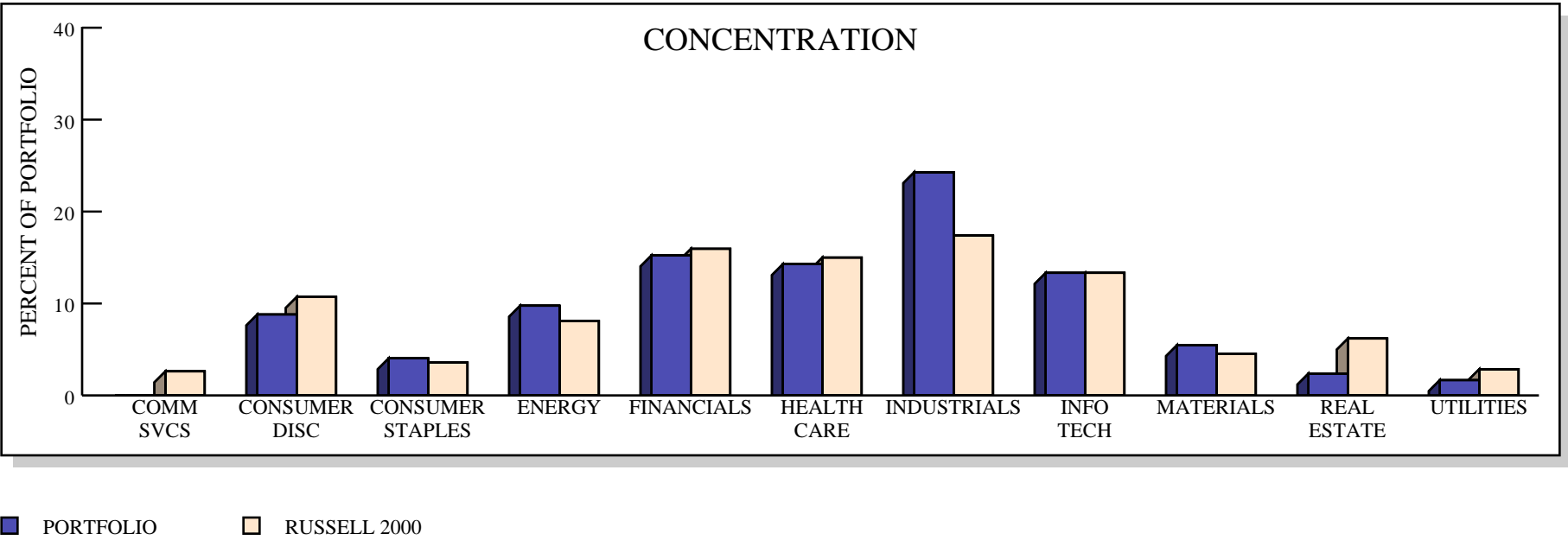
STOCK CHARACTERISTICS



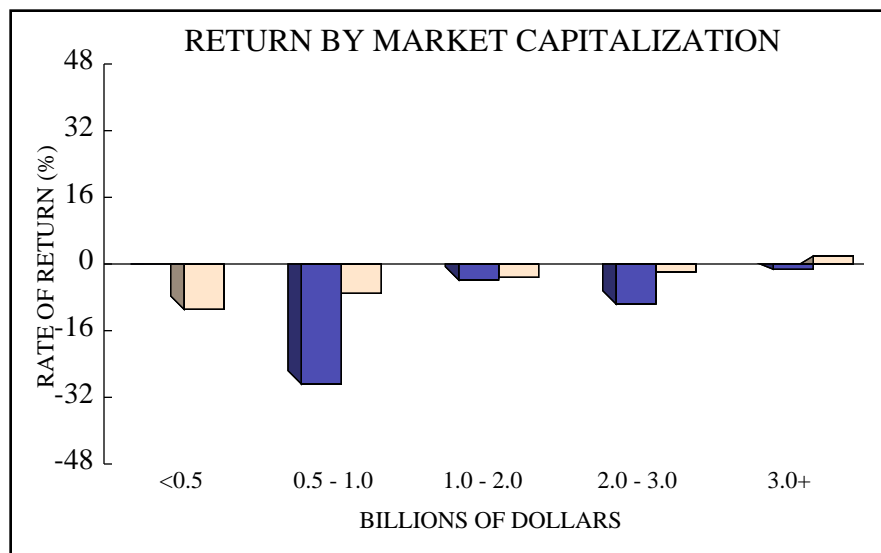
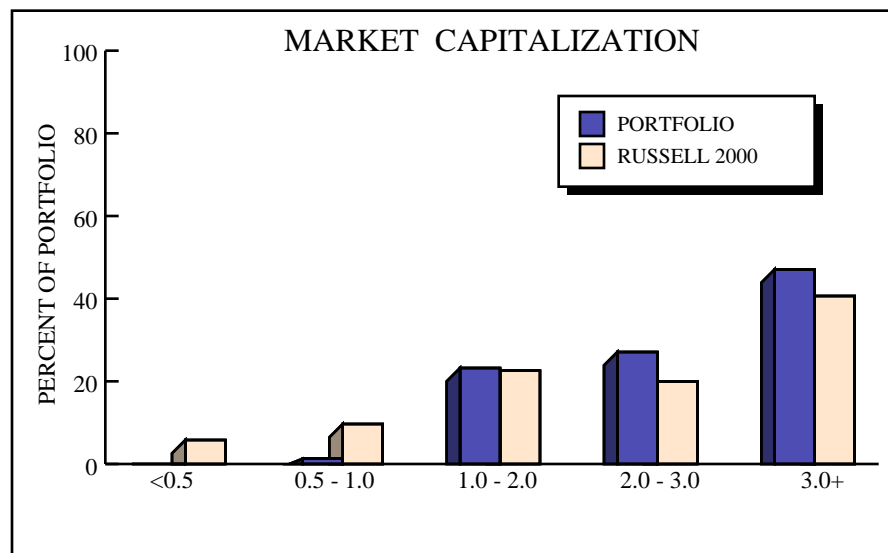
	# HOLDINGS	YIELD	GROWTH	P/E	BETA
PORTFOLIO	51	0.8%	-0.3%	25.4	1.37
RUSSELL 2000	1,984	1.4%	6.4%	21.4	1.27



STOCK INDUSTRY ANALYSIS



TOP TEN HOLDINGS



TOP TEN EQUITY HOLDINGS

RANK	NAME	VALUE	% EQUITY	RETURN	INDUSTRY SECTOR	MKT CAP
1	ATKORE INC	\$ 746,398	3.25%	-4.3%	Industrials	\$ 5.6 B
2	ONTO INNOVATION INC	707,226	3.08%	9.5%	Information Technology	6.3 B
3	CHAMPIONX CORP	691,277	3.01%	15.1%	Energy	7.0 B
4	WINTRUST FINANCIAL CORP	664,023	2.89%	4.5%	Financials	4.6 B
5	WNS HOLDINGS LTD ADR	654,341	2.85%	-7.1%	Industrials	3.2 B
6	WORKIVA INC	644,320	2.81%	-0.3%	Information Technology	5.4 B
7	GRAPHIC PACKAGING HOLDING CO	635,537	2.77%	-6.9%	Materials	6.8 B
8	ELF BEAUTY INC	626,910	2.73%	-3.9%	Consumer Staples	6.0 B
9	DONNELLEY FINANCIAL SOLUTION	624,652	2.72%	23.6%	Financials	1.7 B
10	INTEGER HOLDINGS CORP	601,166	2.62%	-11.5%	Health Care	2.6 B

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MSCI EAFE INDEX
PERFORMANCE REVIEW
SEPTEMBER 2023

INVESTMENT RETURN

On September 30th, 2023, the Taunton Contributory Retirement System's State Street Global Advisors MSCI EAFE Index portfolio was valued at \$8,172,850, a decrease of \$349,422 from the June ending value of \$8,522,272. Last quarter, the account recorded total net withdrawals of \$1,258 in addition to \$348,164 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 4.1%, which was equal to the MSCI EAFE Net Index's return of -4.1% and ranked in the 53rd percentile of the International Equity universe. Over the trailing twelve-month period, this portfolio returned 26.0%, which was 0.4% above the benchmark's 25.6% return, and ranked in the 33rd percentile. Since September 2017, the portfolio returned 3.5% per annum and ranked in the 52nd percentile. For comparison, the MSCI EAFE Net Index returned an annualized 3.2% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	-4.1	7.4	26.0	6.1	3.6	3.5
<i>INTERNATIONAL EQUITY RANK</i>	(53)	(35)	(33)	(39)	(53)	(52)
Total Portfolio - Net	-4.1	7.4	26.0	6.0	3.6	3.5
MSCI EAFE Net	-4.1	7.1	25.6	5.8	3.2	3.2
Developed Markets Equity - Gross	-4.1	7.4	26.0	6.1	3.6	3.5
<i>INTERNATIONAL EQUITY RANK</i>	(53)	(35)	(33)	(39)	(53)	(52)
MSCI EAFE Net	-4.1	7.1	25.6	5.8	3.2	3.2

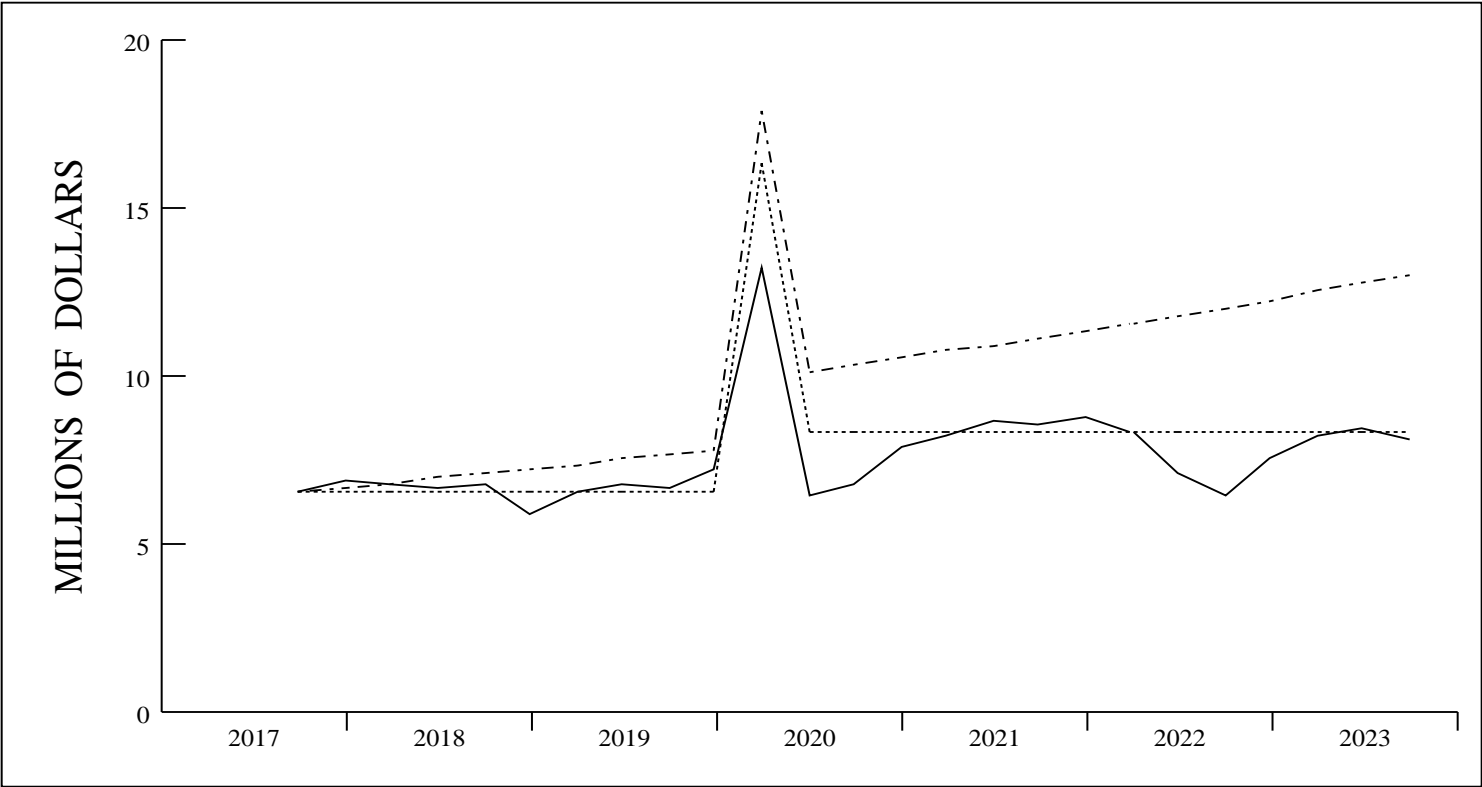
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 8,172,850
Total Portfolio	100.0%	\$ 8,172,850

INVESTMENT RETURN

Market Value 6/2023	\$ 8,522,272
Contribs / Withdrawals	- 1,258
Income	0
Capital Gains / Losses	-348,164
Market Value 9/2023	\$ 8,172,850

INVESTMENT GROWTH

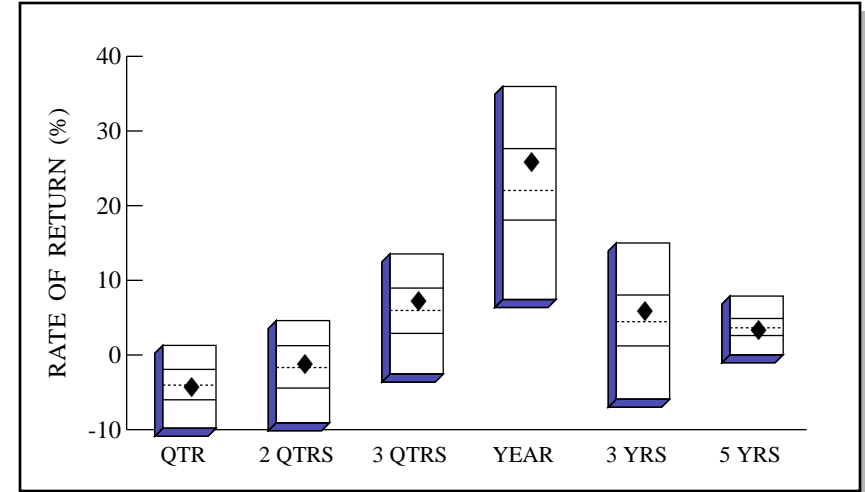
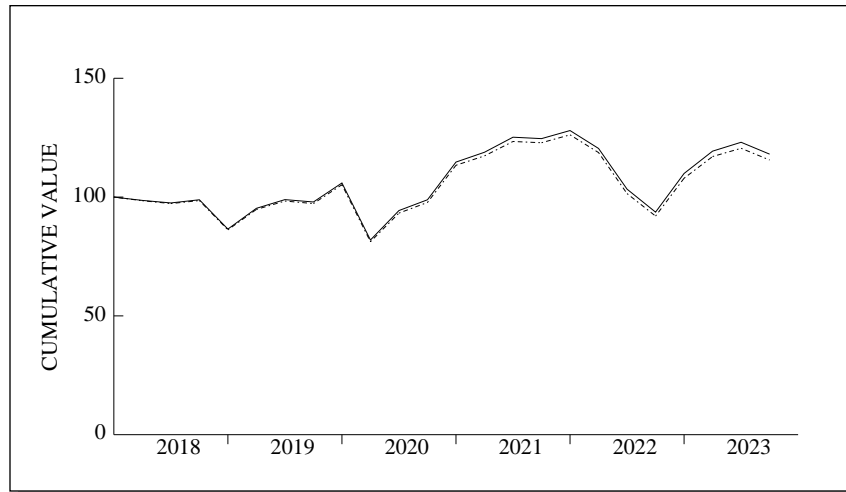


—	ACTUAL RETURN
- - -	8.0%
.....	0.0%

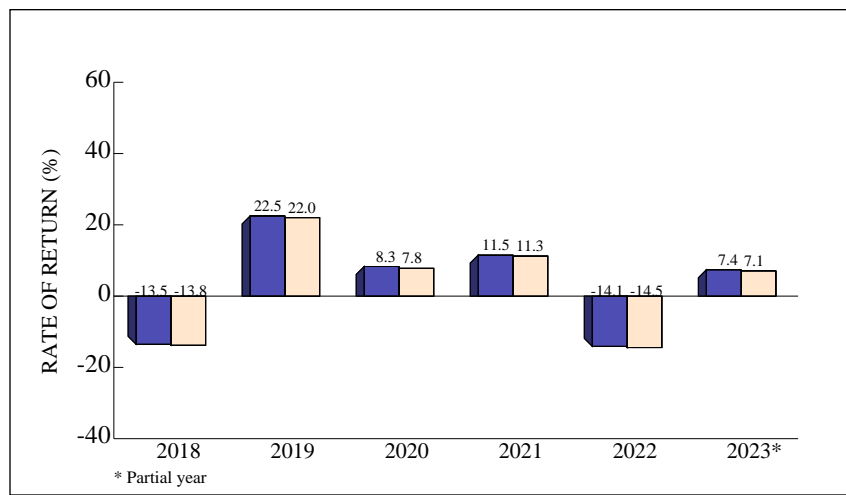
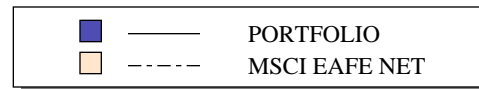
VALUE ASSUMING	
8.0% RETURN	\$ 13,060,046

	LAST QUARTER	PERIOD 9/17 - 9/23
BEGINNING VALUE	\$ 8,522,272	\$ 6,623,844
NET CONTRIBUTIONS	- 1,258	1,774,471
INVESTMENT RETURN	-348,164	-225,465
ENDING VALUE	\$ 8,172,850	\$ 8,172,850
INCOME	0	0
CAPITAL GAINS (LOSSES)	-348,164	-225,465
INVESTMENT RETURN	-348,164	-225,465

TOTAL RETURN COMPARISONS

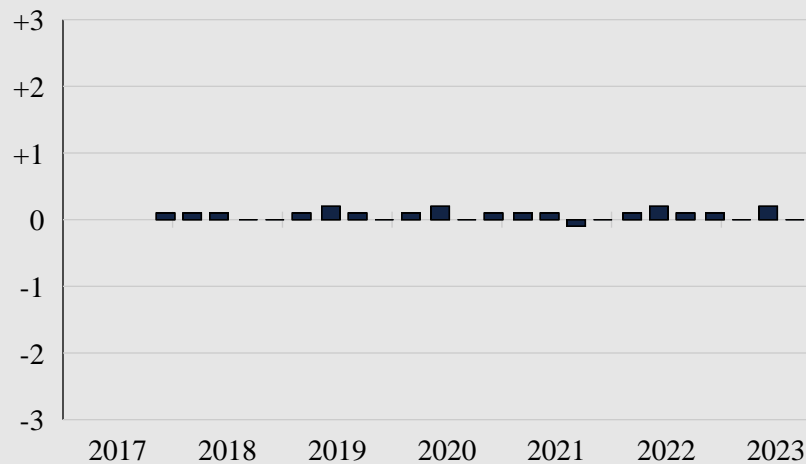


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-4.1	-1.1	7.4	26.0	6.1	3.6
(RANK)	(53)	(45)	(35)	(33)	(39)	(53)
5TH %ILE	1.3	4.6	13.5	36.0	15.0	7.9
25TH %ILE	-1.9	1.3	9.0	27.6	8.1	4.9
MEDIAN	-4.0	-1.7	6.0	22.1	4.5	3.7
75TH %ILE	-6.0	-4.4	2.9	18.1	1.2	2.6
95TH %ILE	-9.8	-9.1	-2.6	7.4	-5.9	0.0
EAFE Net	-4.1	-1.3	7.1	25.6	5.8	3.2

International Equity Universe

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

Total Quarters Observed	24
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	1
Batting Average	.958

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
12/22	17.4	17.3	0.1
3/23	8.5	8.5	0.0
6/23	3.2	3.0	0.2
9/23	-4.1	-4.1	0.0

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
VONTOBEL - VONTOBEL INTERNATIONAL EQUITY FUND
PERFORMANCE REVIEW
SEPTEMBER 2023

INVESTMENT RETURN

On September 30th, 2023, the Taunton Contributory Retirement System's Vontobel International Equity Fund was valued at \$15,550,349, a decrease of \$1,247,458 from the June ending value of \$16,797,807. Last quarter, the account recorded total net withdrawals of \$26,695 in addition to \$1,220,763 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 International Equity Fund lost 7.3%, which was 1.3% better than the MSCI EAFE Growth Net Index's return of -8.6% and ranked in the 46th percentile of the International Growth universe. Over the trailing twelve-month period, this portfolio returned 18.8%, which was 1.2% below the benchmark's 20.0% return, and ranked in the 52nd percentile. Since September 2013, the portfolio returned 5.9% per annum and ranked in the 39th percentile. For comparison, the MSCI EAFE Growth Net Index returned an annualized 4.4% 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 09/13
Total Portfolio - Gross	-7.3	6.9	18.8	2.2	5.3	5.9
<i>INTERNATIONAL GROWTH RANK (46)</i>		(19)	(52)	(33)	(30)	(39)
Total Portfolio - Net	-7.4	6.4	18.1	1.6	4.6	5.2
EAFE Growth Net	-8.6	4.3	20.0	0.4	3.2	4.4
Developed Markets Equity - Gross	-7.3	6.9	18.8	2.2	5.3	5.9
<i>INTERNATIONAL GROWTH RANK (46)</i>		(19)	(52)	(33)	(30)	(39)
EAFE Growth Net	-8.6	4.3	20.0	0.4	3.2	4.4
MSCI EAFE Net	-4.1	7.1	25.6	5.8	3.2	3.8
EAFE Value Net	0.6	9.9	31.5	11.1	2.8	3.0
ACWI ex US Net	-3.8	5.3	20.4	3.7	2.6	3.3
MSCI EM Net	-2.9	1.8	11.7	-1.7	0.6	2.1

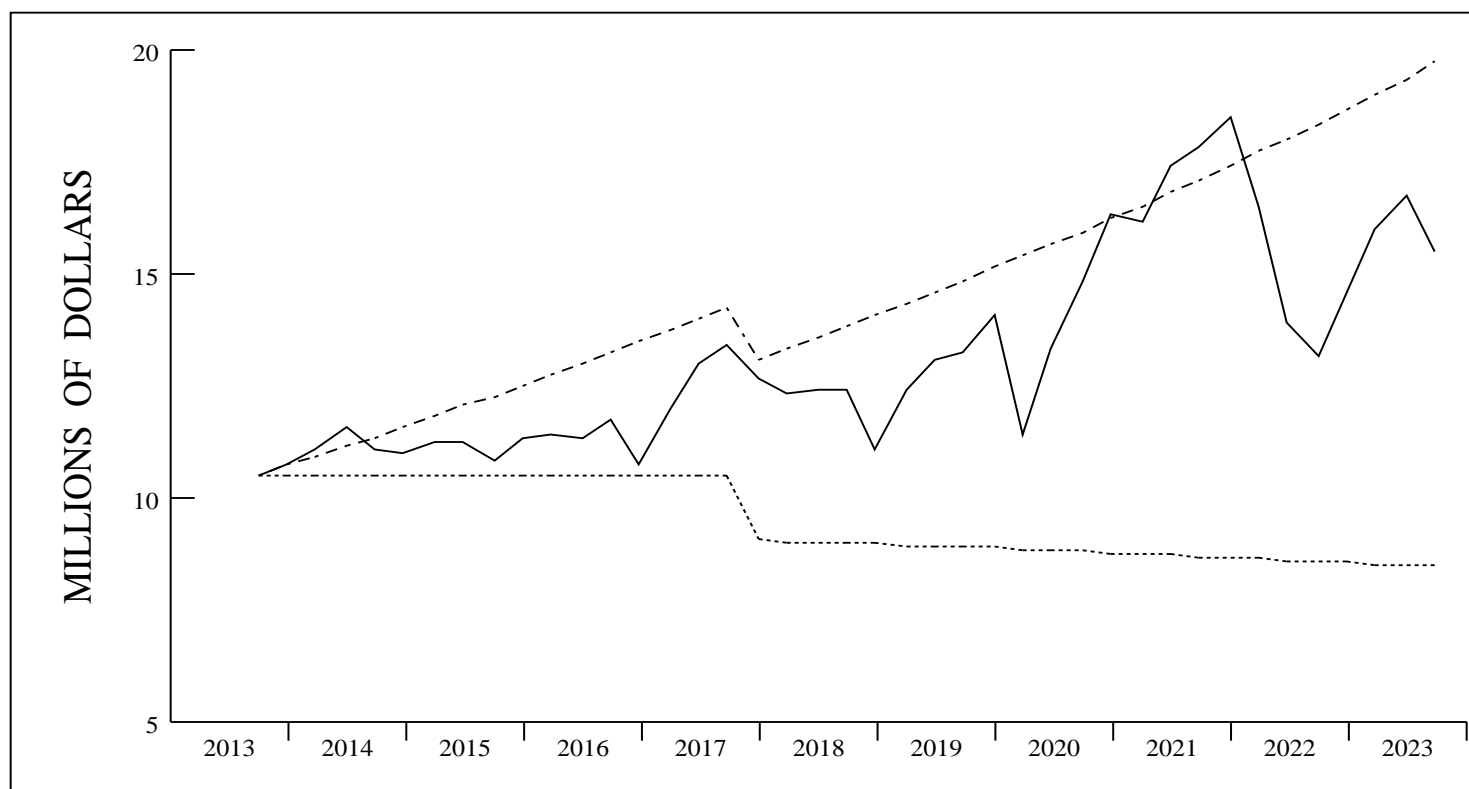
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 15,550,349
Total Portfolio	100.0%	\$ 15,550,349

INVESTMENT RETURN

Market Value 6/2023	\$ 16,797,807
Contribs / Withdrawals	- 26,695
Income	0
Capital Gains / Losses	- 1,220,763
Market Value 9/2023	\$ 15,550,349

INVESTMENT GROWTH

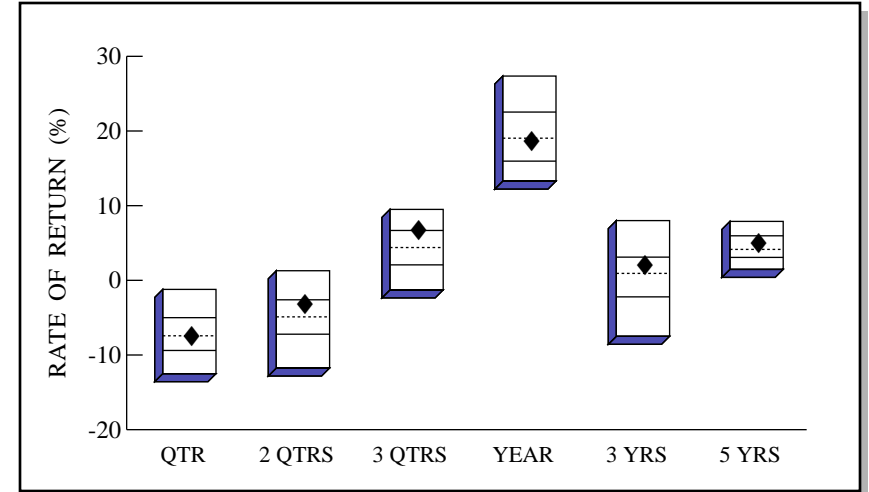
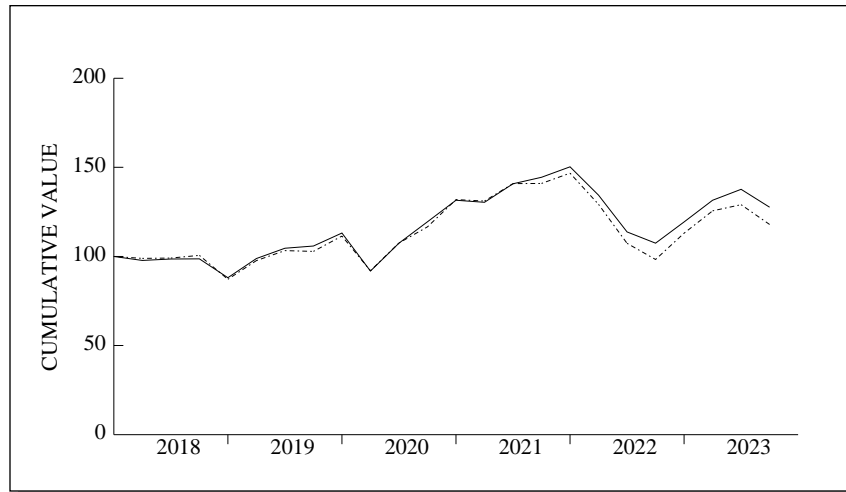


— ACTUAL RETURN
 - - - 8.0%
 0.0%

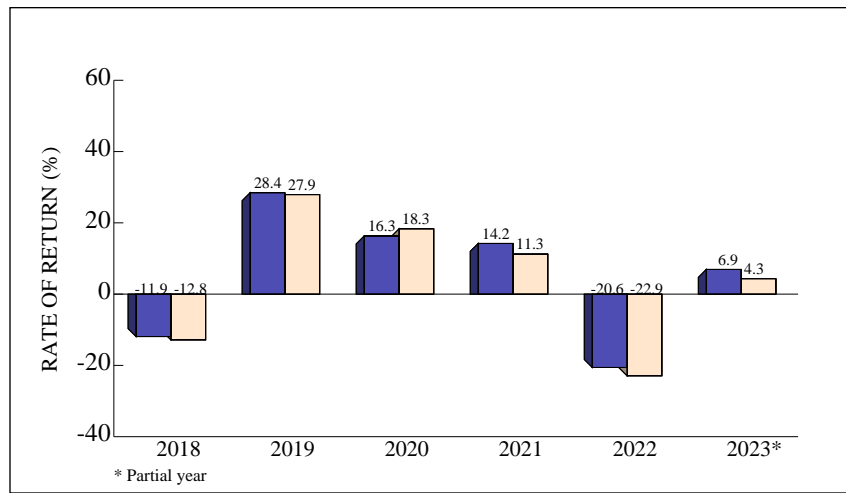
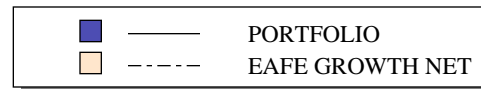
VALUE ASSUMING
 8.0% RETURN \$ 19,765,797

	LAST QUARTER	PERIOD 9/13 - 9/23
BEGINNING VALUE	\$ 16,797,807	\$ 10,563,214
NET CONTRIBUTIONS	- 26,695	- 2,045,830
INVESTMENT RETURN	- 1,220,763	7,032,965
ENDING VALUE	\$ 15,550,349	\$ 15,550,349
INCOME	0	269,414
CAPITAL GAINS (LOSSES)	- 1,220,763	6,763,551
INVESTMENT RETURN	- 1,220,763	7,032,965

TOTAL RETURN COMPARISONS

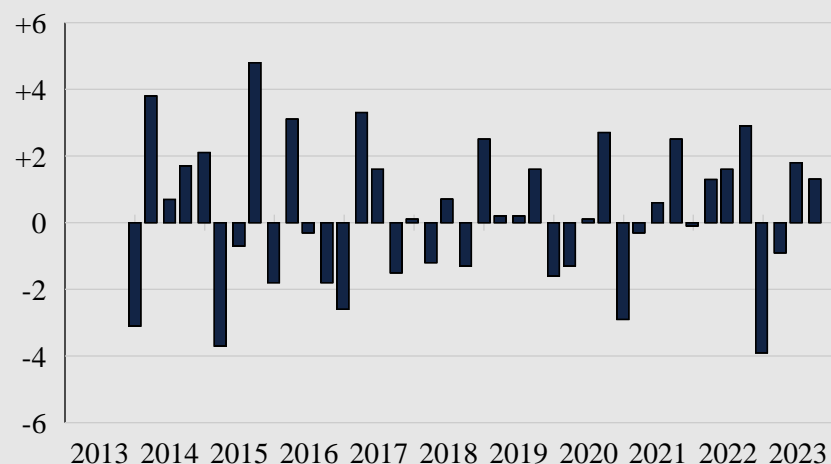


International Growth Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-7.3	-3.0	6.9	18.8	2.2	5.3
(RANK)	(46)	(31)	(19)	(52)	(33)	(30)
5TH %ILE	-1.2	1.3	9.5	27.4	8.0	7.9
25TH %ILE	-5.0	-2.6	6.7	22.6	3.1	6.0
MEDIAN	-7.4	-4.9	4.4	19.0	0.9	4.2
75TH %ILE	-9.4	-7.2	2.1	16.0	-2.2	3.1
95TH %ILE	-12.5	-11.8	-1.3	13.3	-7.5	1.5
EAFE G Net	-8.6	-6.1	4.3	20.0	0.4	3.2

International Growth Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: MSCI EAFE GROWTH NET****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/13	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
12/22	11.1	15.0	-3.9
3/23	10.2	11.1	-0.9
6/23	4.6	2.8	1.8
9/23	-7.3	-8.6	1.3

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
BOSTON PARTNERS - INTERNATIONAL EQUITY
PERFORMANCE REVIEW
SEPTEMBER 2023

INVESTMENT RETURN

On September 30th, 2023, the Taunton Contributory Retirement System's Boston Partners International Equity portfolio was valued at \$19,135,526, a decrease of \$155,735 from the June ending value of \$19,291,261. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$155,735. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Boston Partners International Equity portfolio lost 0.6%, which was 1.2% below the MSCI EAFE Value Net Index's return of 0.6% and ranked in the 21st percentile of the International Value universe. Over the trailing year, the portfolio returned 33.7%, which was 2.2% better than the benchmark's 31.5% performance, and ranked in the 23rd percentile. Since June 2020, the account returned 13.3% per annum and ranked in the 16th percentile. For comparison, the MSCI EAFE Value Net Index returned an annualized 10.6% over the same time frame.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/20
Total Portfolio - Gross	-0.6	11.9	33.7	13.5	----	13.3
<i>INTERNATIONAL VALUE RANK</i>	(21)	(14)	(23)	(19)	----	(16)
Total Portfolio - Net	-0.8	11.3	32.8	12.7	----	12.6
EAFE Value Net	0.6	9.9	31.5	11.1	2.8	10.6
Developed Markets Equity - Gross	-0.6	11.9	33.7	13.5	----	13.3
<i>INTERNATIONAL VALUE RANK</i>	(21)	(14)	(23)	(19)	----	(16)

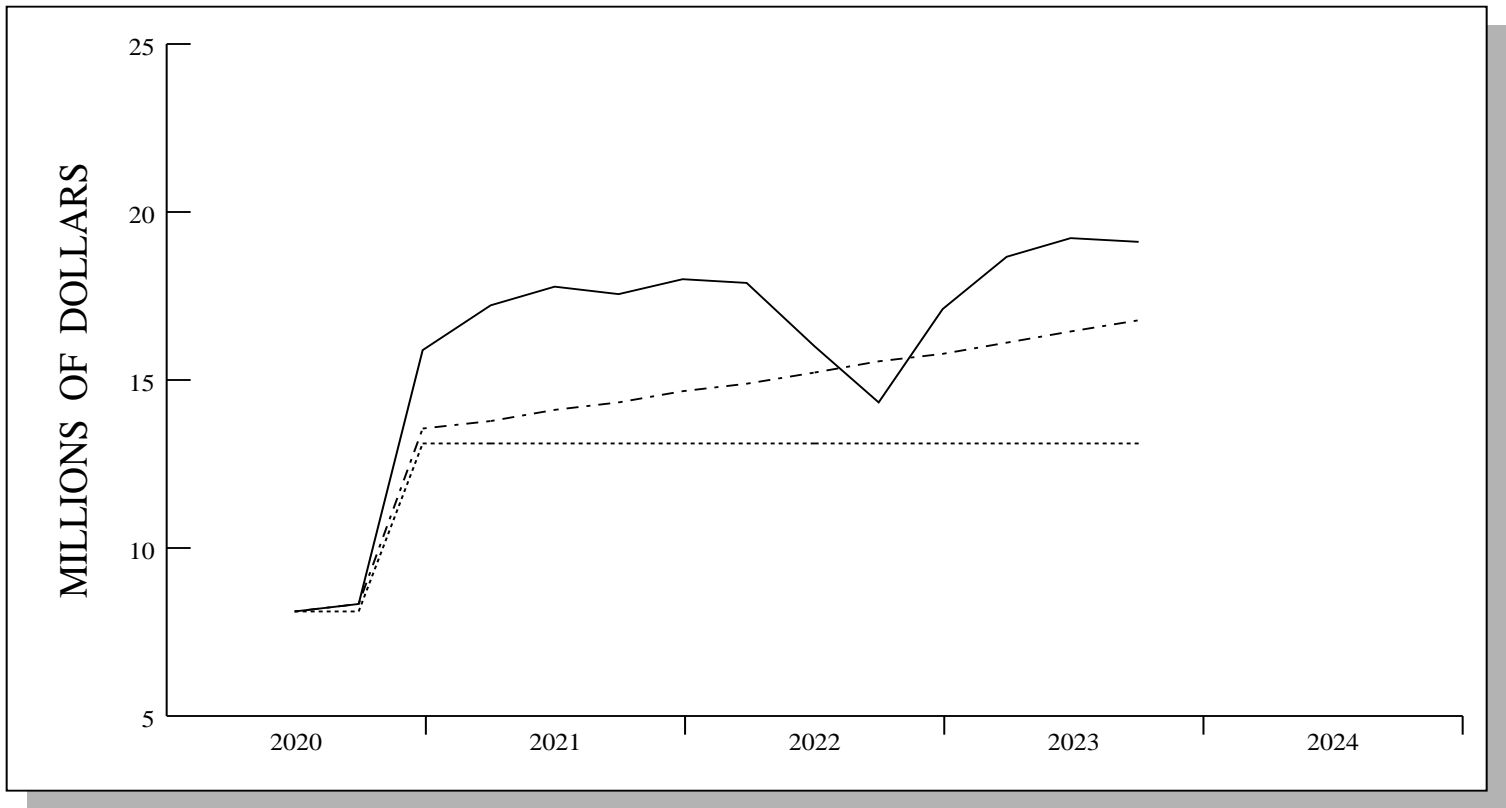
ASSET ALLOCATION

Int'l Developed	100.0%	\$ 19,135,526
Total Portfolio	100.0%	\$ 19,135,526

INVESTMENT RETURN

Market Value 6/2023	\$ 19,291,261
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-155,735
Market Value 9/2023	\$ 19,135,526

INVESTMENT GROWTH

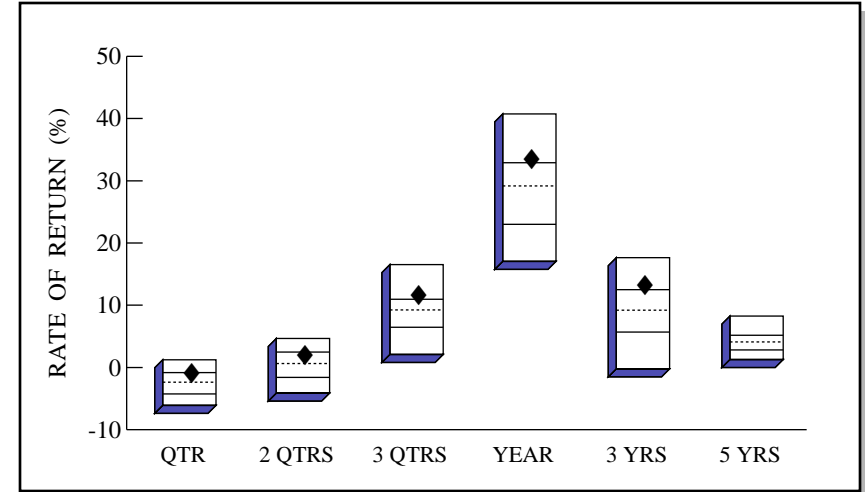
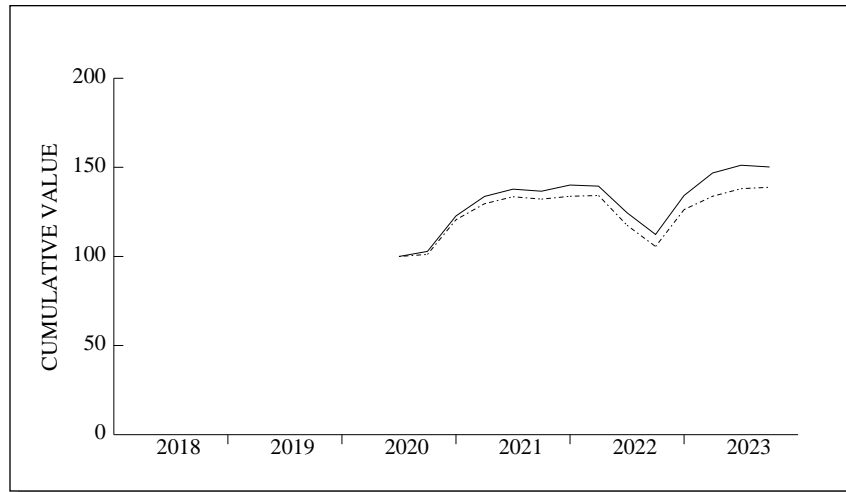


—	ACTUAL RETURN
- - -	8.0%
.....	0.0%

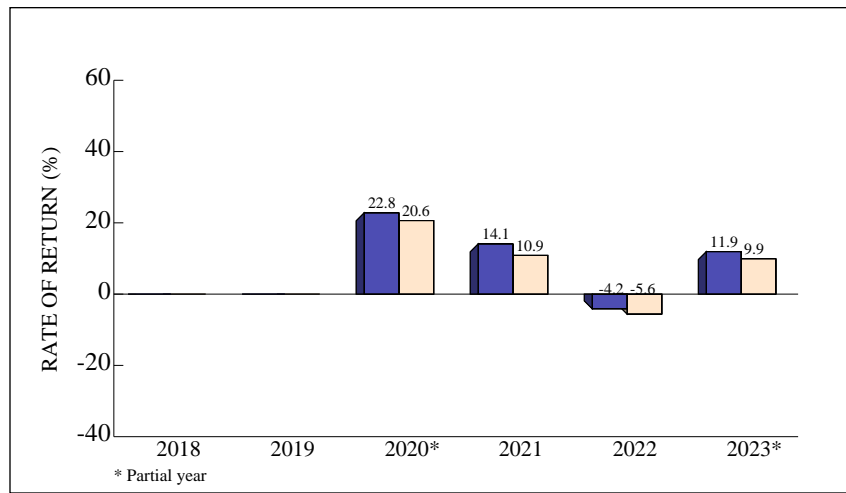
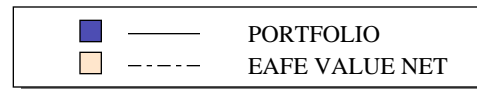
VALUE ASSUMING	
8.0% RETURN	\$ 16,829,048

	LAST QUARTER	PERIOD 6/20 - 9/23
BEGINNING VALUE	\$ 19,291,261	\$ 8,215,818
NET CONTRIBUTIONS	0	5,000,000
INVESTMENT RETURN	-155,735	5,919,708
ENDING VALUE	\$ 19,135,526	\$ 19,135,526
INCOME	0	0
CAPITAL GAINS (LOSSES)	-155,735	5,919,708
INVESTMENT RETURN	-155,735	5,919,708

TOTAL RETURN COMPARISONS

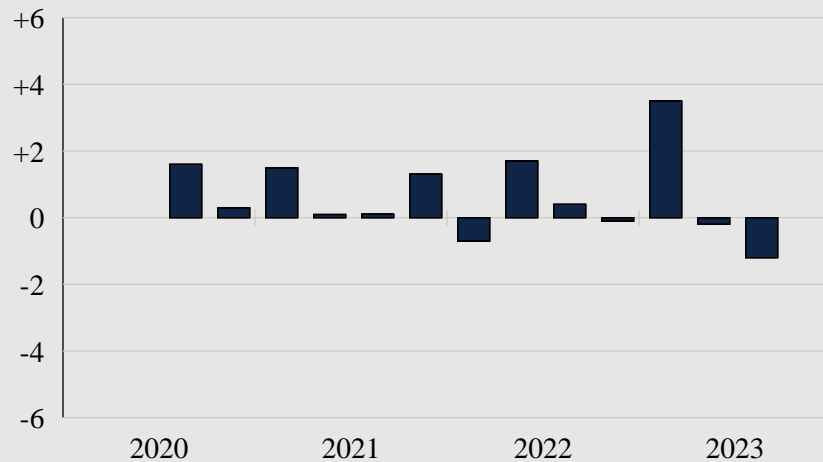


International Value Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.6	2.3	11.9	33.7	13.5	----
(RANK)	(21)	(26)	(14)	(23)	(19)	----
5TH %ILE	1.2	4.7	16.5	40.7	17.7	8.3
25TH %ILE	-0.8	2.5	11.0	32.9	12.5	5.2
MEDIAN	-2.4	0.6	9.3	29.2	9.2	4.1
75TH %ILE	-4.2	-1.6	6.4	23.0	5.7	2.8
95TH %ILE	-6.1	-4.2	2.1	17.1	-0.2	1.3
EAFE V Net	0.6	3.8	9.9	31.5	11.1	2.8

International Value Universe

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
9/20	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
12/22	19.5	19.6	-0.1
3/23	9.4	5.9	3.5
6/23	3.0	3.2	-0.2
9/23	-0.6	0.6	-1.2

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
GAM USA INC. - EMERGING MARKETS EQUITY
PERFORMANCE REVIEW
SEPTEMBER 2023

INVESTMENT RETURN

On September 30th, 2023, the Taunton Contributory Retirement System's GAM USA Inc. Emerging Markets Equity portfolio was valued at \$5,789,700, a decrease of \$306,180 from the June ending value of \$6,095,880. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$306,180. Since there were no income receipts for the third quarter, net investment losses were the result of capital losses (realized and unrealized).

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the GAM USA Inc. Emerging Markets Equity portfolio lost 4.9%, which was 2.0% below the MSCI Emerging Markets Net Index's return of -2.9% and ranked in the 81st percentile of the Emerging Markets universe. Over the trailing year, the portfolio returned 12.6%, which was 0.9% better than the benchmark's 11.7% performance, and ranked in the 64th percentile. Since September 2018, the account returned 0.4% per annum and ranked in the 89th percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized 0.6% 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
Total Portfolio - Gross	-4.9	2.2	12.6	-2.5	0.4
<i>EMERGING MARKETS RANK</i>	(81)	(67)	(64)	(70)	(89)
Total Portfolio - Net	-5.0	1.8	12.1	-3.0	-0.1
MSCI EM Net	-2.9	1.8	11.7	-1.7	0.6
Emerging Markets Equity - Gross	-4.9	2.2	12.6	-2.5	0.4
<i>EMERGING MARKETS RANK</i>	(81)	(67)	(64)	(70)	(89)
MSCI EM Net	-2.9	1.8	11.7	-1.7	0.6

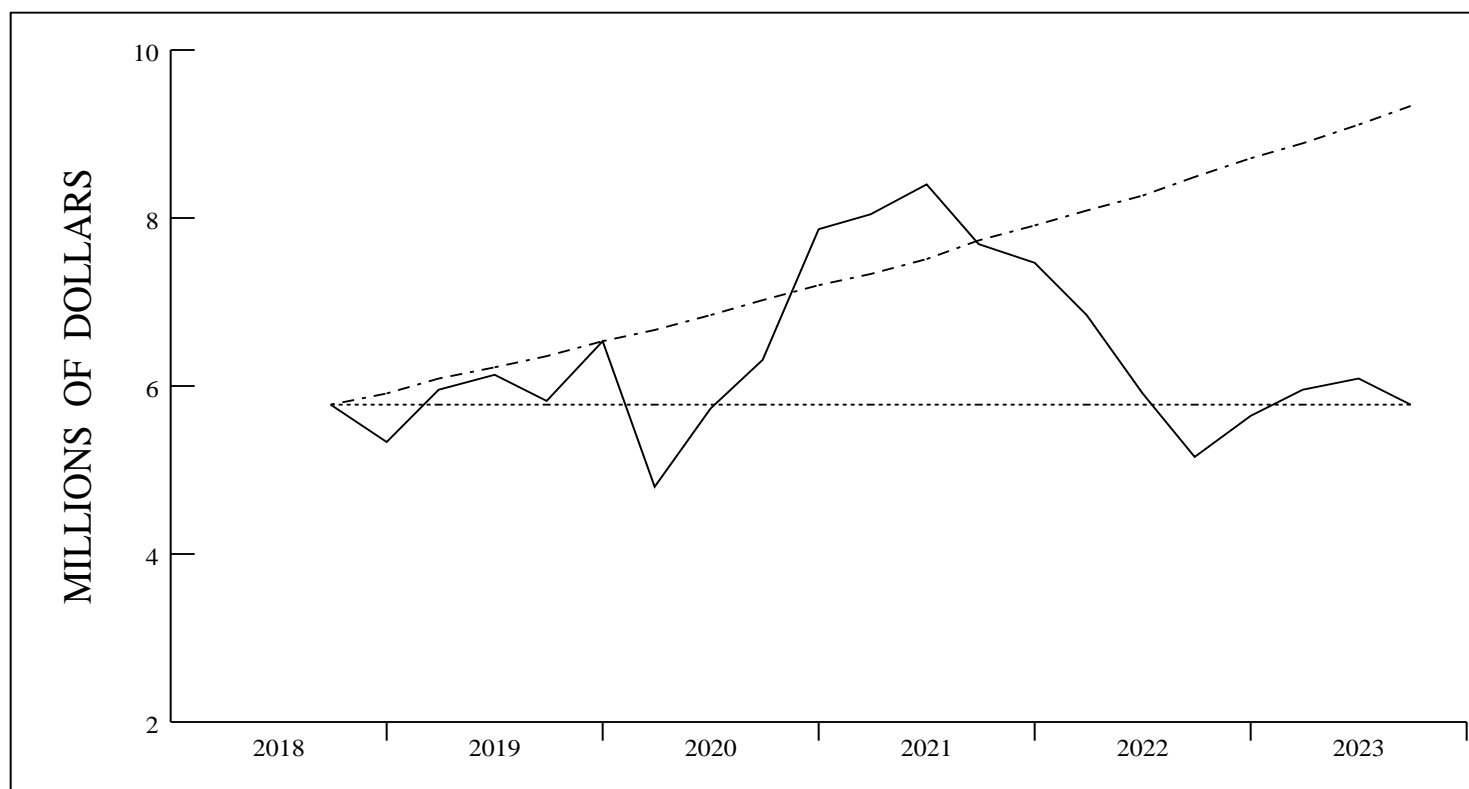
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 5,789,700
Total Portfolio	100.0%	\$ 5,789,700

INVESTMENT RETURN

Market Value 6/2023	\$ 6,095,880
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-306,180
Market Value 9/2023	\$ 5,789,700

INVESTMENT GROWTH

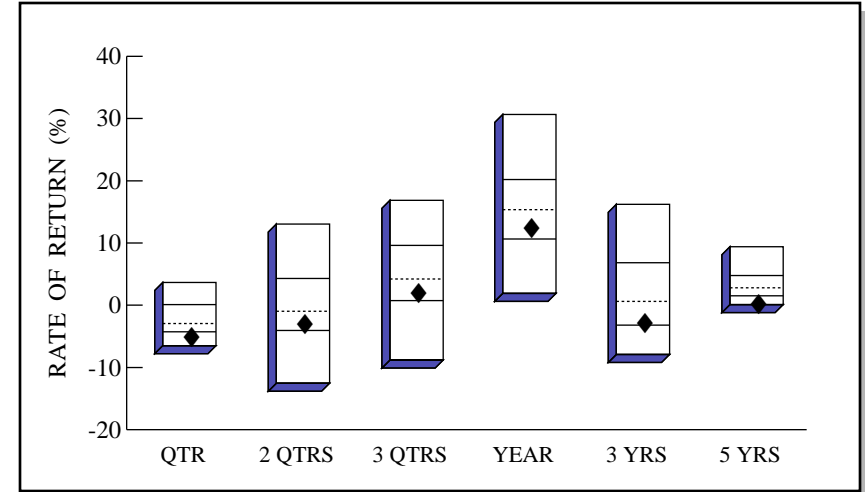
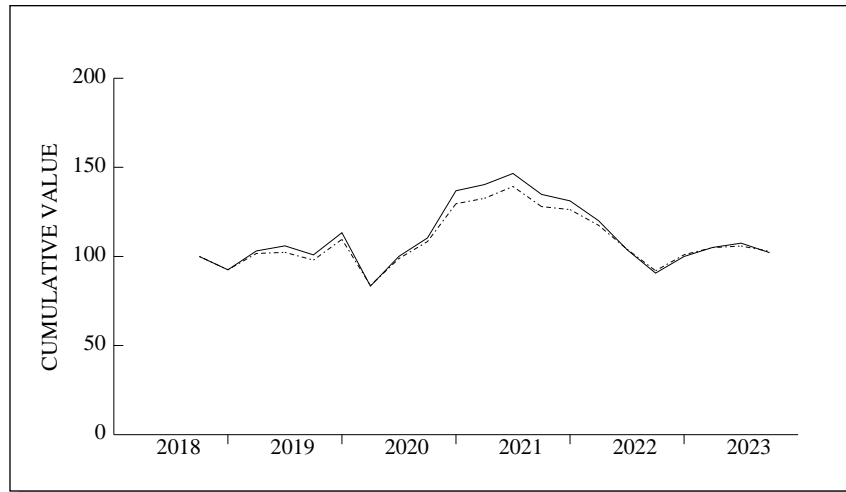


— ACTUAL RETURN
 - - - 10.0%
 0.0%

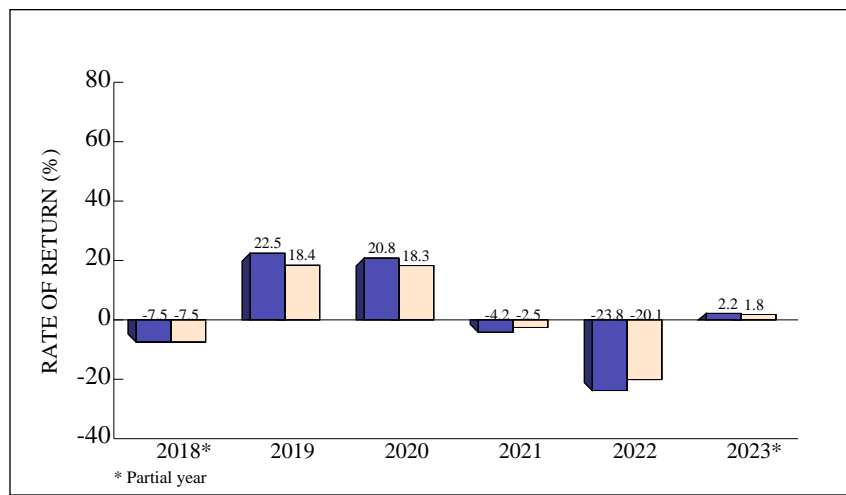
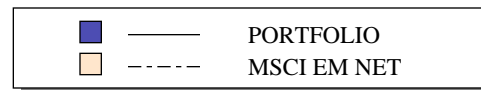
VALUE ASSUMING
 10.0% RETURN \$ 9,361,911

	LAST QUARTER	FIVE YEARS
BEGINNING VALUE	\$ 6,095,880	\$ 5,813,010
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	-306,180	- 23,310
ENDING VALUE	\$ 5,789,700	\$ 5,789,700
INCOME	0	0
CAPITAL GAINS (LOSSES)	-306,180	- 23,310
INVESTMENT RETURN	-306,180	- 23,310

TOTAL RETURN COMPARISONS

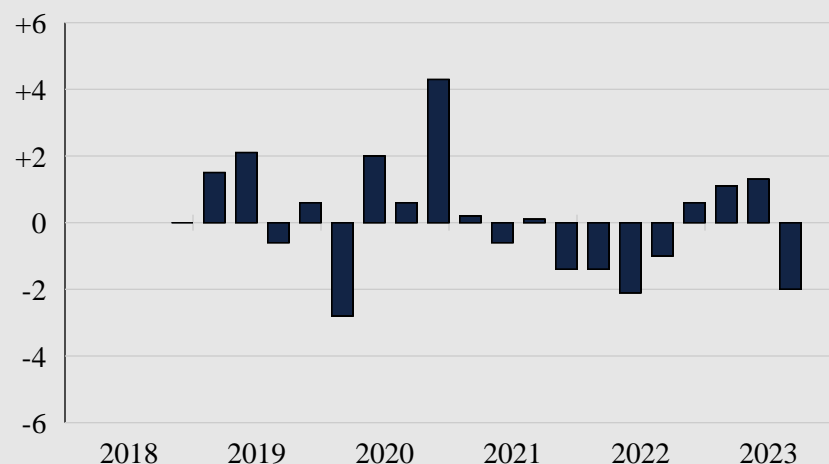


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-4.9	-2.8	2.2	12.6	-2.5	0.4
(RANK)	(81)	(63)	(67)	(64)	(70)	(89)
5TH %ILE	3.7	13.0	16.8	30.7	16.2	9.4
25TH %ILE	0.1	4.3	9.6	20.2	6.8	4.8
MEDIAN	-3.0	-1.0	4.2	15.4	0.6	2.8
75TH %ILE	-4.3	-4.0	0.8	10.6	-3.2	1.5
95TH %ILE	-6.5	-12.5	-8.8	1.9	-7.9	0.1
EM Net	-2.9	-2.1	1.8	11.7	-1.7	0.6

Emerging Markets Universe

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

Total Quarters Observed	20
Quarters At or Above the Benchmark	12
Quarters Below the Benchmark	8
Batting Average	.600

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/22	10.3	9.7	0.6
3/23	5.1	4.0	1.1
6/23	2.2	0.9	1.3
9/23	-4.9	-2.9	-2.0

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - MSCI EMERGING MARKETS INDEX
PERFORMANCE REVIEW
SEPTEMBER 2023

INVESTMENT RETURN

On September 30th, 2023, the Taunton Contributory Retirement System's State Street Global Advisors MSCI Emerging Markets Index portfolio was valued at \$5,377,949, a decrease of \$165,769 from the June ending value of \$5,543,718. Last quarter, the account recorded total net withdrawals of \$1,674 in addition to \$164,095 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 3.0%, which was 0.1% below the MSCI Emerging Markets Net Index's return of -2.9% and ranked in the 51st percentile of the Emerging Markets universe. Over the trailing twelve-month period, this portfolio returned 11.5%, which was 0.2% below the benchmark's 11.7% return, and ranked in the 69th percentile. Since December 2017, the portfolio returned -1.0% per annum and ranked in the 68th percentile. For comparison, the MSCI Emerging Markets Net Index returned an annualized -0.9% 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	-3.0	1.8	11.5	-1.8	0.5	-1.0
<i>EMERGING MARKETS RANK</i>	(51)	(69)	(69)	(64)	(88)	(68)
Total Portfolio - Net	-3.0	1.8	11.5	-1.8	0.5	-1.0
MSCI EM Net	-2.9	1.8	11.7	-1.7	0.6	-0.9
Emerging Markets Equity - Gross	-3.0	1.8	11.5	-1.8	0.5	-1.0
<i>EMERGING MARKETS RANK</i>	(51)	(69)	(69)	(64)	(88)	(68)
MSCI EM Net	-2.9	1.8	11.7	-1.7	0.6	-0.9

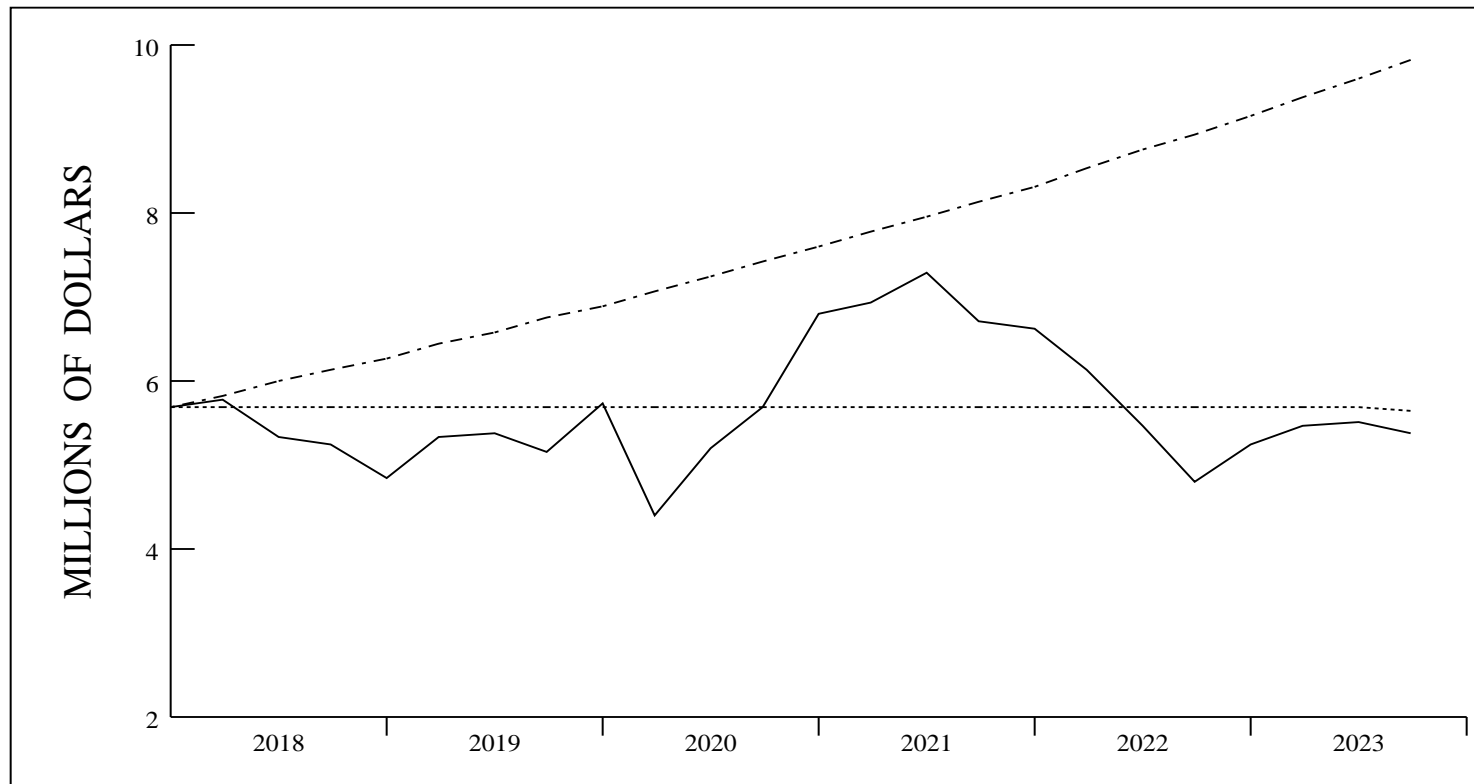
ASSET ALLOCATION

Emerging Markets	100.0%	\$ 5,377,949
Total Portfolio	100.0%	\$ 5,377,949

INVESTMENT RETURN

Market Value 6/2023	\$ 5,543,718
Contribs / Withdrawals	- 1,674
Income	0
Capital Gains / Losses	-164,095
Market Value 9/2023	\$ 5,377,949

INVESTMENT GROWTH

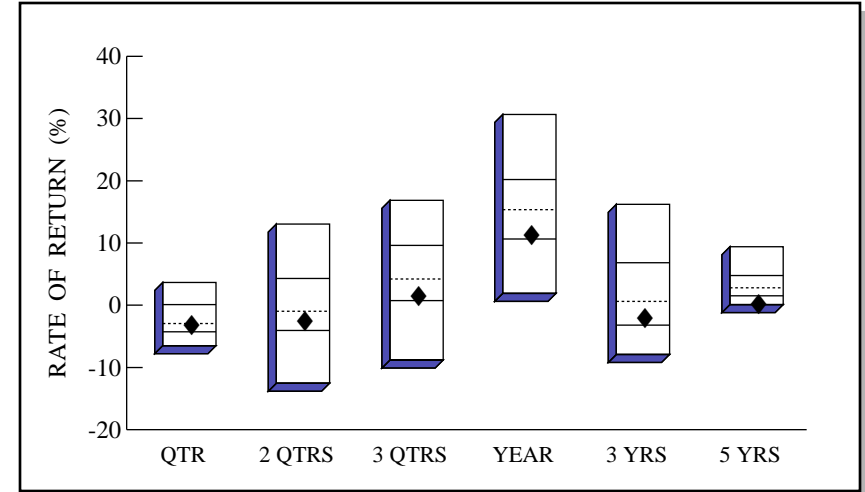
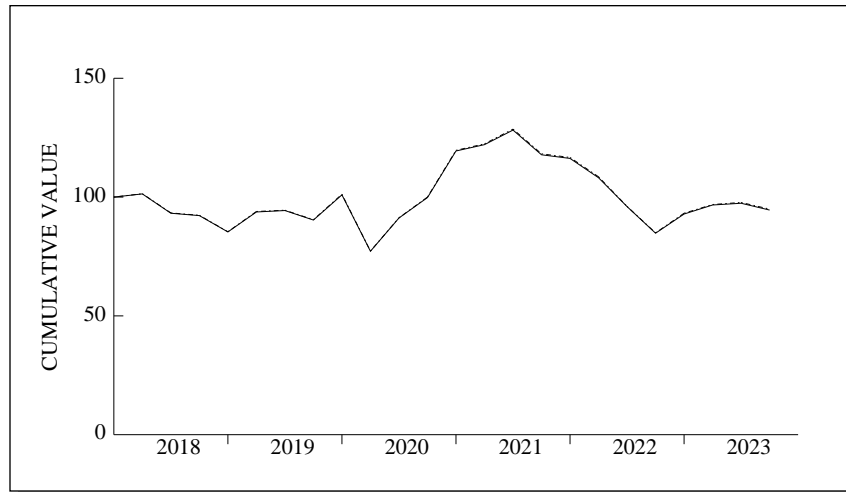


— ACTUAL RETURN
 - - - 10.0%
 0.0%

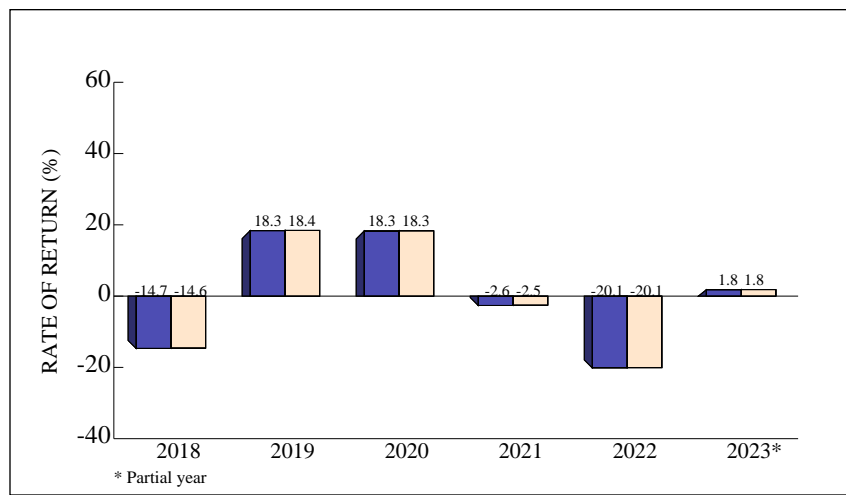
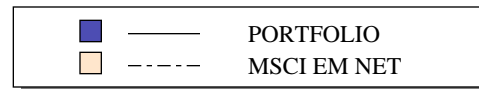
VALUE ASSUMING
 10.0% RETURN \$ 9,857,175

	LAST QUARTER	PERIOD 12/17 - 9/23
BEGINNING VALUE	\$ 5,543,718	\$ 5,729,979
NET CONTRIBUTIONS	- 1,674	- 41,447
INVESTMENT RETURN	-164,095	-310,583
ENDING VALUE	\$ 5,377,949	\$ 5,377,949
INCOME	0	0
CAPITAL GAINS (LOSSES)	-164,095	-310,583
INVESTMENT RETURN	-164,095	-310,583

TOTAL RETURN COMPARISONS



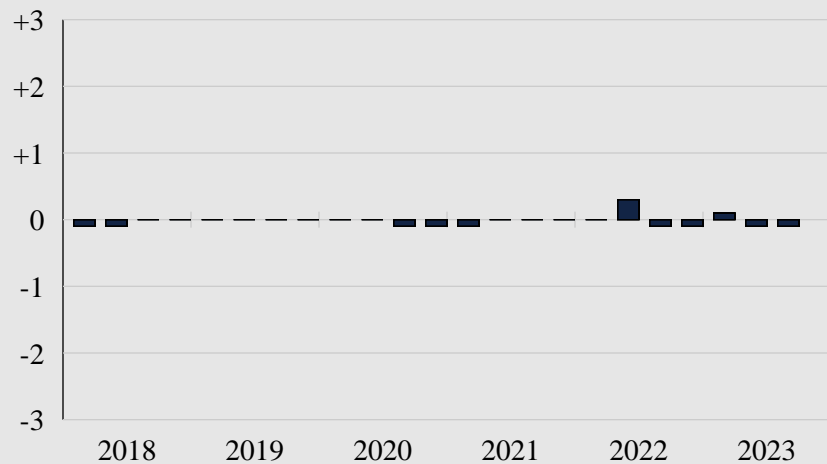
Emerging Markets Universe



* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.0	-2.2	1.8	11.5	-1.8	0.5
(RANK)	(51)	(58)	(69)	(69)	(64)	(88)
5TH %ILE	3.7	13.0	16.8	30.7	16.2	9.4
25TH %ILE	0.1	4.3	9.6	20.2	6.8	4.8
MEDIAN	-3.0	-1.0	4.2	15.4	0.6	2.8
75TH %ILE	-4.3	-4.0	0.8	10.6	-3.2	1.5
95TH %ILE	-6.5	-12.5	-8.8	1.9	-7.9	0.1
EM Net	-2.9	-2.1	1.8	11.7	-1.7	0.6

Emerging Markets Universe

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/18	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
12/22	9.6	9.7	-0.1
3/23	4.1	4.0	0.1
6/23	0.8	0.9	-0.1
9/23	-3.0	-2.9	-0.1

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
PRIT PRIVATE EQUITY - COMPOSITE
PERFORMANCE REVIEW
SEPTEMBER 2023

INVESTMENT RETURN

On September 30th, 2023, the Taunton Contributory Retirement System's PRIT Private Equity Composite portfolio was valued at \$8,873,719, representing an increase of \$534,427 from the June quarter's ending value of \$8,339,292. Last quarter, the Fund posted net contributions equaling \$352,708 plus a net investment gain equaling \$181,719. Since there were no income receipts during the quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$181,719.

RELATIVE PERFORMANCE

Total Fund

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

In the third quarter, the PRIT Private Equity Composite portfolio returned 2.1%. Over the trailing twelve-month period, the portfolio returned 4.7%, which was 1.9% below the benchmark's 6.6% performance. Since June 2019, the PRIT Private Equity Composite portfolio returned 21.2% annualized, while the Cambridge US Private Equity returned an annualized 17.0% over the same period.

Private Equity Investor Report as of September 30, 2023
PRIT Private Equity Vintage Year 2019

Market Value \$ **3,155,740** Last Appraisal Date: 9/30/2023

Initial Commitment	\$	3,000,000	100.00%
Capital Paid In	\$	1,912,515	63.75%
Remaining Commitment	\$	851,302	49.83%
Net IRR Since Inception		24.52%	

Date	Net Contributions	% of Commitment	Distributions	% of Commitment
Q2 2019	\$ 100,929	3.36%	\$ -	-
Q3 2019	\$ 108,114	3.60%	\$ -	-
Q4 2019	\$ 131,033	4.37%	\$ -	-
Q1 2020	\$ 133,716	4.46%	\$ -	-
Q2 2020	\$ 196,386	6.55%	\$ 489	0.02%
Q3 2020	\$ 97,433	3.25%	\$ 322	0.02%
Q4 2020	\$ 156,191	5.21%	\$ 83,268	9.78%
Q1 2021	\$ 164,521	5.48%	\$ -	-
Q2 2021	\$ 185,342	6.18%	\$ -	-
Q3 2021	\$ 79,145	2.64%	\$ 1,791	0.21%
Q4 2021	\$ 152,432	5.08%	\$ -	-
Q1 2022	\$ 51,591	1.72%	\$ 75,529	8.87%
Q2 2022	\$ 59,600	1.99%	\$ -	-
Q3 2022	\$ 87,217	2.91%	\$ 20,284	2.38%
Q4 2022	\$ 50,537	1.68%	\$ 7,597	0.89%
Q1 2023	\$ 57,200	1.91%	\$ -	-
Q2 2023	\$ 14,877	0.50%	\$ 15,157	1.78%
Q3 2023	\$ 86,251	2.88%	\$ 31,746	3.73%
Total	\$ 1,912,515	63.75%	\$ 236,183	27.68%

PRIT Private Equity Vintage Year 2020

Initial Commitment	\$	3,000,000	100.00%
Capital Paid In	\$	2,218,947	73.96%
Remaining Commitment	\$	768,121	25.60%
Net IRR Since Inception		9.01%	

Date	Net	% of	Distributions	% of
	Contributions	Commitment		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%	\$ -	-
Q4 2022	\$ 116,097	3.87%	\$ -	-
Q1 2023	\$ 206,529	6.88%	\$ -	-
Q2 2023	\$ 102,781	3.43%	\$ -	-
Q3 2023	\$ 55,131	1.84%		
Total	\$ 2,218,947	72.13%	\$ 12,932	0.43%

PRIT Private Equity Vintage Year 2021

Initial Commitment	\$	3,000,000	100.00%
Capital Paid In	\$	2,260,763	75.36%
Remaining Commitment	\$	739,237	24.64%
Net IRR Since Inception		4.21%	

4

PRIT Private Equity Vintage Year 2022

Initial Commitment	\$	3,000,000	100.00%
Capital Paid In	\$	709,666	23.66%
Remaining Commitment	\$	2,290,334	76.34%
Net IRR Since Inception		1.70%	

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%	\$ -	-
Q4 2022	\$ 81,328	2.71%	\$ -	-
Q1 2023	\$ 93,723	3.12%	\$ -	-
Q2 2023	\$ 131,523	4.38%	\$ -	-
Q3 2023	\$ 84,196	2.81%	\$ -	-
Total	\$ 709,666	23.66%	\$ -	-

PRIT Private Equity Vintage Year 2023

Initial Commitment	\$	3,000,000	100.00%
Capital Paid In	\$	118,146	3.94%
Remaining Commitment	\$	2,881,854	96.06%
Net IRR Since Inception		-3.12%	

Date	Net Contributions	% of Commitment	Distributions	% of Commitment
Q2 2023	\$ 63,878	2.13%	\$ -	-
Q3 2023	\$ 54,268	1.81%	\$ -	-
Total	\$ 118,146	3.94%	\$ -	-

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/19
Total Portfolio - Gross	2.1	6.0	4.7	25.2	----	21.2
Total Portfolio - Net	1.7	4.5	2.7	22.5	----	18.1
Cambridge PE	0.0	5.6	6.6	16.9	16.3	17.0
Alternative Assets - Gross	2.1	6.0	4.7	25.2	----	21.2
Cambridge PE	0.0	5.6	6.6	16.9	16.3	17.0

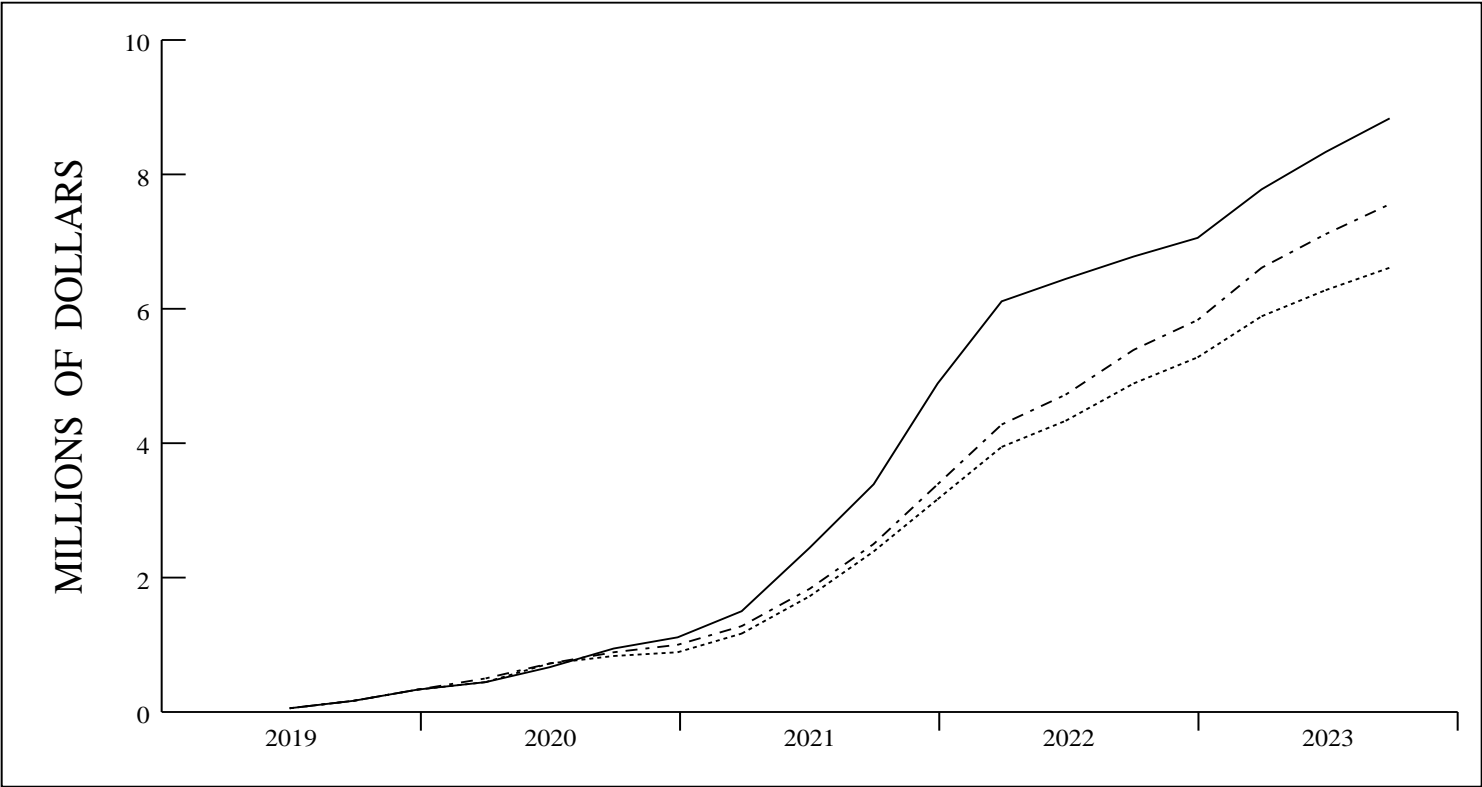
ASSET ALLOCATION

Alternative	100.0%	\$ 8,873,719
Total Portfolio	100.0%	\$ 8,873,719

INVESTMENT RETURN

Market Value 6/2023	\$ 8,339,292
Contribs / Withdrawals	352,708
Income	0
Capital Gains / Losses	181,719
Market Value 9/2023	\$ 8,873,719

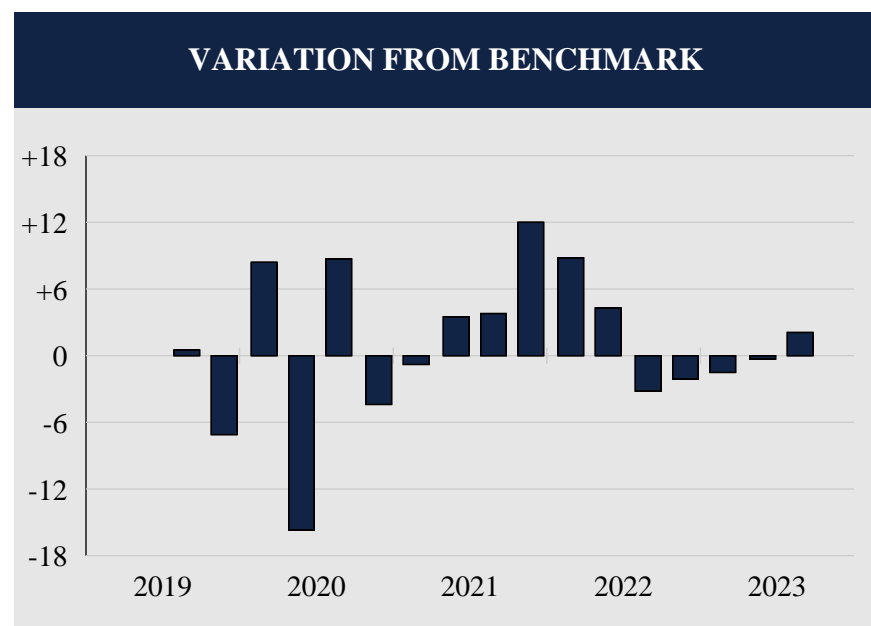
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	8.0%
.....	0.0%

VALUE ASSUMING	
8.0% RETURN	\$ 7,608,225

	LAST QUARTER	PERIOD 6/19 - 9/23
BEGINNING VALUE	\$ 8,339,292	\$ 100,942
NET CONTRIBUTIONS	352,708	6,531,338
INVESTMENT RETURN	181,719	2,241,439
ENDING VALUE	\$ 8,873,719	\$ 8,873,719
INCOME	0	45,741
CAPITAL GAINS (LOSSES)	181,719	2,195,698
INVESTMENT RETURN	181,719	2,241,439

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

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
9/19	2.7	2.2	0.5
12/19	-2.1	5.0	-7.1
3/20	0.3	-8.1	8.4
6/20	-5.2	10.5	-15.7
9/20	20.7	12.0	8.7
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	5.7	12.0
3/22	8.5	-0.3	8.8
6/22	-0.7	-5.0	4.3
9/22	-3.5	-0.3	-3.2
12/22	-1.2	0.9	-2.1
3/23	1.3	2.8	-1.5
6/23	2.4	2.7	-0.3
9/23	2.1	0.0	2.1

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
BLACKROCK - VESEY STREET FUND IV
PERFORMANCE REVIEW
SEPTEMBER 2023

INVESTMENT RETURN

On September 30th, 2023, the Taunton Contributory Retirement System's BlackRock Vesey Street Fund IV portfolio was valued at \$265,302, representing an increase of \$14,626 from the June quarter's ending value of \$250,676. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$14,626 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$14,626.

RELATIVE PERFORMANCE

During the third quarter, the BlackRock Vesey Street Fund IV portfolio returned 5.8%, which was 2.6% below the Russell 3000 (Lagged)'s return of 8.4%. Over the trailing year, the account returned 8.0%, which was 11.0% below the benchmark's 19.0% return. Since September 2013, the portfolio returned 3.2% per annum, while the Russell 3000 (Lagged) returned an annualized 12.3% 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 09/13
Total Portfolio - Gross	5.8	16.7	8.0	-2.8	-3.0	3.2
Total Portfolio - Net	5.6	13.3	4.3	-5.0	-4.9	1.7
Russell 3000 (Lag)	8.4	24.5	19.0	13.9	11.4	12.3
Alternative Assets - Gross	5.8	16.7	8.0	-2.8	-3.0	3.2
Russell 3000 (Lag)	8.4	24.5	19.0	13.9	11.4	12.3

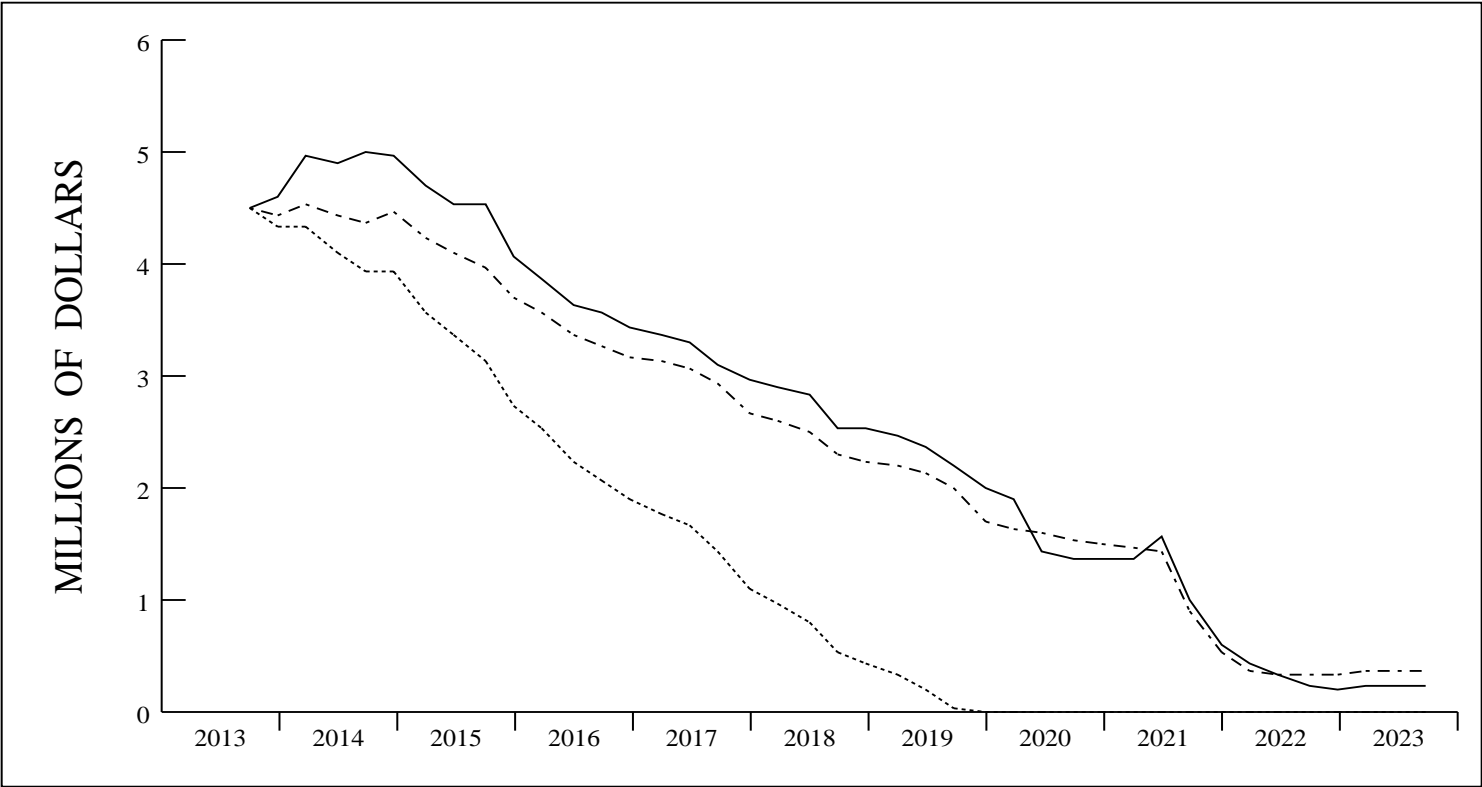
ASSET ALLOCATION

Alternative	100.0%	\$ 265,302
Total Portfolio	100.0%	\$ 265,302

INVESTMENT RETURN

Market Value 6/2023	\$ 250,676
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	14,626
Market Value 9/2023	\$ 265,302

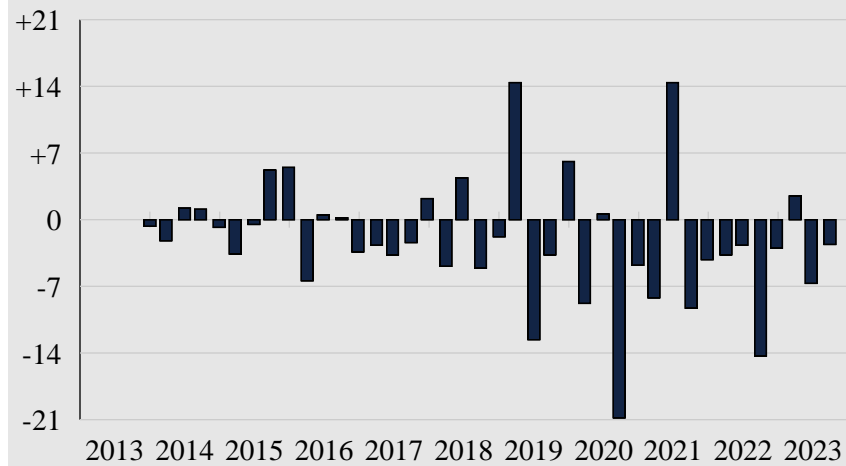
INVESTMENT GROWTH



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

VALUE ASSUMING		
10.0% RETURN	\$	384,745

	LAST QUARTER	PERIOD 9/13 - 9/23
BEGINNING VALUE	\$ 250,676	\$ 4,508,514
NET CONTRIBUTIONS	0	- 6,482,320
INVESTMENT RETURN	14,626	2,239,108
ENDING VALUE	\$ 265,302	\$ 265,302
INCOME	0	61,839
CAPITAL GAINS (LOSSES)	14,626	2,177,269
INVESTMENT RETURN	14,626	2,239,108

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

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
12/13	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
12/22	-7.5	-4.5	-3.0
3/23	9.7	7.2	2.5
6/23	0.5	7.2	-6.7
9/23	5.8	8.4	-2.6

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 2023

INVESTMENT RETURN

On September 30th, 2023, the Taunton Contributory Retirement System's Rhumblin Advisers FTSE NaREIT All Equity REIT's Pooled Index Fund was valued at \$8,391,890, a decrease of \$763,173 from the June ending value of \$9,155,063. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$763,173. 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 8.3%, which was equal to the NAREIT's return of -8.3%. Over the trailing twelve-month period, the portfolio returned -1.8%, which was 0.1% below the benchmark's -1.7% return. Since March 2020, the Rhumblin Advisers FTSE NaREIT All Equity REIT's Pooled Index Fund returned 6.3% on an annualized basis, while the NAREIT returned an annualized 6.3% 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	-8.3	-5.6	-1.8	2.6	----	6.3
Total Portfolio - Net	-8.4	-5.7	-1.8	2.5	----	6.2
NAREIT	-8.3	-5.6	-1.7	2.7	2.8	6.3
Real Assets - Gross	-8.3	-5.6	-1.8	2.6	----	6.3
NAREIT	-8.3	-5.6	-1.7	2.7	2.8	6.3

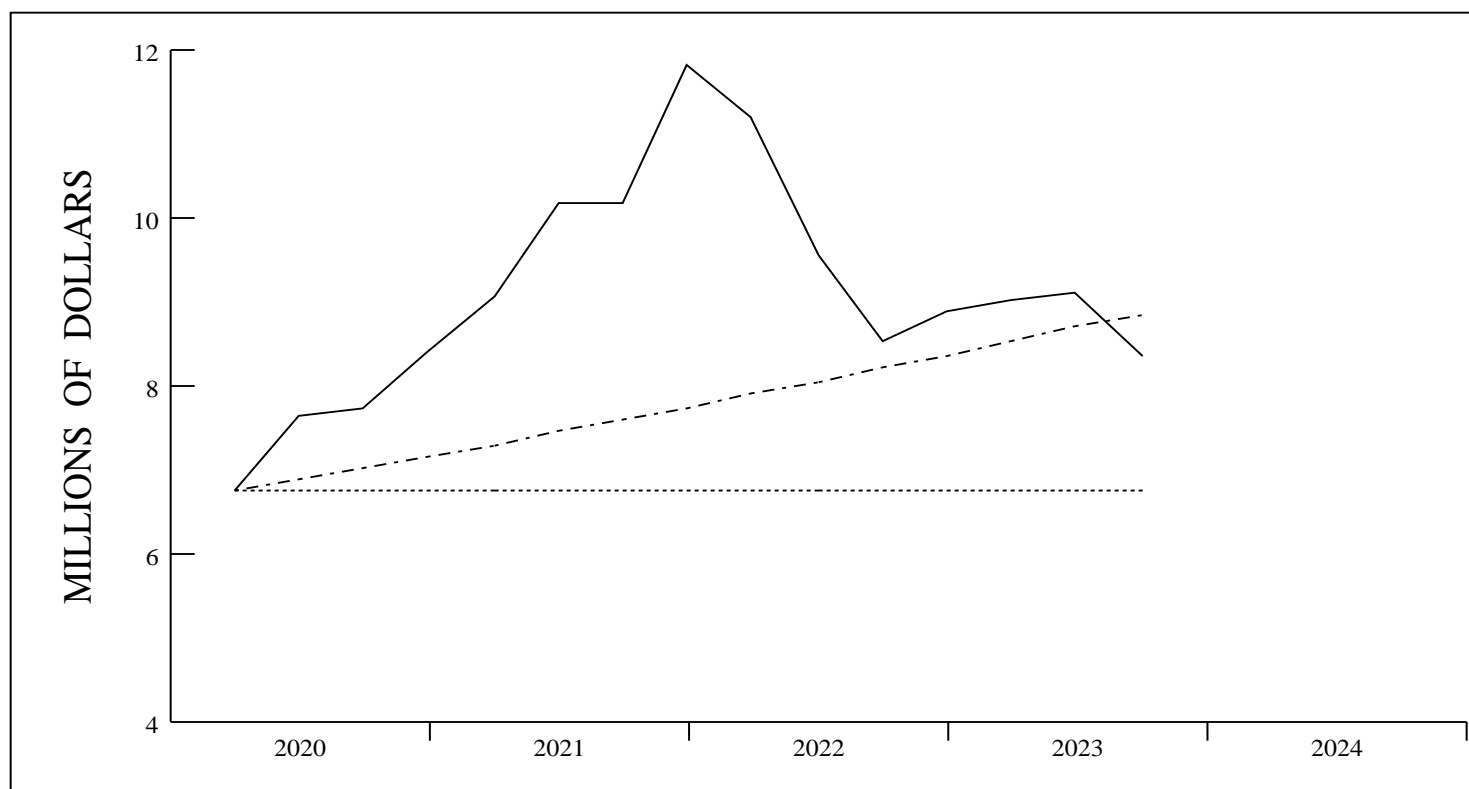
ASSET ALLOCATION

Real Assets	100.0%	\$ 8,391,890
Total Portfolio	100.0%	\$ 8,391,890

INVESTMENT RETURN

Market Value 6/2023	\$ 9,155,063
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	-763,173
Market Value 9/2023	\$ 8,391,890

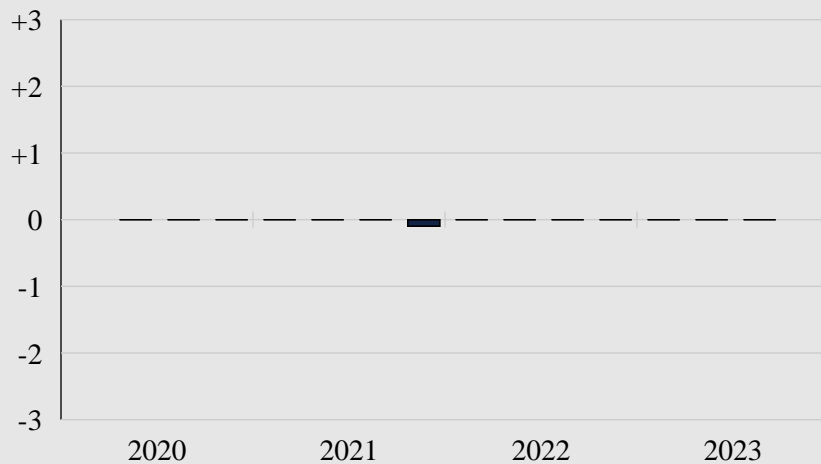
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 8.0%
 0.0%

VALUE ASSUMING
 8.0% RETURN \$ 8,881,962

	LAST QUARTER	PERIOD 3/20 - 9/23
BEGINNING VALUE	\$ 9,155,063	\$ 6,788,204
NET CONTRIBUTIONS	0	- 4,293
INVESTMENT RETURN	-763,173	1,607,979
ENDING VALUE	\$ 8,391,890	\$ 8,391,890
INCOME	0	0
CAPITAL GAINS (LOSSES)	-763,173	1,607,979
INVESTMENT RETURN	-763,173	1,607,979

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

Total Quarters Observed	14
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	1
Batting Average	.929

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
12/22	4.1	4.1	0.0
3/23	1.7	1.7	0.0
6/23	1.2	1.2	0.0
9/23	-8.3	-8.3	0.0

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
INTERCONTINENTAL - U.S. REAL ESTATE INVESTMENT FUND
PERFORMANCE REVIEW
SEPTEMBER 2023

INVESTMENT RETURN

On September 30th, 2023, the Taunton Contributory Retirement System's Intercontinental U.S. Real Estate Investment Fund was valued at \$19,490,684, a decrease of \$298,884 from the June ending value of \$19,789,568. Last quarter, the account recorded total net withdrawals of \$139,997 in addition to \$158,887 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$194,913 and realized and unrealized capital losses totaling \$353,800.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Intercontinental U.S. Real Estate Investment Fund lost 0.8%, which was 1.1% above the NCREIF NFI-ODCE Index's return of -1.9%. Over the trailing twelve-month period, the portfolio returned -15.6%, which was 3.4% below the benchmark's -12.2% return. Since June 2014, the Intercontinental U.S. Real Estate Investment Fund returned 9.3% on an annualized basis, while the NCREIF NFI-ODCE Index returned an annualized 7.8% over the same time frame.

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, 2023

Market Value \$ **19,490,684** Last Appraisal Date: 9/30/2023

Initial Commitment \$ 10,000,000

Capital Committed \$ 10,000,000 100.00%

Remaining Commitment - -

Date	Contributions	% of Commitment	Dividends 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)
10/1/2022	\$ -	0.00%	\$ 110,562	\$ (147,519)
1/1/2023	\$ -	0.00%	\$ -	\$ (130,723)
4/1/2023	\$ -	0.00%	\$ -	\$ (135,043)
4/20/2023	\$ -	0.00%	\$ -	\$ (150,000)
7/1/2023	\$ -	0.00%	\$ -	\$ (139,997)
Total	\$ 10,000,000	100%	\$ 3,441,296	\$ (5,052,281)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/14
Total Portfolio - Gross	-0.8	-10.2	-15.6	6.7	6.6	9.3
Total Portfolio - Net	-1.0	-10.7	-16.3	5.0	5.0	7.9
NCREIF ODCE	-1.9	-7.6	-12.2	7.1	5.7	7.8
Real Assets - Gross	-0.8	-10.2	-15.6	6.7	6.6	9.3
NCREIF ODCE	-1.9	-7.6	-12.2	7.1	5.7	7.8

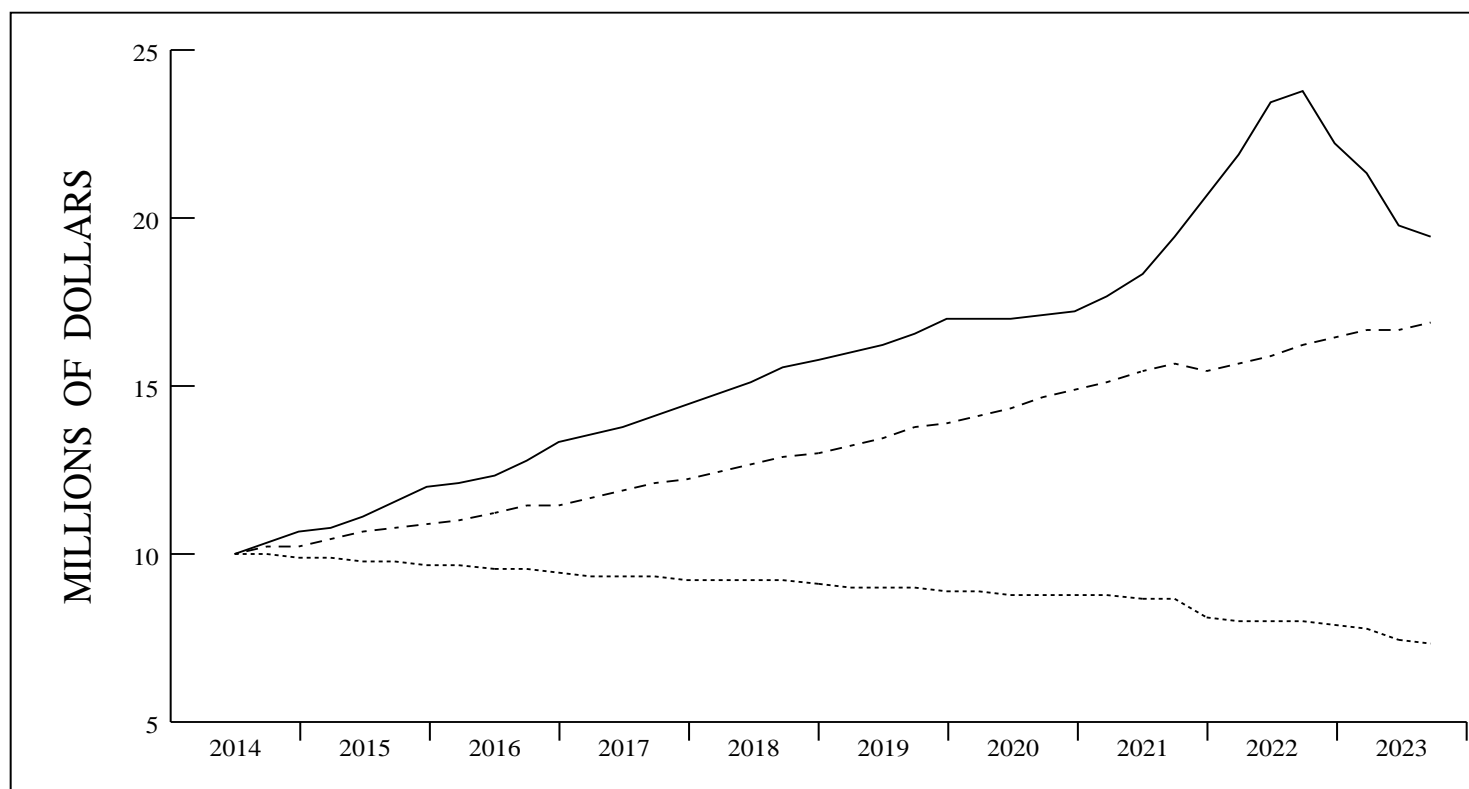
ASSET ALLOCATION

Real Assets	100.0%	\$ 19,490,684
Total Portfolio	100.0%	\$ 19,490,684

INVESTMENT RETURN

Market Value 6/2023	\$ 19,789,568
Contribs / Withdrawals	-139,997
Income	194,913
Capital Gains / Losses	-353,800
Market Value 9/2023	\$ 19,490,684

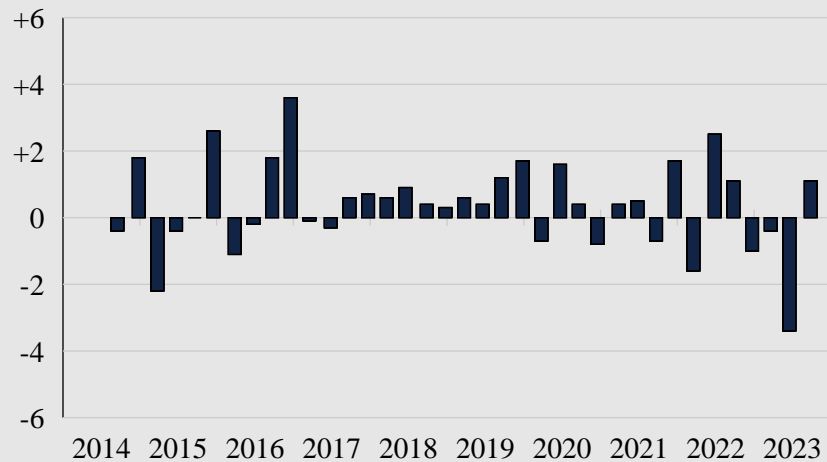
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - 8.0%
 0.0%

VALUE ASSUMING
 8.0% RETURN \$ 16,899,117

	LAST QUARTER	PERIOD 6/14 - 9/23
BEGINNING VALUE	\$ 19,789,568	\$ 10,058,632
NET CONTRIBUTIONS	-139,997	- 2,672,565
INVESTMENT RETURN	-158,887	12,104,617
ENDING VALUE	\$ 19,490,684	\$ 19,490,684
INCOME	194,913	6,642,202
CAPITAL GAINS (LOSSES)	-353,800	5,462,415
INVESTMENT RETURN	-158,887	12,104,617

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

Total Quarters Observed	37
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	14
Batting Average	.622

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
12/22	-6.0	-5.0	-1.0
3/23	-3.6	-3.2	-0.4
6/23	-6.1	-2.7	-3.4
9/23	-0.8	-1.9	1.1

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
TA REALTY - CORE PROPERTY FUND, LP
PERFORMANCE REVIEW
SEPTEMBER 2023

INVESTMENT RETURN

On September 30th, 2023, the Taunton Contributory Retirement System's TA Realty Core Property Fund, LP portfolio was valued at \$20,775,404, a decrease of \$2,038,217 from the June ending value of \$22,813,621. Last quarter, the account recorded total net withdrawals of \$1,699,517 in addition to \$338,700 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 TA Realty Core Property Fund, LP portfolio returned -1.6%, which was 0.3% better than the NCREIF NFI-ODCE Index's return of -1.9%. Over the trailing year, the account returned -8.3%, which was 3.9% better than the benchmark's -12.2% return. Since March 2020, the portfolio returned 11.1% per annum, while the NCREIF NFI-ODCE Index returned an annualized 5.7% over the same time frame.

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	-1.6	-3.0	-8.3	12.8	----	11.1
Total Portfolio - Net	-1.7	-3.6	-8.9	12.1	----	10.4
NCREIF ODCE	-1.9	-7.6	-12.2	7.1	5.7	5.7
Real Assets - Gross	-1.6	-3.0	-8.3	12.8	----	11.1
NCREIF ODCE	-1.9	-7.6	-12.2	7.1	5.7	5.7

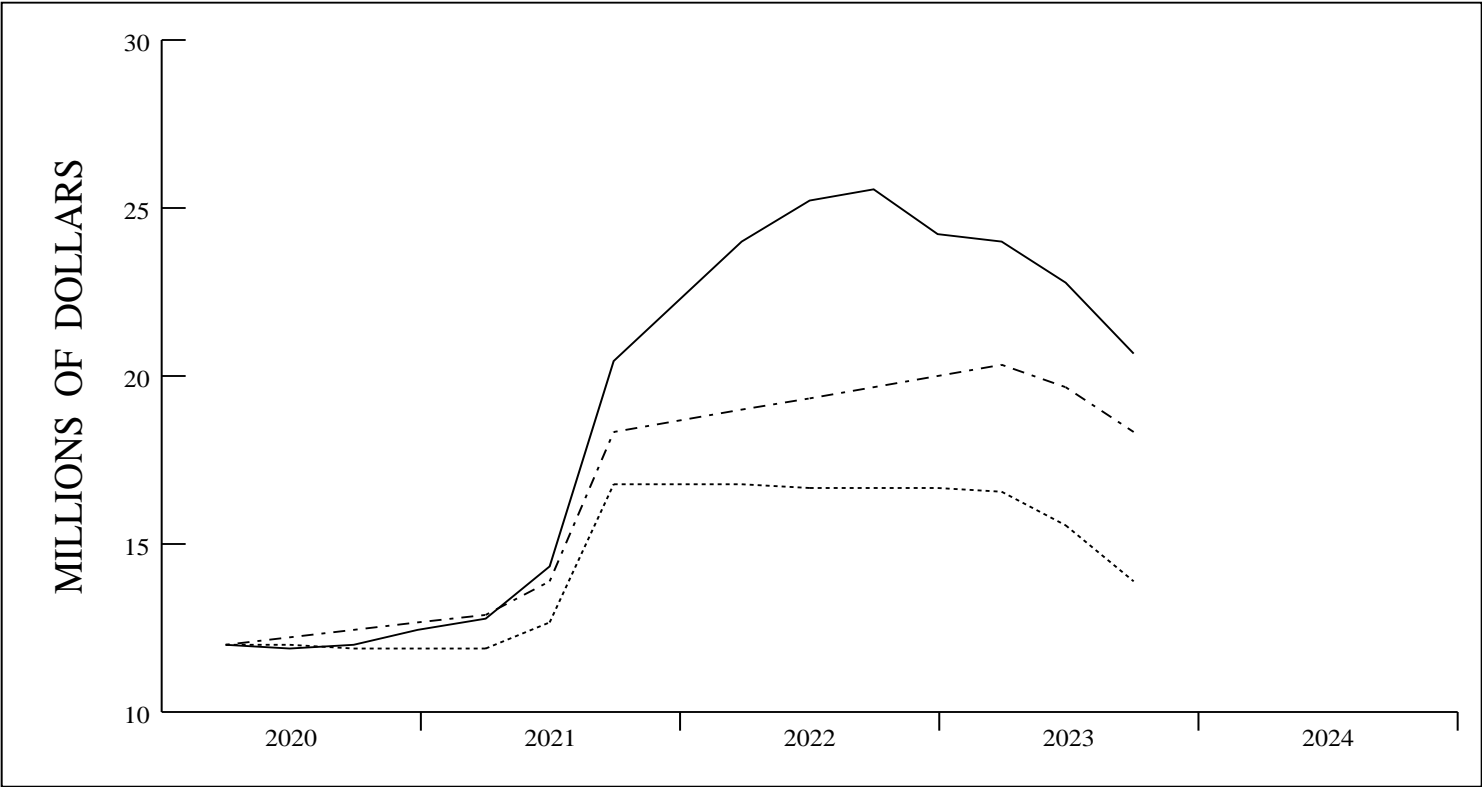
ASSET ALLOCATION

Real Assets	100.0%	\$ 20,775,404
Total Portfolio	100.0%	\$ 20,775,404

INVESTMENT RETURN

Market Value 6/2023	\$ 22,813,621
Contribs / Withdrawals	- 1,699,517
Income	0
Capital Gains / Losses	-338,700
Market Value 9/2023	\$ 20,775,404

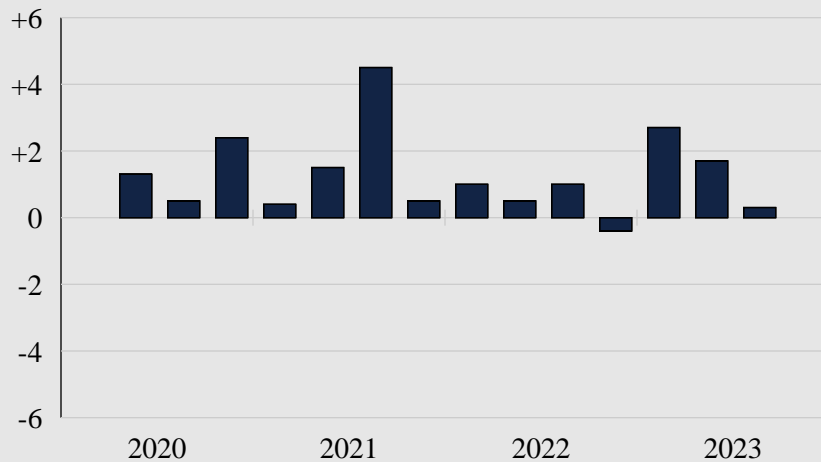
INVESTMENT GROWTH



—	ACTUAL RETURN
- - -	8.0%
.....	0.0%

VALUE ASSUMING	
8.0% RETURN	\$ 18,396,888

	LAST QUARTER	PERIOD 3/20 - 9/23
BEGINNING VALUE	\$ 22,813,621	\$ 12,000,000
NET CONTRIBUTIONS	- 1,699,517	1,921,285
INVESTMENT RETURN	-338,700	6,854,119
ENDING VALUE	\$ 20,775,404	\$ 20,775,404
INCOME	0	2,203,438
CAPITAL GAINS (LOSSES)	-338,700	4,650,681
INVESTMENT RETURN	-338,700	6,854,119

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

Total Quarters Observed	14
Quarters At or Above the Benchmark	13
Quarters Below the Benchmark	1
Batting Average	.929

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
12/22	-5.4	-5.0	-0.4
3/23	-0.5	-3.2	2.7
6/23	-1.0	-2.7	1.7
9/23	-1.6	-1.9	0.3

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
DOMAIN TIMBER ADVISORS
PERFORMANCE REVIEW
SEPTEMBER 2023

INVESTMENT RETURN

On September 30th, 2023, the Taunton Contributory Retirement System's Domain Timber Advisors portfolio was valued at \$1,753,772, a decrease of \$35,962 from the June ending value of \$1,789,734. Last quarter, the account recorded a net withdrawal of \$55,000, which overshadowed the fund's net investment return of \$19,038. In the absence of income receipts during the third quarter, the portfolio's net investment return figure was the product of \$19,038 in realized and unrealized capital gains.

RELATIVE PERFORMANCE

For the third quarter, the Domain Timber Advisors account gained 1.1%, which was 0.3% below the NCREIF Timber Index's return of 1.4%. Over the trailing twelve-month period, the account returned 4.3%, which was 5.7% below the benchmark's 10.0% performance. Since June 2011, the portfolio returned 5.8% per annum, while the NCREIF Timber Index returned an annualized 5.8% 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, 2023

Market Value \$ **1,753,772** Last Appraisal Date: 9/30/2023

Initial Commitment \$ 2,500,000 100.00%

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

Remaining Commitment \$ - 0.00%

IRR 4.97%

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)
Year 2019	\$ -	0.00%	\$ -	0.00%	\$ (255,136)
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)
12/23/2022	\$ -	0.00%	\$ -	0.00%	\$ (175,000)
3/31/2023	\$ -	0.00%	\$ -	0.00%	\$ (42,500)
6/15/2023	\$ -	0.00%	\$ -	0.00%	\$ (35,000)
9/15/2023	\$ -	0.00%	\$ -	0.00%	\$ (55,000)
Total	\$ 2,500,000	100.00%	\$ -	0.00%	\$ (2,131,678)

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 06/11
Total Portfolio - Gross	1.1	1.1	4.3	7.5	6.7	5.8
Total Portfolio - Net	0.8	0.3	3.5	6.5	5.7	4.9
NCREIF Timber	1.4	4.9	10.0	9.2	5.9	5.8
Real Assets - Gross	1.1	1.1	4.3	7.5	6.7	5.8
NCREIF Timber	1.4	4.9	10.0	9.2	5.9	5.8

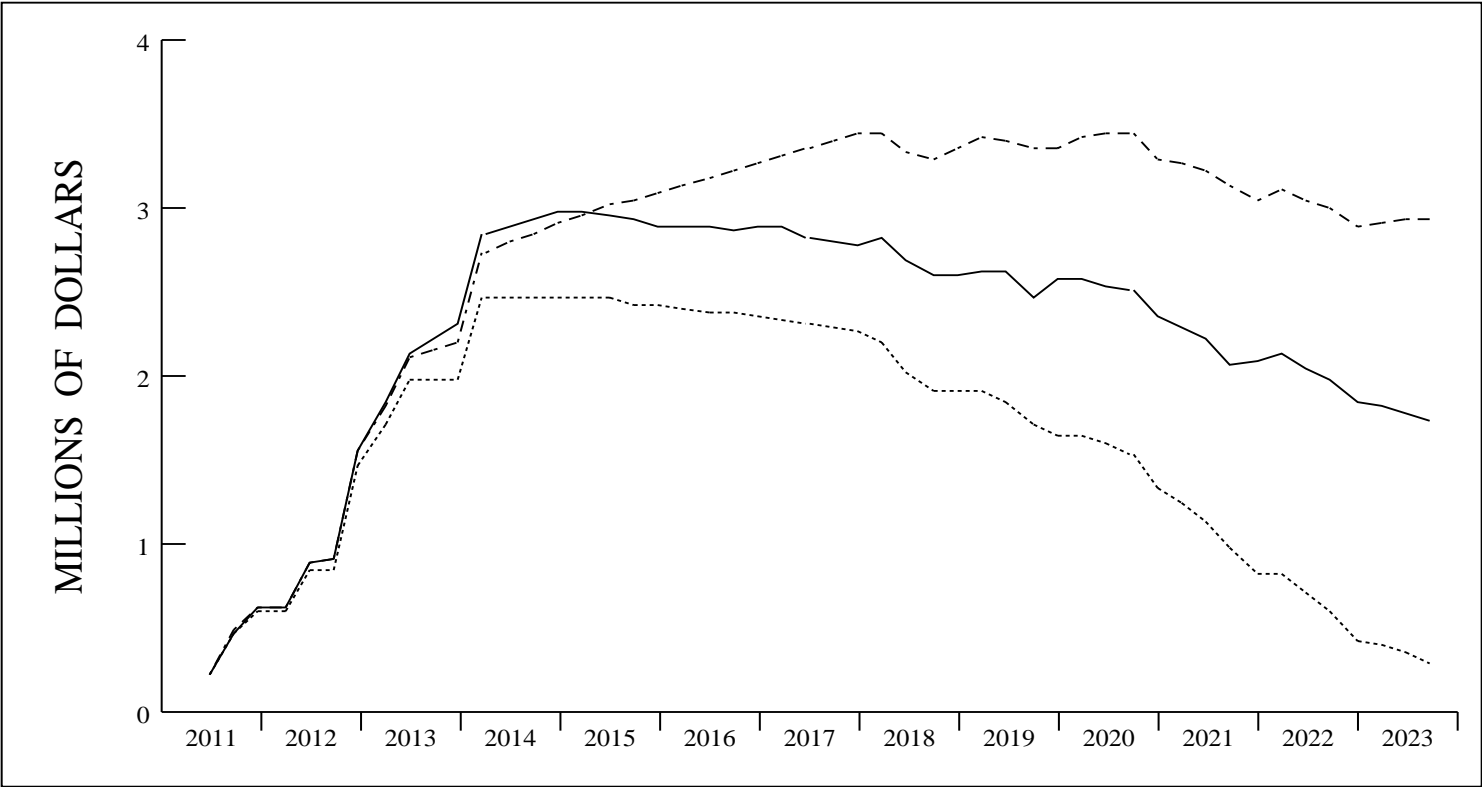
ASSET ALLOCATION

Real Assets	100.0%	\$ 1,753,772
Total Portfolio	100.0%	\$ 1,753,772

INVESTMENT RETURN

Market Value 6/2023	\$ 1,789,734
Contribs / Withdrawals	- 55,000
Income	0
Capital Gains / Losses	19,038
Market Value 9/2023	\$ 1,753,772

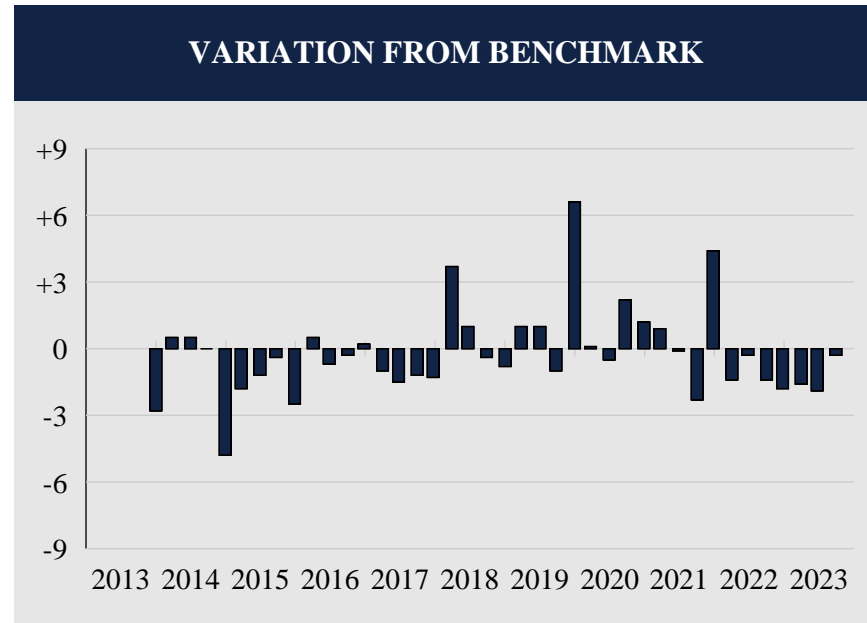
INVESTMENT GROWTH



— ACTUAL RETURN
- - - 8.0%
..... 0.0%

VALUE ASSUMING
8.0% RETURN \$ 2,935,907

	LAST QUARTER	PERIOD 6/11 - 9/23
BEGINNING VALUE	\$ 1,789,734	\$ 236,632
NET CONTRIBUTIONS	- 55,000	74,417
INVESTMENT RETURN	19,038	1,442,723
ENDING VALUE	\$ 1,753,772	\$ 1,753,772
INCOME	0	68,064
CAPITAL GAINS (LOSSES)	19,038	1,374,659
INVESTMENT RETURN	19,038	1,442,723

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX**

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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	3.1	5.9	-2.8	3.1	5.9	-2.8
3/14	2.1	1.6	0.5	5.3	7.6	-2.3
6/14	1.6	1.1	0.5	7.0	8.8	-1.8
9/14	1.5	1.5	0.0	8.6	10.4	-1.8
12/14	1.2	6.0	-4.8	9.9	17.0	-7.1
3/15	0.0	1.8	-1.8	9.9	19.1	-9.2
6/15	-0.7	0.5	-1.2	9.1	19.7	-10.6
9/15	0.4	0.8	-0.4	9.6	20.6	-11.0
12/15	-0.6	1.9	-2.5	8.9	22.8	-13.9
3/16	0.2	-0.3	0.5	9.1	22.5	-13.4
6/16	0.3	1.0	-0.7	9.4	23.7	-14.3
9/16	0.4	0.7	-0.3	9.8	24.6	-14.8
12/16	1.4	1.2	0.2	11.4	26.0	-14.6
3/17	-0.2	0.8	-1.0	11.2	27.0	-15.8
6/17	-0.8	0.7	-1.5	10.3	27.9	-17.6
9/17	-0.6	0.6	-1.2	9.7	28.6	-18.9
12/17	0.2	1.5	-1.3	9.9	30.6	-20.7
3/18	4.6	0.9	3.7	15.0	31.8	-16.8
6/18	1.5	0.5	1.0	16.8	32.4	-15.6
9/18	0.6	1.0	-0.4	17.5	33.8	-16.3
12/18	0.0	0.8	-0.8	17.5	34.8	-17.3
3/19	1.1	0.1	1.0	18.8	34.9	-16.1
6/19	2.0	1.0	1.0	21.2	36.3	-15.1
9/19	-0.8	0.2	-1.0	20.2	36.6	-16.4
12/19	6.6	0.0	6.6	28.2	36.5	-8.3
3/20	0.2	0.1	0.1	28.4	36.7	-8.3
6/20	-0.4	0.1	-0.5	27.9	36.8	-8.9
9/20	2.2	0.0	2.2	30.7	36.8	-6.1
12/20	1.8	0.6	1.2	33.1	37.6	-4.5
3/21	1.7	0.8	0.9	35.3	38.7	-3.4
6/21	1.6	1.7	-0.1	37.5	41.0	-3.5
9/21	-0.4	1.9	-2.3	37.0	43.7	-6.7
12/21	9.0	4.6	4.4	49.3	50.2	-0.9
3/22	1.8	3.2	-1.4	52.0	55.1	-3.1
6/22	1.6	1.9	-0.3	54.5	58.0	-3.5
9/22	1.0	2.4	-1.4	55.9	61.7	-5.8
12/22	3.1	4.9	-1.8	60.8	69.6	-8.8
3/23	0.2	1.8	-1.6	61.1	72.6	-11.5
6/23	-0.2	1.7	-1.9	60.9	75.6	-14.7
9/23	1.1	1.4	-0.3	62.6	78.0	-15.4

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
MOLPUS WOODLANDS GROUP - FUND III
PERFORMANCE REVIEW
SEPTEMBER 2023

INVESTMENT RETURN

On September 30th, 2023, the Taunton Contributory Retirement System's Molpus Woodlands Group Fund III portfolio was valued at \$2,371,324, representing an increase of \$2,042 from the June quarter's ending value of \$2,369,282. Last quarter, the Fund posted withdrawals totaling \$48,349, which offset the portfolio's net investment return of \$50,391. 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 \$50,391.

RELATIVE PERFORMANCE

Total Fund

A preliminary statement was provided and is subject to change.

During the third quarter, the Molpus Woodlands Group Fund III account returned 2.3%, which was 0.9% above the NCREIF Timber Index's return of 1.4%. Over the trailing year, the portfolio returned 23.2%, which was 13.2% above the benchmark's 10.0% return. Since June 2011, the Molpus Woodlands Group Fund III portfolio returned 6.9% per annum, while the NCREIF Timber Index returned an annualized 5.8% over the same time frame.

ASSET ALLOCATION

This account was fully invested in the Molpus Woodlands Fund III.

Real Assets Investor Report
Molpus Woodlands Fund III
As of September 30, 2023

Market Value	\$ 2,371,324	Last Appraisal Date: 9/30/2023 (Preliminary)
Initial Commitment	\$ 2,500,000	100.00%
Paid In Capital	\$ 2,362,500	94.50%
Remaining Commitment	\$ 137,500	5.50%
IRR	5.70%	

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)
12/29/2022	\$ -	0.00%	\$ -	0.00%	\$ (19,909)
9/29/2023	\$ -	0.00%	\$ -	0.00%	\$ (48,349)
Total	\$ 2,362,500	94.50%	\$ -	0.00%	\$ (1,513,001)

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	2.3	3.0	23.2	15.6	9.6	6.9
Total Portfolio - Net	2.1	2.4	22.2	14.5	8.6	5.8
NCREIF Timber	1.4	4.9	10.0	9.2	5.9	5.8
Real Assets - Gross	2.3	3.0	23.2	15.6	9.6	6.9
NCREIF Timber	1.4	4.9	10.0	9.2	5.9	5.8

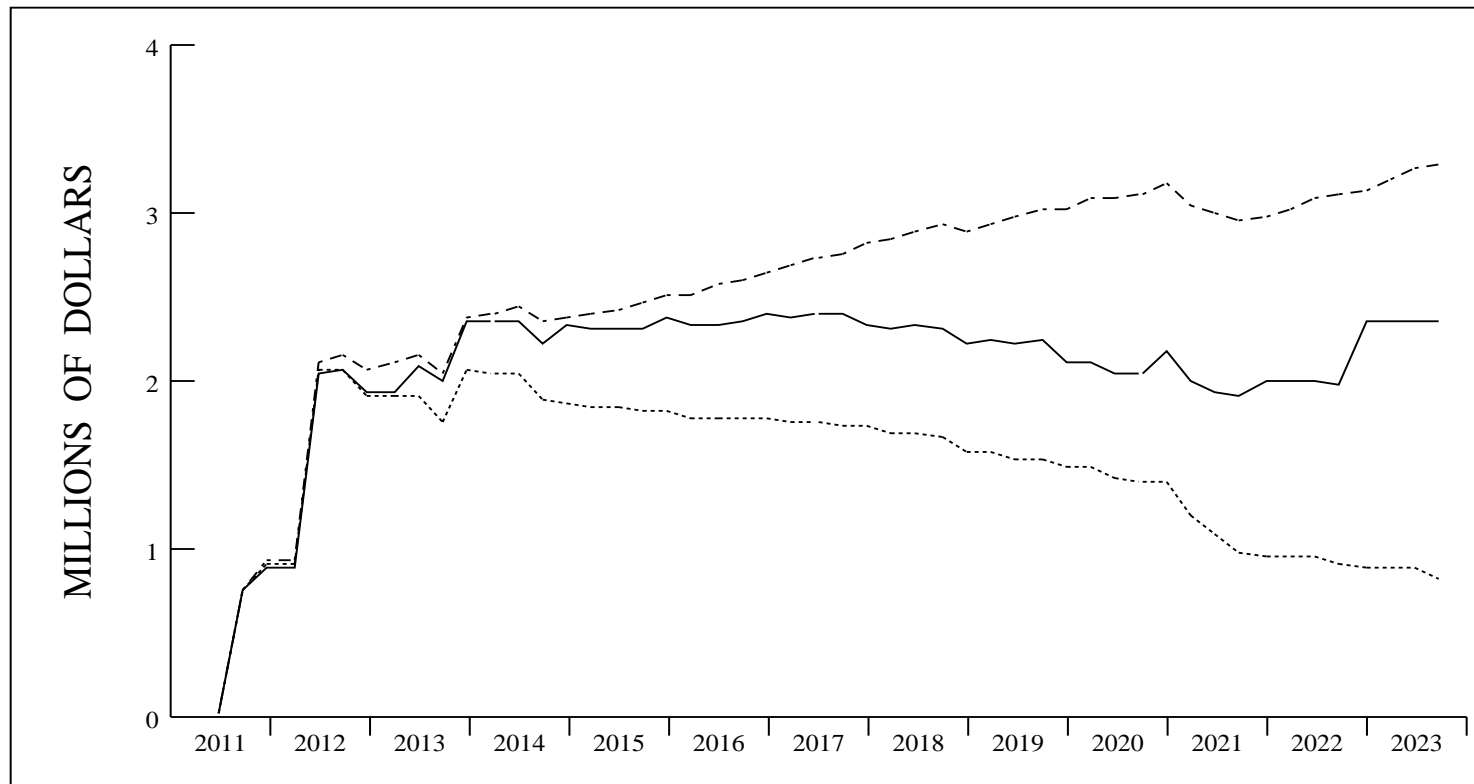
ASSET ALLOCATION

Real Assets	100.0%	\$ 2,371,324
Total Portfolio	100.0%	\$ 2,371,324

INVESTMENT RETURN

Market Value 6/2023	\$ 2,369,282
Contribs / Withdrawals	- 48,349
Income	0
Capital Gains / Losses	50,391
Market Value 9/2023	\$ 2,371,324

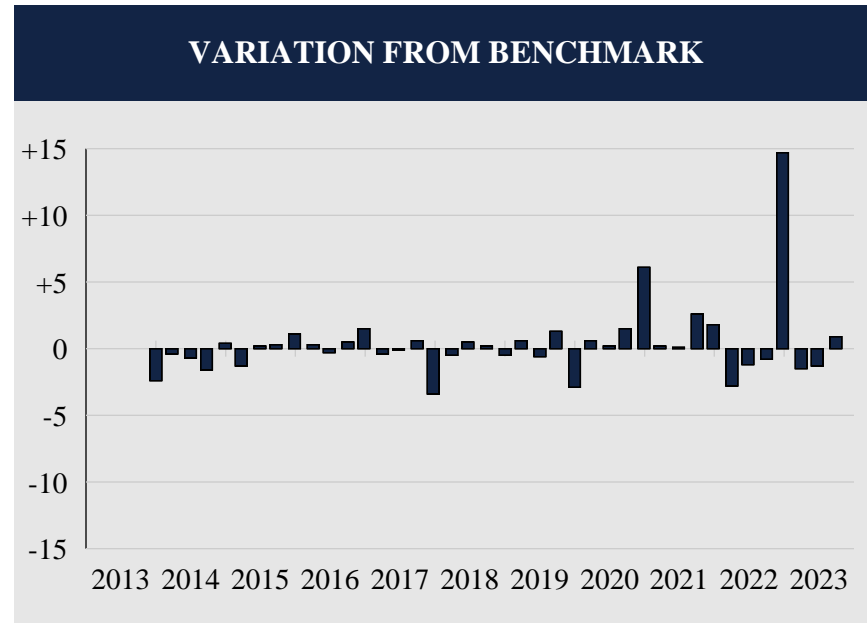
INVESTMENT GROWTH



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

VALUE ASSUMING
 8.0% RETURN \$ 3,292,155

	LAST QUARTER	PERIOD 6/11 - 9/23
BEGINNING VALUE	\$ 2,369,282	\$ 34,781
NET CONTRIBUTIONS	- 48,349	808,688
INVESTMENT RETURN	50,391	1,527,855
ENDING VALUE	\$ 2,371,324	\$ 2,371,324
INCOME	0	14,400
CAPITAL GAINS (LOSSES)	50,391	1,513,455
INVESTMENT RETURN	50,391	1,527,855

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: NCREIF TIMBER INDEX**

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

RATES OF RETURN						
Date	Portfolio	Bench	Diff	-----Cumulative-----		
				Portfolio	Bench	Diff
12/13	3.5	5.9	-2.4	3.5	5.9	-2.4
3/14	1.2	1.6	-0.4	4.8	7.6	-2.8
6/14	0.4	1.1	-0.7	5.2	8.8	-3.6
9/14	-0.1	1.5	-1.6	5.1	10.4	-5.3
12/14	6.4	6.0	0.4	11.8	17.0	-5.2
3/15	0.5	1.8	-1.3	12.4	19.1	-6.7
6/15	0.7	0.5	0.2	13.2	19.7	-6.5
9/15	1.1	0.8	0.3	14.4	20.6	-6.2
12/15	3.0	1.9	1.1	17.8	22.8	-5.0
3/16	0.0	-0.3	0.3	17.7	22.5	-4.8
6/16	0.7	1.0	-0.3	18.6	23.7	-5.1
9/16	1.2	0.7	0.5	20.0	24.6	-4.6
12/16	2.7	1.2	1.5	23.2	26.0	-2.8
3/17	0.4	0.8	-0.4	23.6	27.0	-3.4
6/17	0.6	0.7	-0.1	24.4	27.9	-3.5
9/17	1.2	0.6	0.6	25.9	28.6	-2.7
12/17	-1.9	1.5	-3.4	23.5	30.6	-7.1
3/18	0.4	0.9	-0.5	24.0	31.8	-7.8
6/18	1.0	0.5	0.5	25.2	32.4	-7.2
9/18	1.2	1.0	0.2	26.7	33.8	-7.1
12/18	0.3	0.8	-0.5	27.1	34.8	-7.7
3/19	0.7	0.1	0.6	28.0	34.9	-6.9
6/19	0.4	1.0	-0.6	28.5	36.3	-7.8
9/19	1.5	0.2	1.3	30.3	36.6	-6.3
12/19	-2.9	0.0	-2.9	26.6	36.5	-9.9
3/20	0.7	0.1	0.6	27.4	36.7	-9.3
6/20	0.3	0.1	0.2	27.8	36.8	-9.0
9/20	1.5	0.0	1.5	29.7	36.8	-7.1
12/20	6.7	0.6	6.1	38.3	37.6	0.7
3/21	1.0	0.8	0.2	39.8	38.7	1.1
6/21	1.8	1.7	0.1	42.3	41.0	1.3
9/21	4.5	1.9	2.6	48.7	43.7	5.0
12/21	6.4	4.6	1.8	58.3	50.2	8.1
3/22	0.4	3.2	-2.8	58.9	55.1	3.8
6/22	0.7	1.9	-1.2	60.1	58.0	2.1
9/22	1.6	2.4	-0.8	62.6	61.7	0.9
12/22	19.6	4.9	14.7	94.5	69.6	24.9
3/23	0.3	1.8	-1.5	95.0	72.6	22.4
6/23	0.4	1.7	-1.3	95.8	75.6	20.2
9/23	2.3	1.4	0.9	100.3	78.0	22.3

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
CERES PARTNERS - CERES FARMS
PERFORMANCE REVIEW
SEPTEMBER 2023

INVESTMENT RETURN

On September 30th, 2023, the Taunton Contributory Retirement System's Ceres Partners Ceres Farms portfolio was valued at \$11,834,026, representing an increase of \$210,340 from the June quarter's ending value of \$11,623,686. Last quarter, the Fund posted withdrawals totaling \$82,376, which offset the portfolio's net investment return of \$292,716. 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 \$292,716.

RELATIVE PERFORMANCE

During the third quarter, the Ceres Partners Ceres Farms account returned 2.5%, which was 2.8% above the NCREIF Farmland Index's return of -0.3%. Over the trailing year, the portfolio returned 18.1%, which was 12.1% above the benchmark's 6.0% return. Since September 2013, the Ceres Partners Ceres Farms portfolio returned 10.6% per annum, while the NCREIF Farmland Index returned an annualized 8.0% over the same time frame.

ASSET ALLOCATION

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

Real Assets Investor Report
Ceres Farms, LLC
As of September 30, 2023

Market Value \$ 11,834,026 Last Appraisal Date: 9/30/2023

Inception to Date Summary

Commitment Paid	\$ 6,500,000
Tax Withdrawals	\$ (5,746)
Fees (Management + Performance)	\$ (1,875,572)
Investment Gain/(Loss)	\$ 7,215,344
Net IRR	8.18%

		Tax	Fee	Investment	Ending
Date	Contributions	Withdrawals	(Mgmt + Perf)	Gain/(Loss)	Market Value
2013*	\$ 2,500,000	\$ -	\$ (46,769)	\$ 181,371	\$ 2,634,602
2014	\$ 2,000,000	\$ (394)	\$ (95,720)	\$ 352,484	\$ 4,890,972
2015	\$ -	\$ (989)	\$ (96,207)	\$ 279,250	\$ 5,073,026
2016	\$ -	\$ (845)	\$ (92,595)	\$ 255,297	\$ 5,234,883
2017	\$ -	\$ (808)	\$ (100,485)	\$ 287,643	\$ 5,421,233
2018	\$ -	\$ (597)	\$ (107,472)	\$ 314,723	\$ 5,627,887
2019	\$ -	\$ (285)	\$ (144,959)	\$ 490,051	\$ 5,972,694
2020	\$ -	\$ (428)	\$ (156,678)	\$ 535,629	\$ 6,351,217
2021	\$ 2,000,000	\$ (420)	\$ (298,640)	\$ 1,157,905	\$ 9,210,062
1Q2022	\$ -	\$ -	\$ (149,408)	\$ 648,456	\$ 9,709,110
2Q2022	\$ -	\$ (704)	\$ (103,661)	\$ 417,050	\$ 10,021,795
3Q2022	\$ -	\$ -	\$ (130,069)	\$ 544,681	\$ 10,436,407
4Q2022	\$ -	\$ -	\$ (151,490)	\$ 646,617	\$ 10,931,534
1Q2023	\$ -	\$ -	\$ (119,043)	\$ 481,088	\$ 11,293,579
2Q2023	\$ -	\$ (276)	\$ (82,376)	\$ 412,759	\$ 11,623,686
3Q2023	\$ -	\$ -	\$ (82,376)	\$ 292,716	\$ 11,834,026
Total	\$ 6,500,000	\$ (5,746)	\$ (1,875,572)	\$ 7,005,004	\$ 11,834,026

**Inception is 7/1/2013*

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/13
Total Portfolio - Gross	2.5	11.2	18.1	18.5	14.0	10.6
Total Portfolio - Net	1.8	8.3	13.4	13.7	10.2	7.5
NCREIF Farmland	-0.3	2.6	6.0	7.2	6.2	8.0
Real Assets - Gross	2.5	11.2	18.1	18.5	14.0	10.6
NCREIF Farmland	-0.3	2.6	6.0	7.2	6.2	8.0

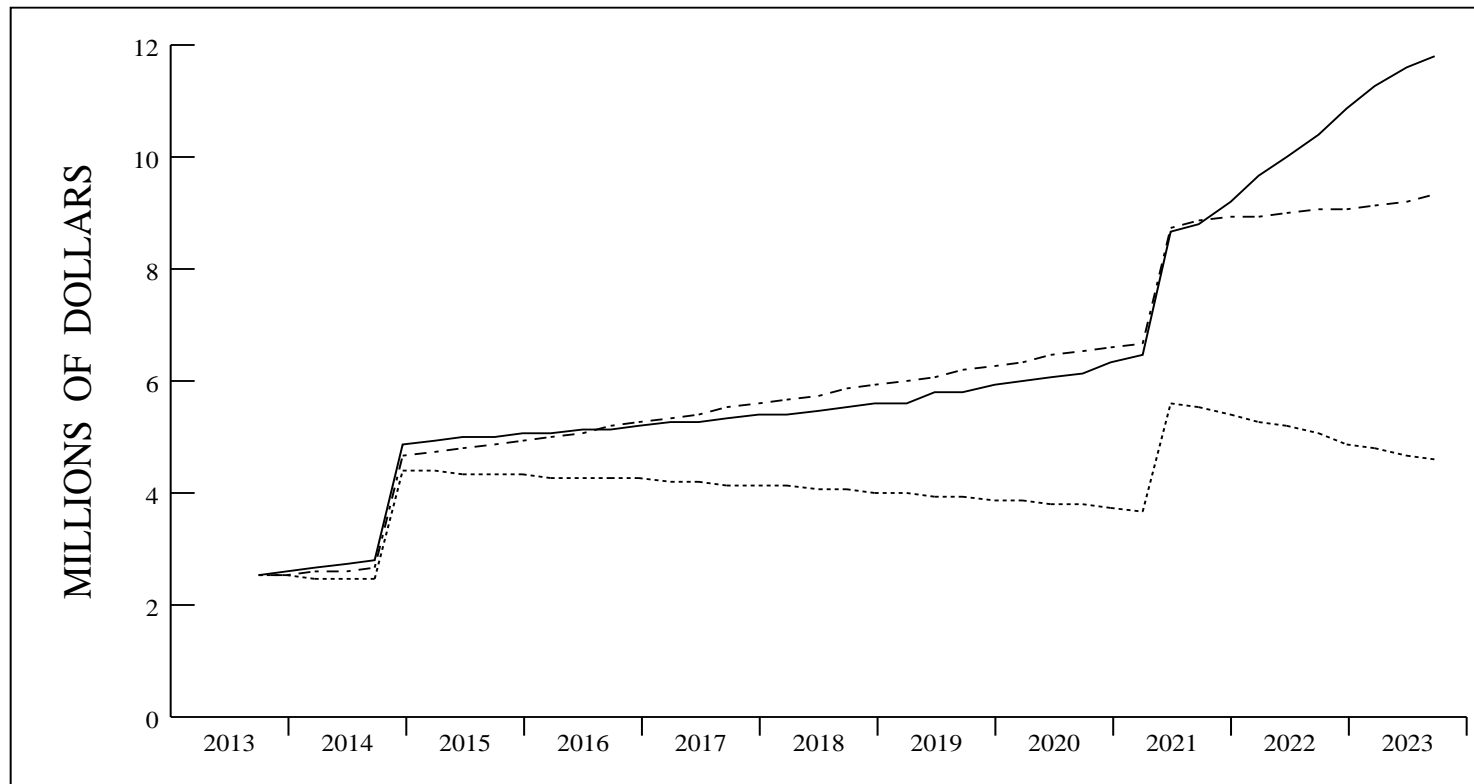
ASSET ALLOCATION

Real Assets	100.0%	\$ 11,834,026
Total Portfolio	100.0%	\$ 11,834,026

INVESTMENT RETURN

Market Value 6/2023	\$ 11,623,686
Contribs / Withdrawals	- 82,376
Income	0
Capital Gains / Losses	292,716
Market Value 9/2023	\$ 11,834,026

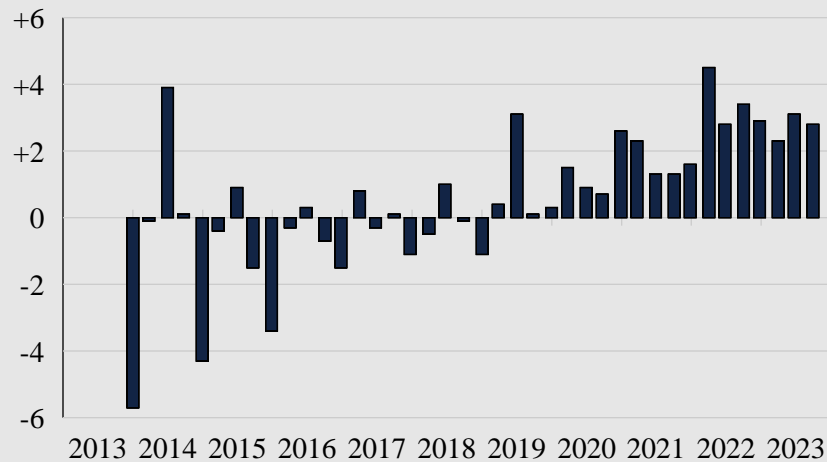
INVESTMENT GROWTH



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

VALUE ASSUMING
 8.0% RETURN \$ 9,347,470

	LAST QUARTER	PERIOD 9/13 - 9/23
BEGINNING VALUE	\$ 11,623,686	\$ 2,566,276
NET CONTRIBUTIONS	- 82,376	2,045,487
INVESTMENT RETURN	292,716	7,222,263
ENDING VALUE	\$ 11,834,026	\$ 11,834,026
INCOME	0	956,384
CAPITAL GAINS (LOSSES)	292,716	6,265,879
INVESTMENT RETURN	292,716	7,222,263

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
12/13	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
12/22	6.2	3.3	2.9
3/23	4.4	2.1	2.3
6/23	3.9	0.8	3.1
9/23	2.5	-0.3	2.8

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
BARKSDALE INVESTMENT MANAGEMENT - CORE CONTROLLED RISK
PERFORMANCE REVIEW
SEPTEMBER 2023

INVESTMENT RETURN

On September 30th, 2023, the Taunton Contributory Retirement System's Barksdale Investment Management Core Controlled Risk portfolio was valued at \$21,521,192, a decrease of \$777,229 from the June ending value of \$22,298,421. Last quarter, the account recorded total net withdrawals of \$10,976 in addition to \$766,253 in net investment losses. The fund's net investment loss was a result of income receipts totaling \$176,769 and realized and unrealized capital losses totaling \$943,022.

RELATIVE PERFORMANCE

Total Fund

During the third quarter, the Barksdale Investment Management Core Controlled Risk portfolio lost 3.6%, which was 0.4% below the Bloomberg Aggregate Index's return of -3.2% and ranked in the 93rd percentile of the Core Fixed Income universe. Over the trailing year, the portfolio returned 0.0%, which was 0.6% below the benchmark's 0.6% performance, and ranked in the 96th percentile. Since March 2015, the account returned 0.6% per annum and ranked in the 53rd percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 0.5% over the same time frame.

ASSET ALLOCATION

At the end of the third quarter, fixed income comprised 98.7% of the total portfolio (\$21.2 million), while cash & equivalents comprised the remaining 1.3% (\$282,050).

BOND ANALYSIS

At the end of the quarter, approximately 65% 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 9.17 years, longer than the Bloomberg Barclays Aggregate Index's 8.49-year maturity. The average coupon was 3.37%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	-3.6	-1.6	0.0	-5.3	0.2	0.6
<i>CORE FIXED INCOME RANK</i>	(93)	(91)	(96)	(92)	(86)	(53)
Total Portfolio - Net	-3.6	-1.8	-0.2	-5.5	0.0	0.4
Aggregate Index	-3.2	-1.2	0.6	-5.2	0.1	0.5
Fixed Income - Gross	-3.6	-1.7	0.0	-5.5	0.2	0.6
<i>CORE FIXED INCOME RANK</i>	(94)	(91)	(95)	(99)	(88)	(54)
Aggregate Index	-3.2	-1.2	0.6	-5.2	0.1	0.5
Gov/Credit	-3.0	-0.9	0.9	-5.3	0.4	0.6

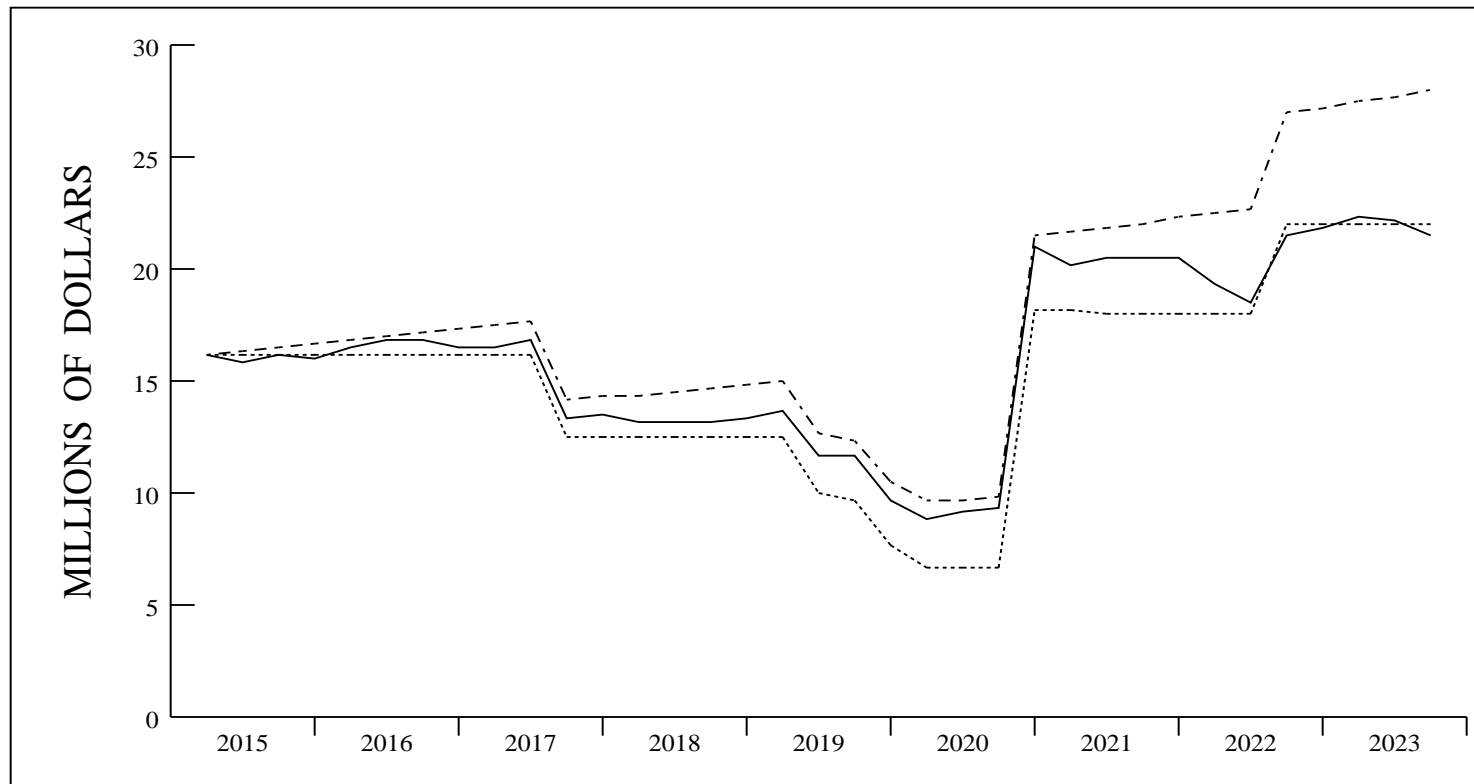
ASSET ALLOCATION

Fixed Income	98.7%	\$ 21,239,142
Cash	1.3%	282,050
Total Portfolio	100.0%	\$ 21,521,192

INVESTMENT RETURN

Market Value 6/2023	\$ 22,298,421
Contribs / Withdrawals	- 10,976
Income	176,769
Capital Gains / Losses	-943,022
Market Value 9/2023	\$ 21,521,192

INVESTMENT GROWTH

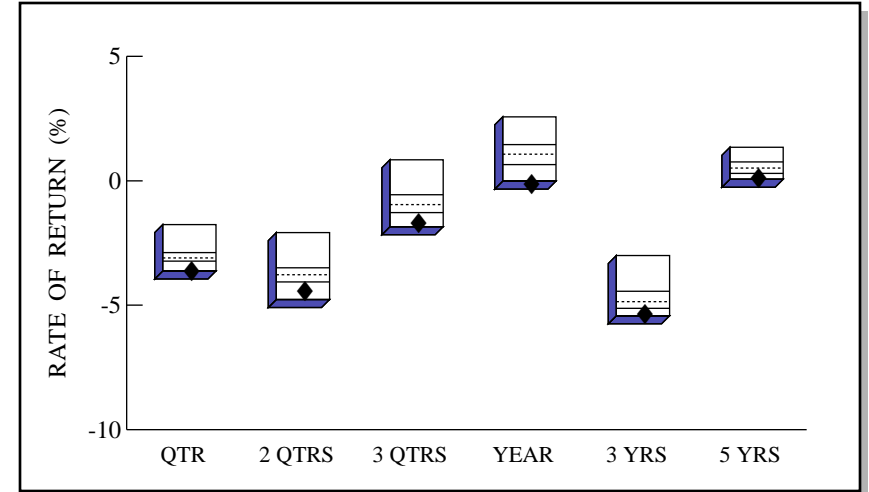
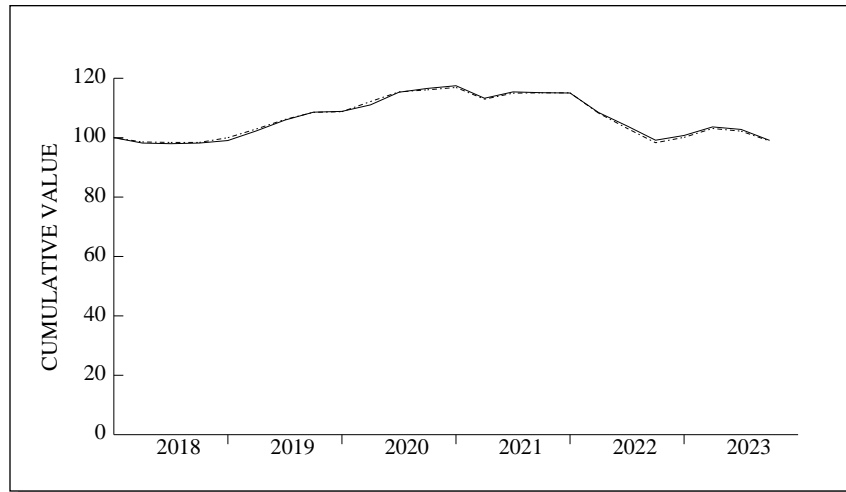


— ACTUAL RETURN
 - - - 4.0%
 . . . 0.0%

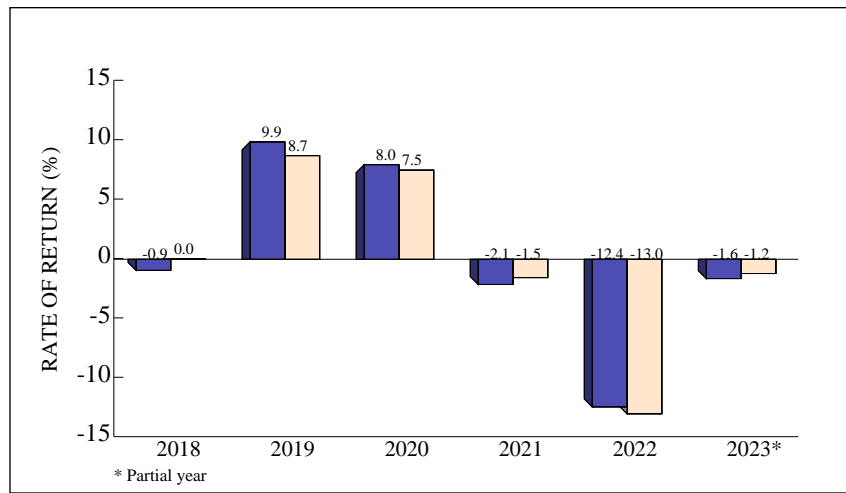
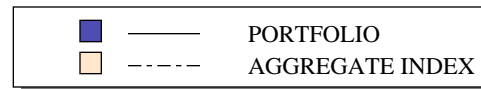
VALUE ASSUMING
 4.0% RETURN \$ 28,046,519

	LAST QUARTER	PERIOD 3/15 - 9/23
BEGINNING VALUE	\$ 22,298,421	\$ 16,237,613
NET CONTRIBUTIONS	- 10,976	5,830,897
INVESTMENT RETURN	-766,253	-547,318
ENDING VALUE	\$ 21,521,192	\$ 21,521,192
INCOME	176,769	3,576,072
CAPITAL GAINS (LOSSES)	-943,022	-4,123,390
INVESTMENT RETURN	-766,253	-547,318

TOTAL RETURN COMPARISONS

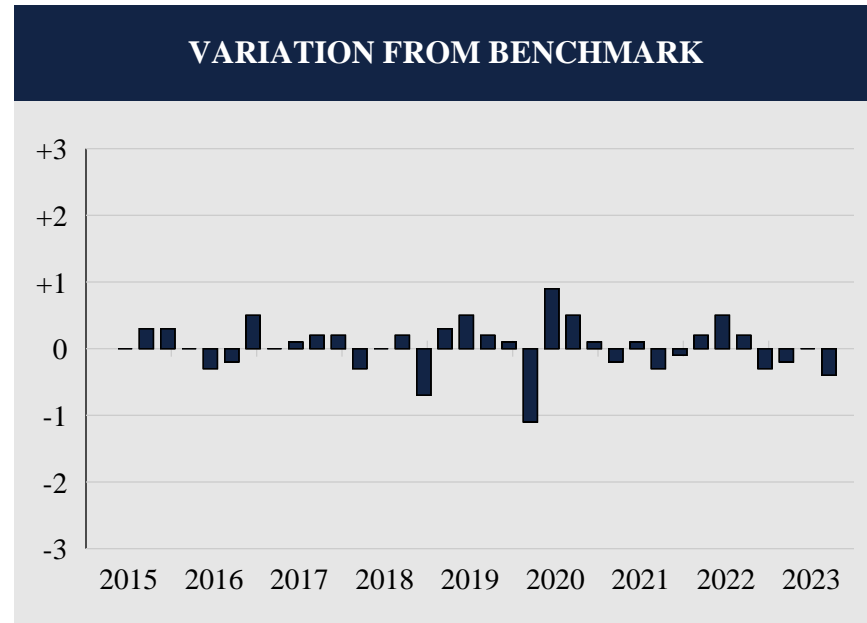


Core Fixed Income Universe



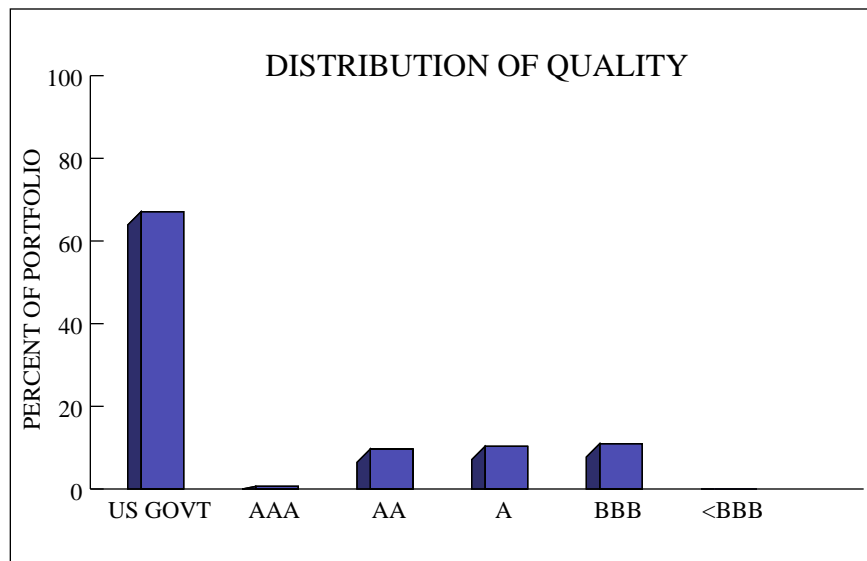
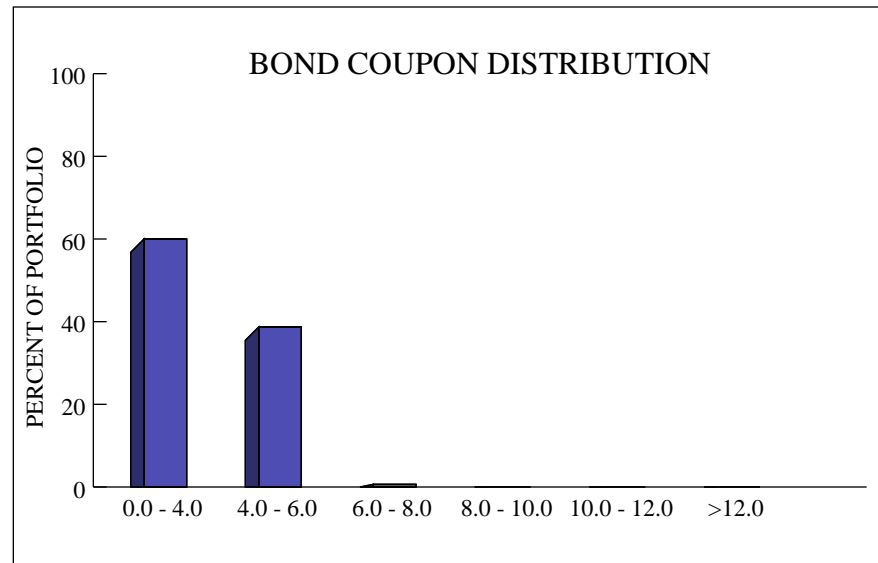
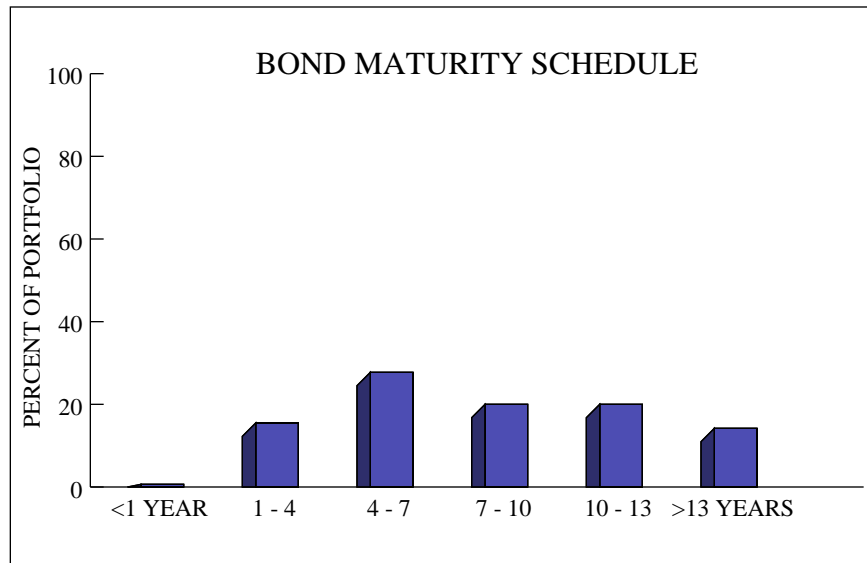
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.6	-4.4	-1.6	0.0	-5.3	0.2
(RANK)	(93)	(89)	(91)	(96)	(92)	(86)
5TH %ILE	-1.8	-2.1	0.8	2.6	-3.0	1.4
25TH %ILE	-2.9	-3.5	-0.6	1.5	-4.4	0.8
MEDIAN	-3.1	-3.8	-1.0	1.1	-4.9	0.5
75TH %ILE	-3.2	-4.1	-1.3	0.7	-5.1	0.3
95TH %ILE	-3.6	-4.8	-1.9	0.0	-5.4	0.1
Agg	-3.2	-4.0	-1.2	0.6	-5.2	0.1

Core Fixed Income Universe

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

Total Quarters Observed	34
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	11
Batting Average	.676

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
12/22	1.6	1.9	-0.3
3/23	2.8	3.0	-0.2
6/23	-0.8	-0.8	0.0
9/23	-3.6	-3.2	-0.4

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	132	13,370
Duration	6.52	6.08
YTM	5.17	5.39
Average Coupon	3.37	2.99
Avg Maturity / WAL	9.17	8.49
Average Quality	AAA	AA

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
MANULIFE - CORE PLUS
PERFORMANCE REVIEW
SEPTEMBER 2023

INVESTMENT RETURN

On September 30th, 2023, the Taunton Contributory Retirement System's Manulife Core Plus portfolio was valued at \$16,458,650, a decrease of \$551,154 from the June ending value of \$17,009,804. Last quarter, the account recorded total net withdrawals of \$12,762 in addition to \$538,392 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 3.2%, which was equal to the Bloomberg Aggregate Index's return of -3.2% and ranked in the 57th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 1.9%, which was 1.3% above the benchmark's 0.6% return, and ranked in the 13th percentile. Since March 2015, the portfolio returned 1.4% per annum and ranked in the 4th percentile. For comparison, the Bloomberg Aggregate Index returned an annualized 0.5% over the same period.

BOND ANALYSIS

At the end of the quarter, approximately 25% 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 A. The average maturity of the portfolio was 10.83 years, longer than the Bloomberg Barclays Aggregate Index's 8.49-year maturity. The average coupon was 4.51%.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 03/15
Total Portfolio - Gross	-3.2	-0.3	1.9	-4.1	1.0	1.4
<i>CORE FIXED INCOME RANK</i>	(57)	(13)	(13)	(17)	(16)	(4)
Total Portfolio - Net	-3.2	-0.5	1.6	-4.4	0.7	1.2
Aggregate Index	-3.2	-1.2	0.6	-5.2	0.1	0.5
Fixed Income - Gross	-3.2	-0.3	1.9	-4.1	1.0	1.4
<i>CORE FIXED INCOME RANK</i>	(57)	(13)	(13)	(17)	(16)	(4)
Aggregate Index	-3.2	-1.2	0.6	-5.2	0.1	0.5
Manulife Custom	-2.5	0.2	2.5	-3.9	0.7	1.2
High Yield Index	0.5	5.9	10.3	1.2	2.6	3.8

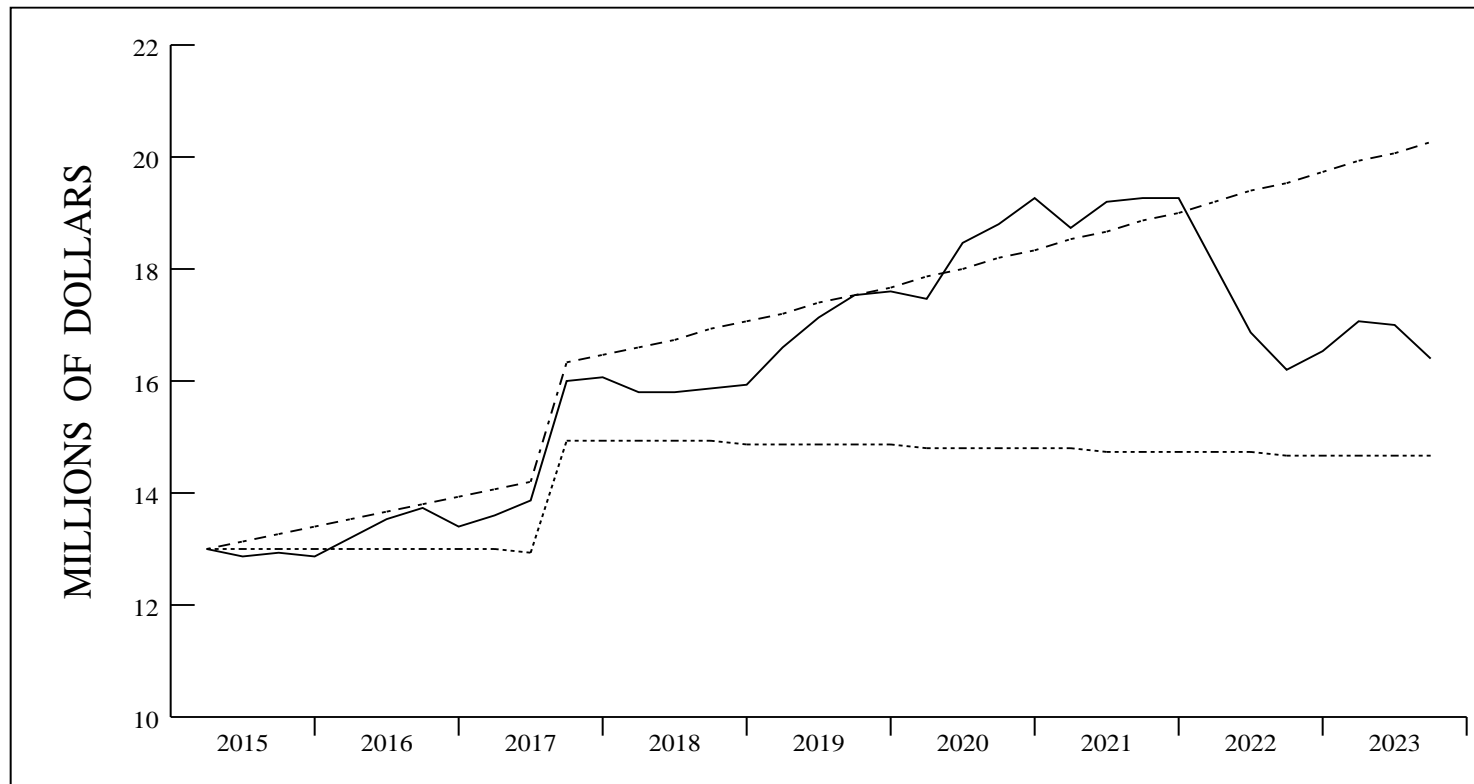
ASSET ALLOCATION

Fixed Income	100.0%	\$ 16,458,650
Total Portfolio	100.0%	\$ 16,458,650

INVESTMENT RETURN

Market Value 6/2023	\$ 17,009,804
Contribs / Withdrawals	- 12,762
Income	0
Capital Gains / Losses	-538,392
Market Value 9/2023	\$ 16,458,650

INVESTMENT GROWTH

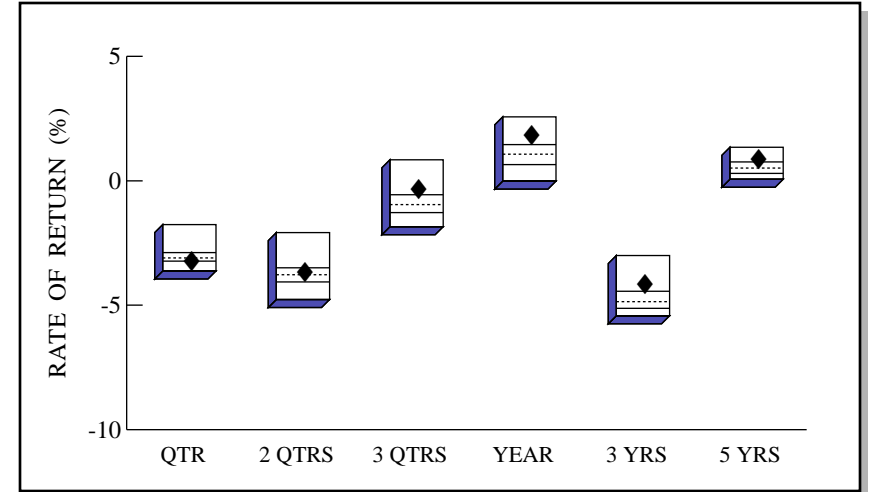
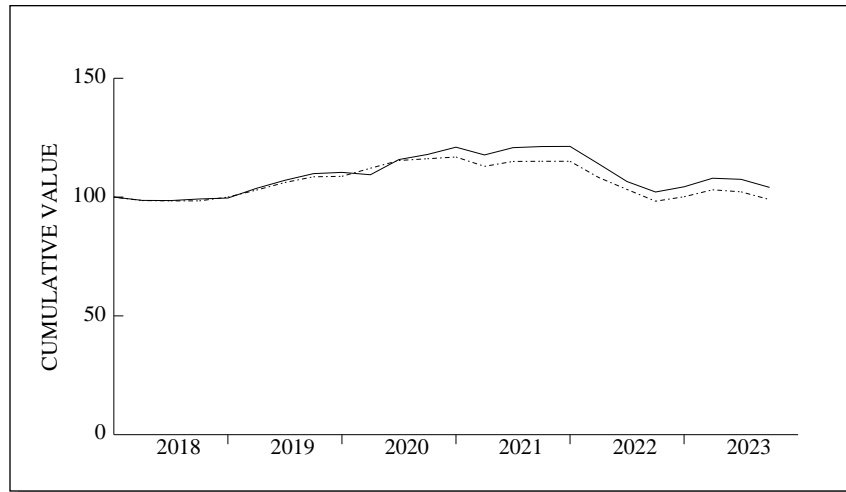


— ACTUAL RETURN
 - - - 4.0%
 0.0%

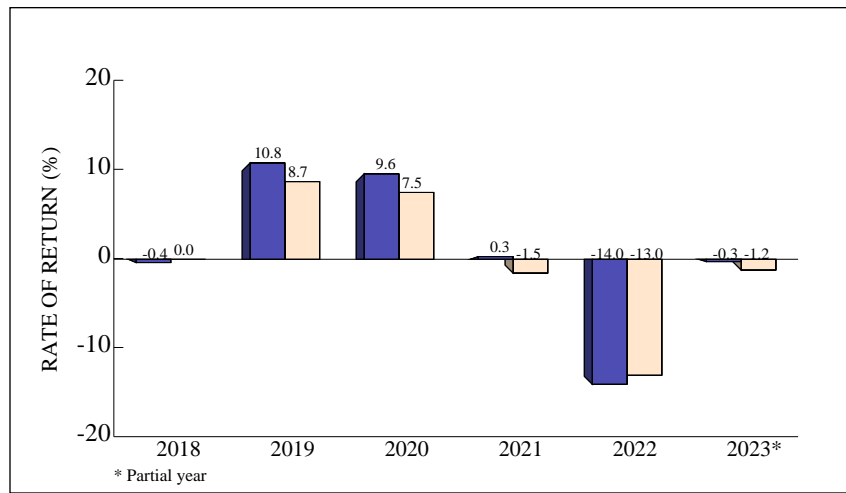
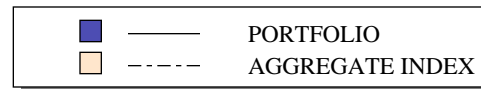
VALUE ASSUMING
 4.0% RETURN \$ 20,314,686

	LAST QUARTER	PERIOD 3/15 - 9/23
BEGINNING VALUE	\$ 17,009,804	\$ 13,061,184
NET CONTRIBUTIONS	- 12,762	1,614,112
INVESTMENT RETURN	-538,392	1,783,354
ENDING VALUE	\$ 16,458,650	\$ 16,458,650
INCOME	0	0
CAPITAL GAINS (LOSSES)	-538,392	1,783,354
INVESTMENT RETURN	-538,392	1,783,354

TOTAL RETURN COMPARISONS

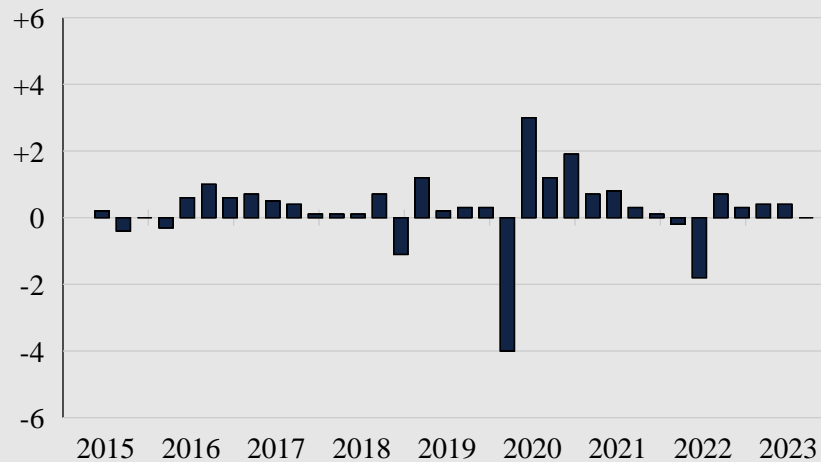


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.2	-3.6	-0.3	1.9	-4.1	1.0
(RANK)	(57)	(33)	(13)	(13)	(17)	(16)
5TH %ILE	-1.8	-2.1	0.8	2.6	-3.0	1.4
25TH %ILE	-2.9	-3.5	-0.6	1.5	-4.4	0.8
MEDIAN	-3.1	-3.8	-1.0	1.1	-4.9	0.5
75TH %ILE	-3.2	-4.1	-1.3	0.7	-5.1	0.3
95TH %ILE	-3.6	-4.8	-1.9	0.0	-5.4	0.1
Agg	-3.2	-4.0	-1.2	0.6	-5.2	0.1

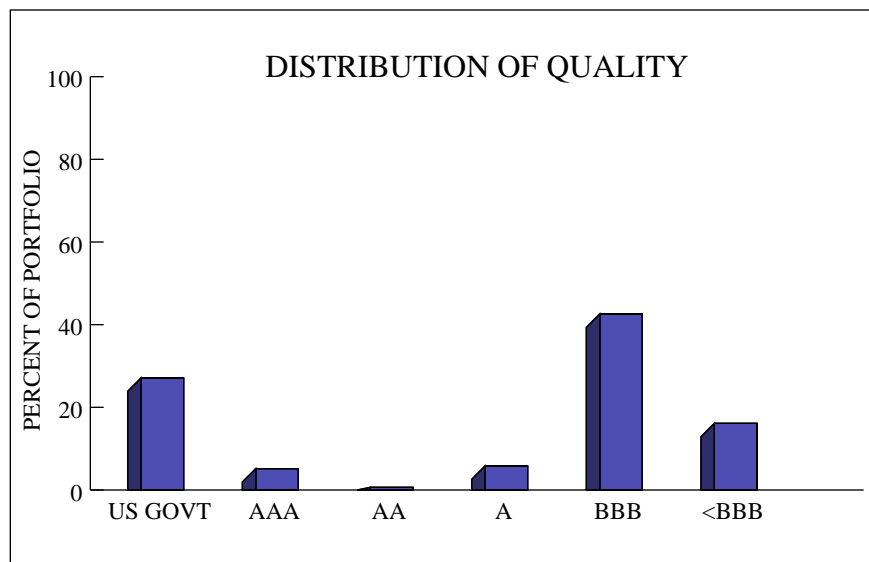
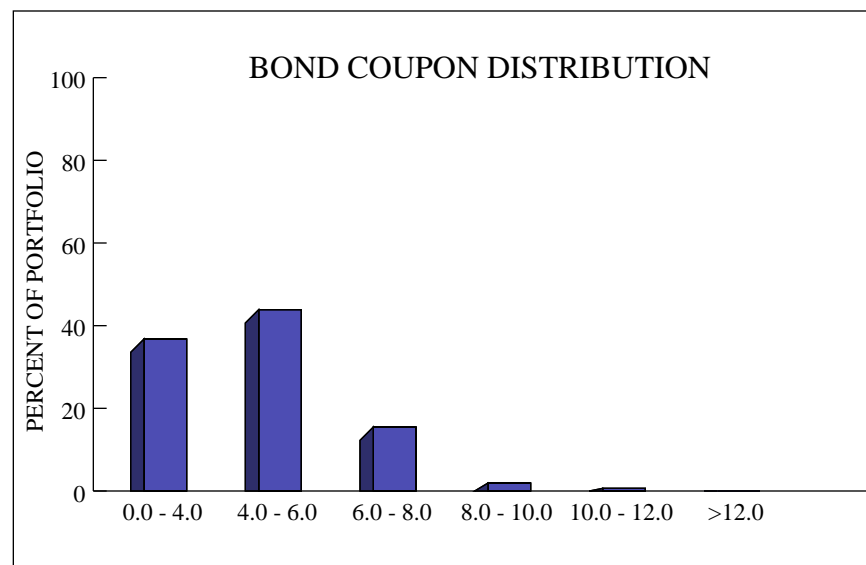
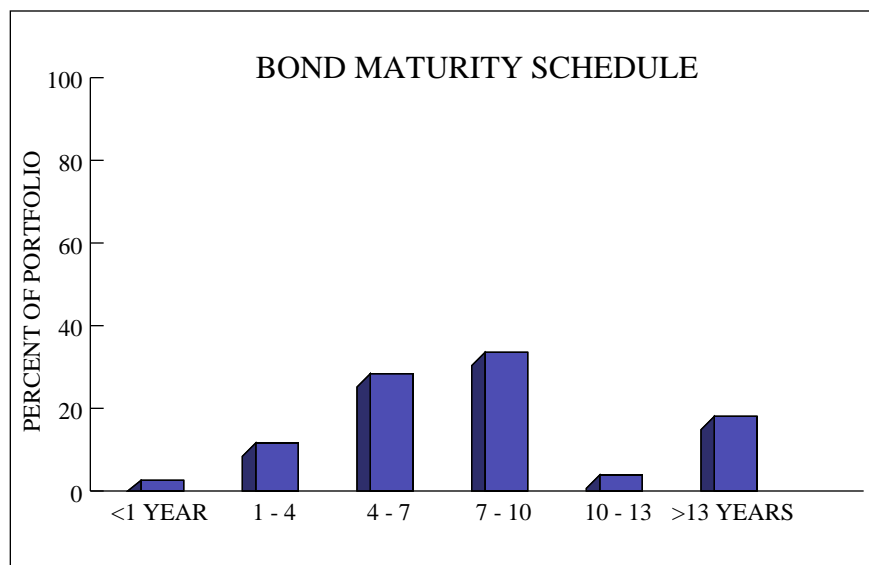
Core Fixed Income Universe

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

Total Quarters Observed	34
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	6
Batting Average	.824

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
12/22	2.2	1.9	0.3
3/23	3.4	3.0	0.4
6/23	-0.4	-0.8	0.4
9/23	-3.2	-3.2	0.0

BOND CHARACTERISTICS

	PORTFOLIO	AGGREGATE INDEX
No. of Securities	860	13,370
Duration	5.04	6.08
YTM	7.58	5.39
Average Coupon	4.51	2.99
Avg Maturity / WAL	10.83	8.49
Average Quality	A	AA

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
STATE STREET GLOBAL ADVISORS - US AGGREGATE BOND INDEX
PERFORMANCE REVIEW
SEPTEMBER 2023

INVESTMENT RETURN

On September 30th, 2023, the Taunton Contributory Retirement System's State Street Global Advisors US Aggregate Bond Index portfolio was valued at \$10,446,648, representing an increase of \$4,732,291 from the June quarter's ending value of \$5,714,357. Last quarter, the Fund posted net contributions totaling \$4,999,425, which overshadowed the account's \$267,134 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

During the third quarter, the State Street Global Advisors US Aggregate Bond Index portfolio lost 3.2%, which was equal to the Bloomberg Aggregate Index's return of -3.2% and ranked in the 70th percentile of the Core Fixed Income universe. Over the trailing twelve-month period, this portfolio returned 0.7%, which was 0.1% above the benchmark's 0.6% return, and ranked in the 72nd percentile. Since September 2017, the portfolio returned -0.1% per annum and ranked in the 93rd percentile. For comparison, the Bloomberg Aggregate Index returned an annualized -0.1% over the same period.

ASSET ALLOCATION

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

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year	Since 09/17
Total Portfolio - Gross	-3.2	-1.0	0.7	-5.2	0.1	-0.1
<i>CORE FIXED INCOME RANK</i>	(70)	(54)	(72)	(87)	(91)	(93)
Total Portfolio - Net	-3.2	-1.0	0.6	-5.2	0.1	-0.1
Aggregate Index	-3.2	-1.2	0.6	-5.2	0.1	-0.1
Fixed Income - Gross	-3.2	-1.0	0.7	-5.2	0.1	-0.1
<i>CORE FIXED INCOME RANK</i>	(70)	(54)	(72)	(87)	(91)	(93)
Aggregate Index	-3.2	-1.2	0.6	-5.2	0.1	-0.1

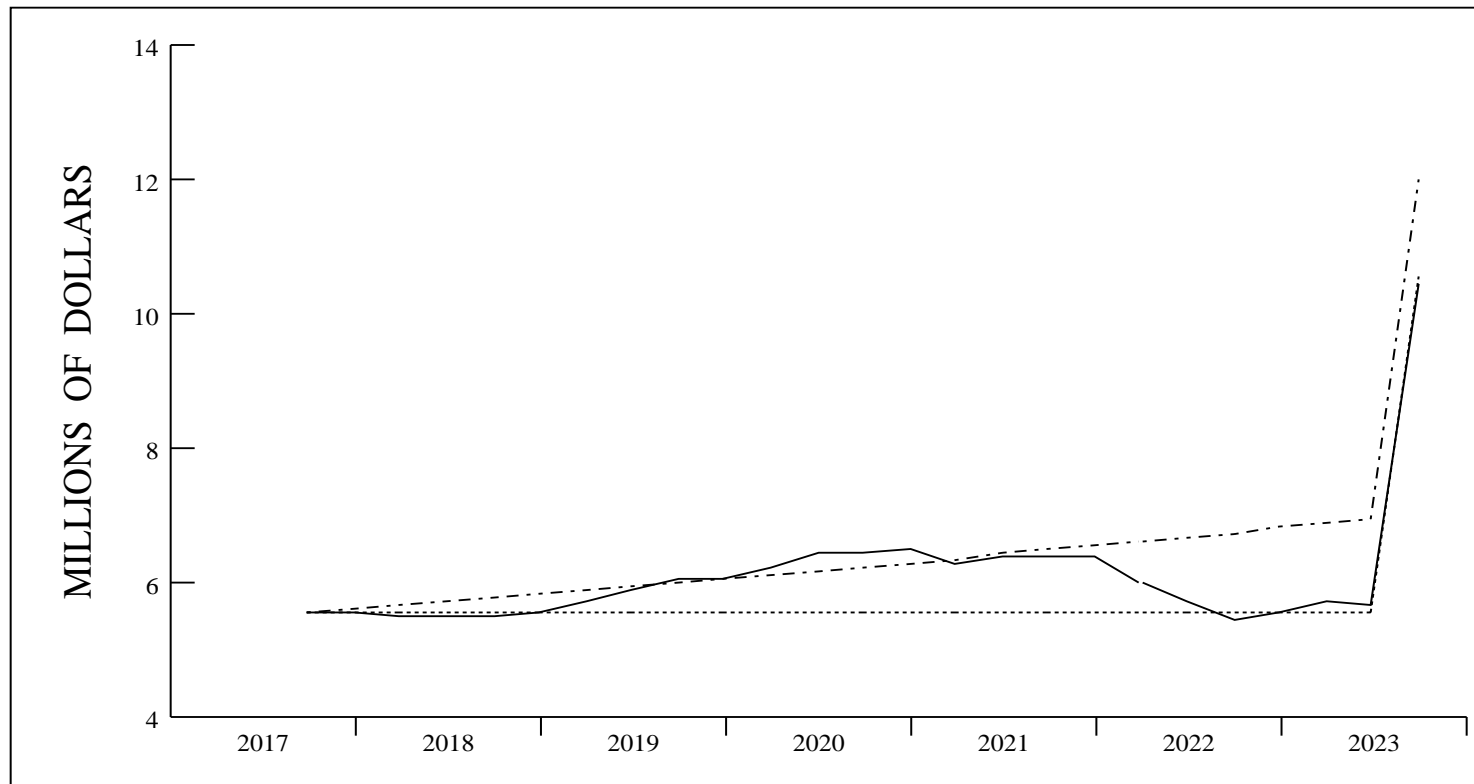
ASSET ALLOCATION

Fixed Income	100.0%	\$ 10,446,648
Total Portfolio	100.0%	\$ 10,446,648

INVESTMENT RETURN

Market Value 6/2023	\$ 5,714,357
Contribs / Withdrawals	4,999,425
Income	0
Capital Gains / Losses	-267,134
Market Value 9/2023	\$ 10,446,648

INVESTMENT GROWTH

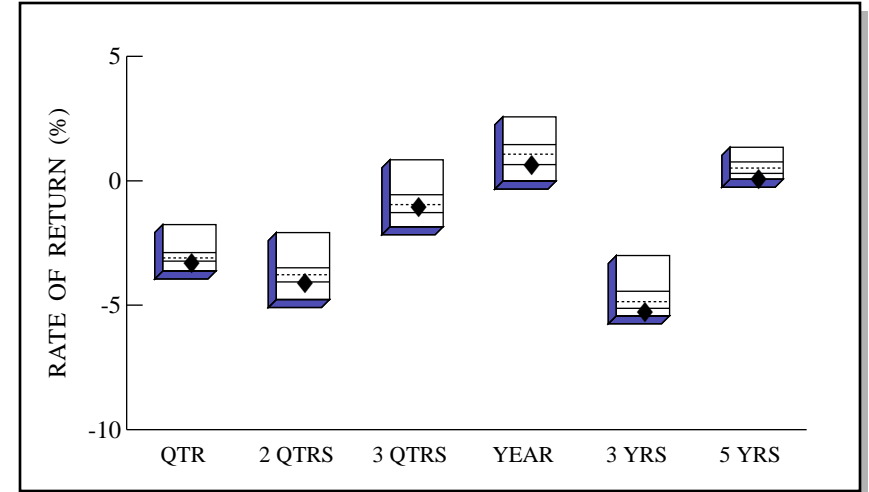
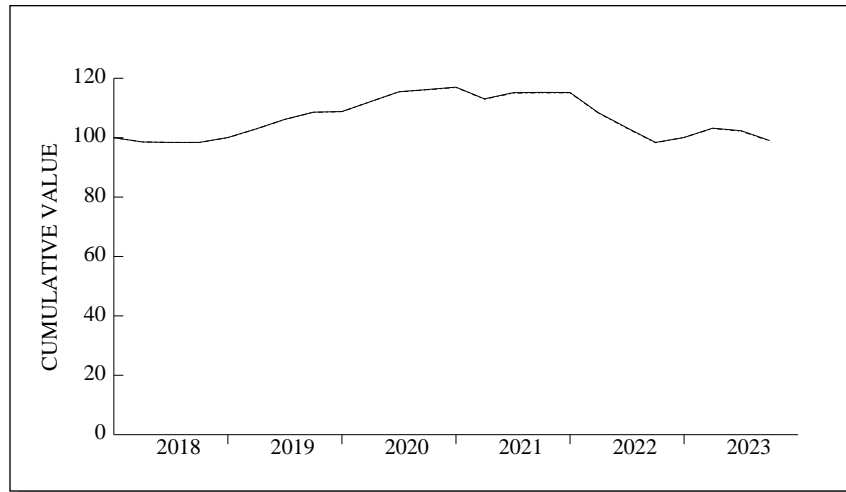


— ACTUAL RETURN
 - - - 4.0%
 . . . 0.0%

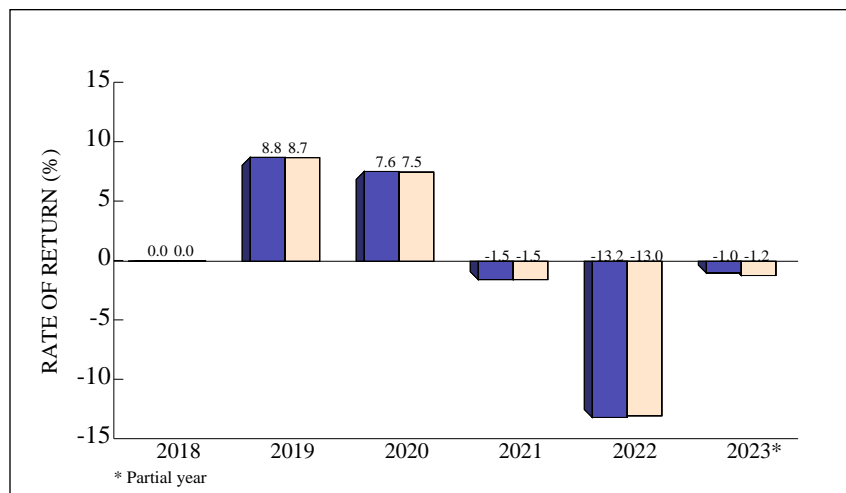
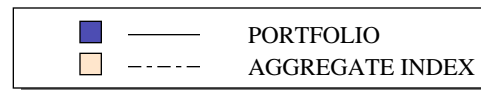
VALUE ASSUMING
 4.0% RETURN \$ 12,044,534

	LAST QUARTER	PERIOD 9/17 - 9/23
BEGINNING VALUE	\$ 5,714,357	\$ 5,572,657
NET CONTRIBUTIONS	4,999,425	4,986,690
INVESTMENT RETURN	-267,134	-112,699
ENDING VALUE	\$ 10,446,648	\$ 10,446,648
INCOME	0	0
CAPITAL GAINS (LOSSES)	-267,134	-112,699
INVESTMENT RETURN	-267,134	-112,699

TOTAL RETURN COMPARISONS

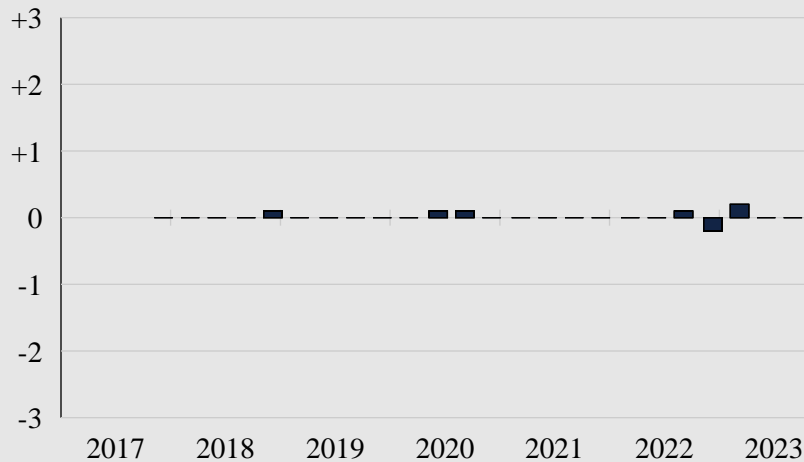


Core Fixed Income Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.2	-4.0	-1.0	0.7	-5.2	0.1
(RANK)	(70)	(69)	(54)	(72)	(87)	(91)
5TH %ILE	-1.8	-2.1	0.8	2.6	-3.0	1.4
25TH %ILE	-2.9	-3.5	-0.6	1.5	-4.4	0.8
MEDIAN	-3.1	-3.8	-1.0	1.1	-4.9	0.5
75TH %ILE	-3.2	-4.1	-1.3	0.7	-5.1	0.3
95TH %ILE	-3.6	-4.8	-1.9	0.0	-5.4	0.1
Agg	-3.2	-4.0	-1.2	0.6	-5.2	0.1

Core Fixed Income Universe

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

Total Quarters Observed	24
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	1
Batting Average	.958

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
12/22	1.7	1.9	-0.2
3/23	3.2	3.0	0.2
6/23	-0.8	-0.8	0.0
9/23	-3.2	-3.2	0.0

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
MESIROW - MESIROW HIGH YIELD
PERFORMANCE REVIEW
SEPTEMBER 2023

INVESTMENT RETURN

On September 30th, 2023, the Taunton Contributory Retirement System's Mesirow High Yield portfolio was valued at \$16,451,269, representing an increase of \$430,184 from the June quarter's ending value of \$16,021,085. Last quarter, the Fund posted no net contributions or withdrawals, while posting \$430,184 in net investment returns. Since there were no income receipts for the third quarter, the portfolio's net investment return was the result of net realized and unrealized capital gains totaling \$430,184.

RELATIVE PERFORMANCE

During the third quarter, the Mesirow High Yield portfolio gained 2.7%, which was 2.2% better than the Bloomberg High Yield's return of 0.5% and ranked in the 3rd percentile of the High Yield Fixed Income universe.

ASSET ALLOCATION

This account was fully invested in the Mesirow High Yield portfolio at quarter end.

EXECUTIVE SUMMARY**PERFORMANCE SUMMARY**

	Quarter	YTD	1 Year	3 Year	5 Year
Total Portfolio - Gross	2.7	10.5	----	----	----
<i>HIGH YIELD FIXED RANK</i>	(3)	(2)	----	----	----
Total Portfolio - Net	2.5	10.1	----	----	----
High Yield Index	0.5	5.9	10.3	1.2	2.6
Fixed Income - Gross	2.7	10.5	----	----	----
<i>HIGH YIELD FIXED RANK</i>	(3)	(2)	----	----	----
High Yield Index	0.5	5.9	10.3	1.2	2.6

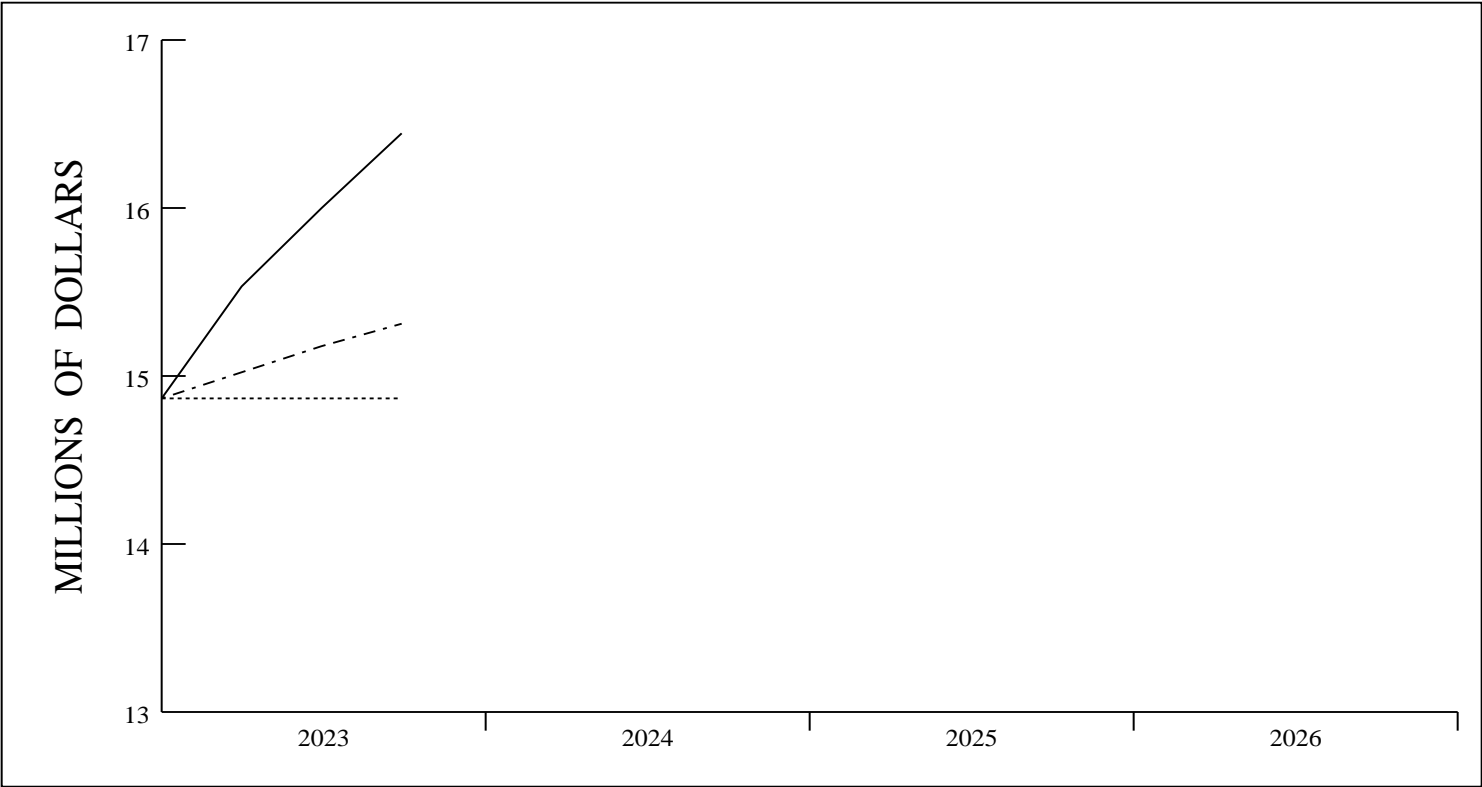
ASSET ALLOCATION

Fixed Income	100.0%	\$ 16,451,269
Total Portfolio	100.0%	\$ 16,451,269

INVESTMENT RETURN

Market Value 6/2023	\$ 16,021,085
Contribs / Withdrawals	0
Income	0
Capital Gains / Losses	430,184
Market Value 9/2023	\$ 16,451,269

INVESTMENT GROWTH

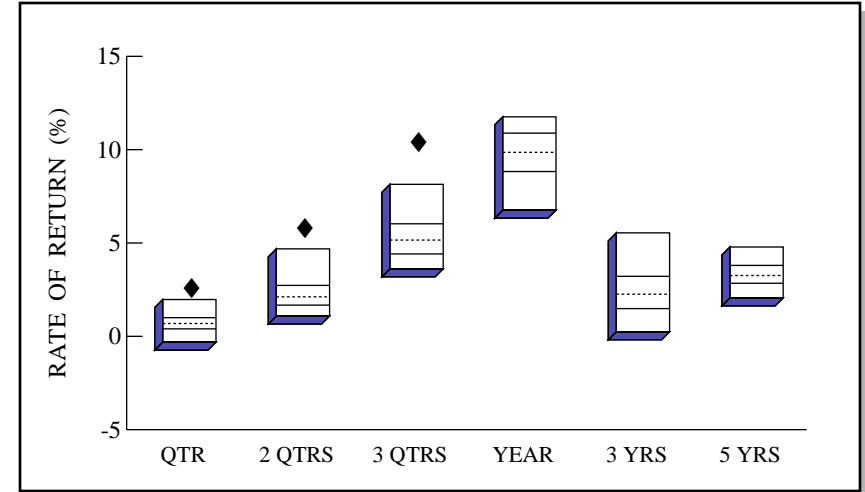
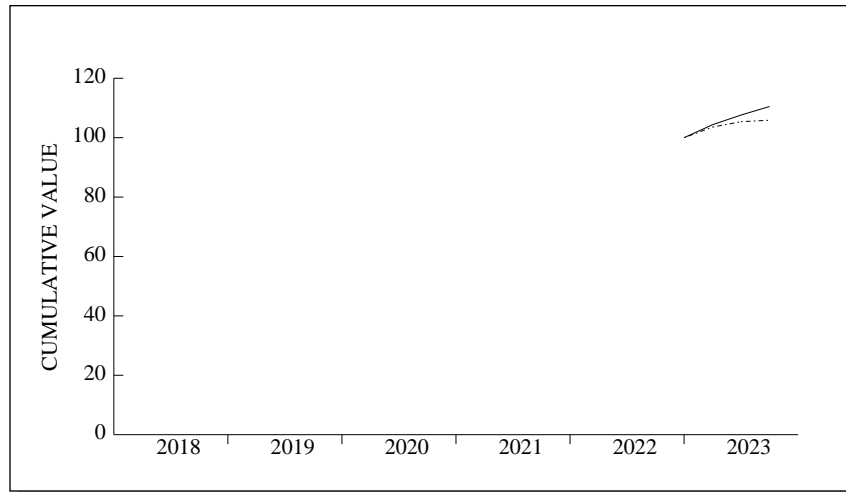


—	ACTUAL RETURN
- - - - -	4.0%
.....	0.0%

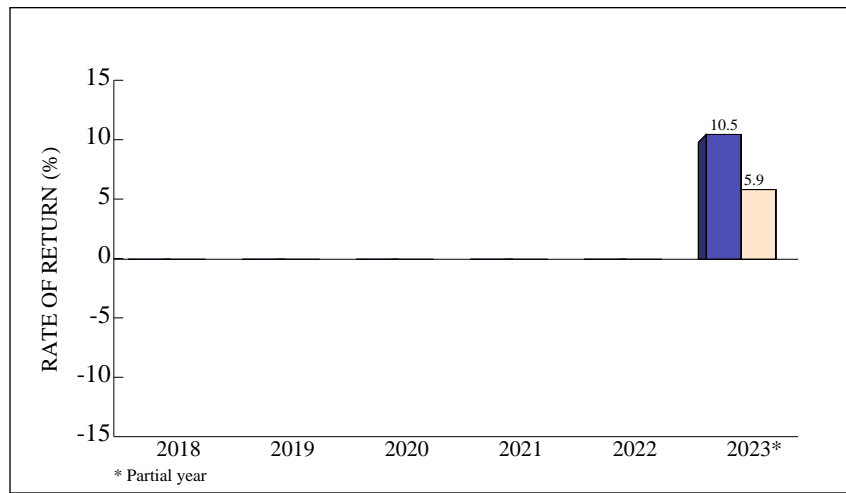
VALUE ASSUMING	
4.0% RETURN	\$ 15,331,376

	LAST QUARTER	PERIOD 12/22 - 9/23
BEGINNING VALUE	\$ 16,021,085	\$ 14,886,964
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	430,184	1,564,305
ENDING VALUE	\$ 16,451,269	\$ 16,451,269
INCOME	0	0
CAPITAL GAINS (LOSSES)	430,184	1,564,305
INVESTMENT RETURN	430,184	1,564,305

TOTAL RETURN COMPARISONS



High Yield Fixed Universe

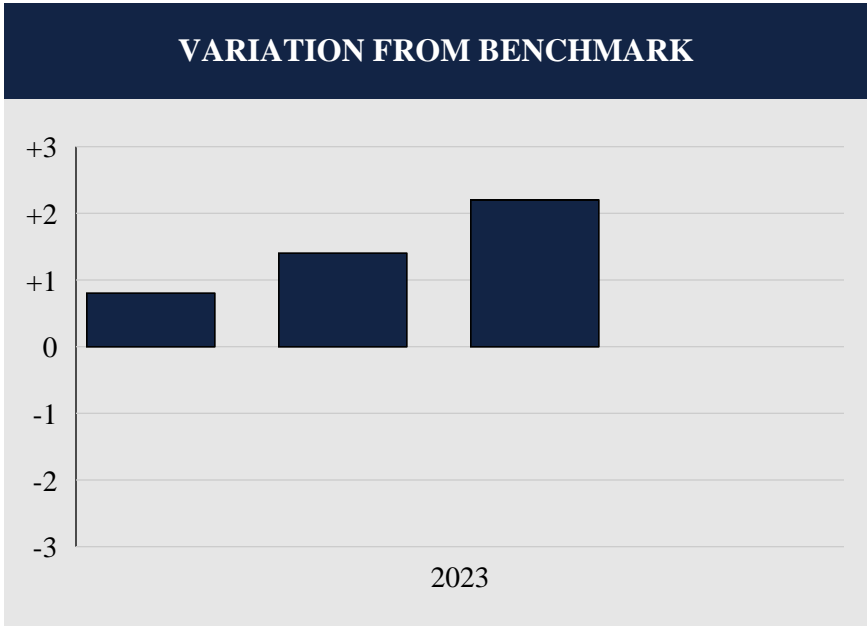


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	2.7	5.9	10.5	---	---	---
(RANK)	(3)	(3)	(2)	---	---	---
5TH %ILE	2.0	4.7	8.1	11.8	5.5	4.8
25TH %ILE	1.0	2.7	6.0	10.9	3.2	3.8
MEDIAN	0.7	2.1	5.2	9.9	2.3	3.3
75TH %ILE	0.4	1.7	4.4	8.8	1.5	2.8
95TH %ILE	-0.3	1.1	3.6	6.8	0.2	2.1
High Yield	0.5	2.2	5.9	10.3	1.2	2.6

High Yield Fixed Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG HIGH YIELD



Total Quarters Observed	3
Quarters At or Above the Benchmark	3
Quarters Below the Benchmark	0
Batting Average	1.000

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/23	4.4	3.6	0.8
6/23	3.1	1.7	1.4
9/23	2.7	0.5	2.2

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM
PIMCO - INTERNATIONAL BOND FUND
PERFORMANCE REVIEW
SEPTEMBER 2023

INVESTMENT RETURN

On September 30th, 2023, the Taunton Contributory Retirement System's PIMCO International Bond Fund was valued at \$8,695,380, a decrease of \$20,603 from the June ending value of \$8,715,983. Last quarter, the account recorded no net contributions or withdrawals, while recording a net investment loss for the quarter of \$20,603. Net investment loss was composed of income receipts totaling \$71,756 and \$92,359 in net realized and unrealized capital losses.

RELATIVE PERFORMANCE

For the third quarter, the PIMCO International Bond Fund returned -0.1%, which was 0.7% above the Bloomberg Global Aggregate Ex US Hedged's return of -0.8% and ranked in the 23rd percentile of the International Fixed Income universe. Over the trailing year, this portfolio returned 4.8%, which was 1.8% better than the benchmark's 3.0% return, ranking in the 91st percentile. Since March 2021, the account returned -2.3% on an annualized basis and ranked in the 26th percentile. The Bloomberg Global Aggregate Ex US Hedged returned an annualized -2.8% 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	-0.1	3.8	4.8	----	----	-2.3
<i>INT'L FIXED INCOME RANK</i>	(23)	(31)	(91)	----	----	(26)
Total Portfolio - Net	-0.2	3.3	4.2	----	----	-2.9
Global Agg Ex US Hedged	-0.8	2.8	3.0	-2.6	0.8	-2.8
Fixed Income - Gross	-0.1	3.8	4.8	----	----	-2.3
<i>INT'L FIXED INCOME RANK</i>	(23)	(31)	(91)	----	----	(26)
Global Agg Ex US Hedged	-0.8	2.8	3.0	-2.6	0.8	-2.8

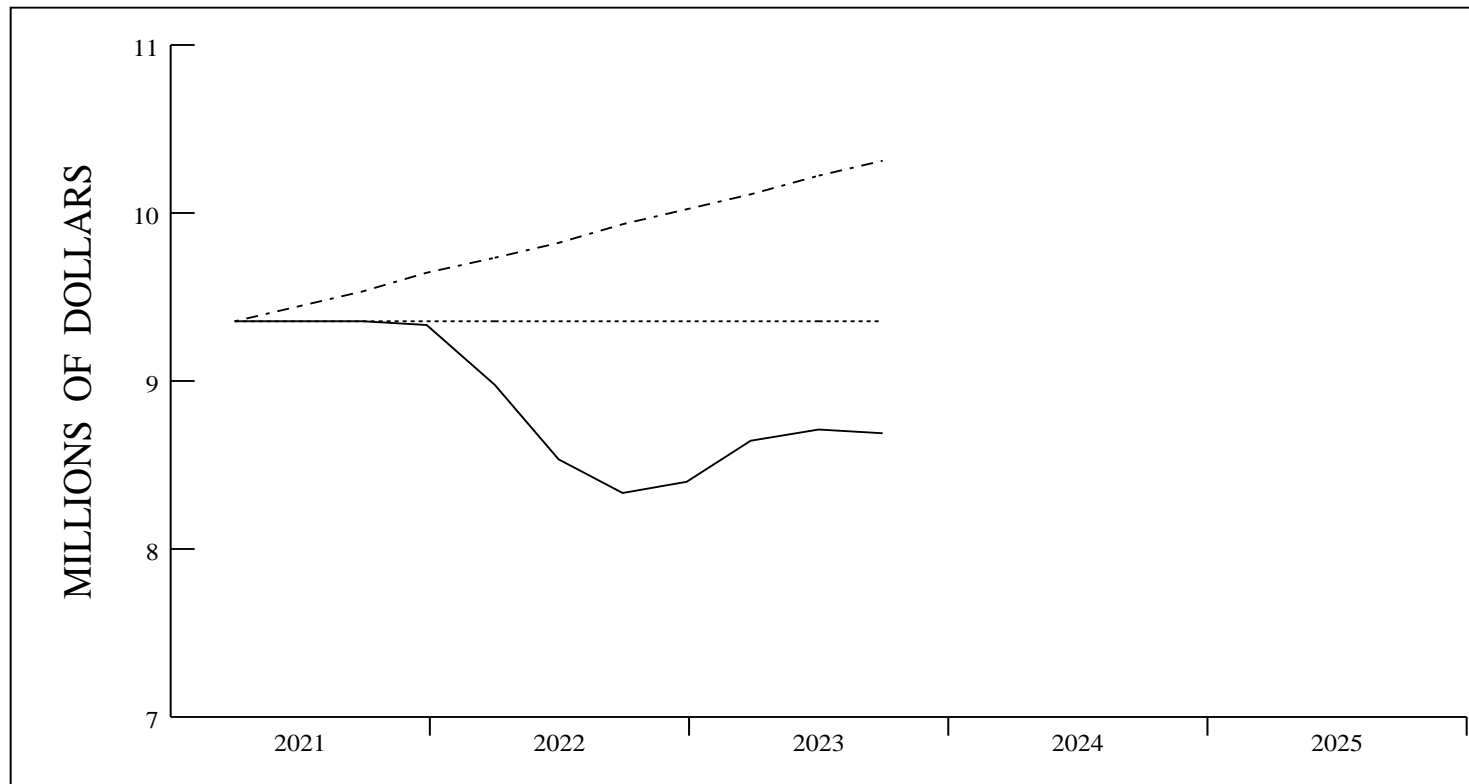
ASSET ALLOCATION

Fixed Income	100.0%	\$ 8,695,380
Total Portfolio	100.0%	\$ 8,695,380

INVESTMENT RETURN

Market Value 6/2023	\$ 8,715,983
Contribs / Withdrawals	0
Income	71,756
Capital Gains / Losses	- 92,359
Market Value 9/2023	\$ 8,695,380

INVESTMENT GROWTH

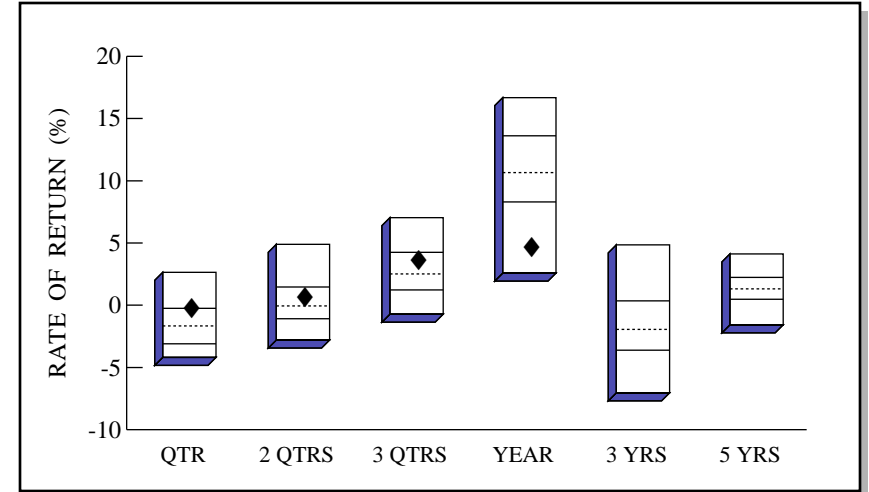
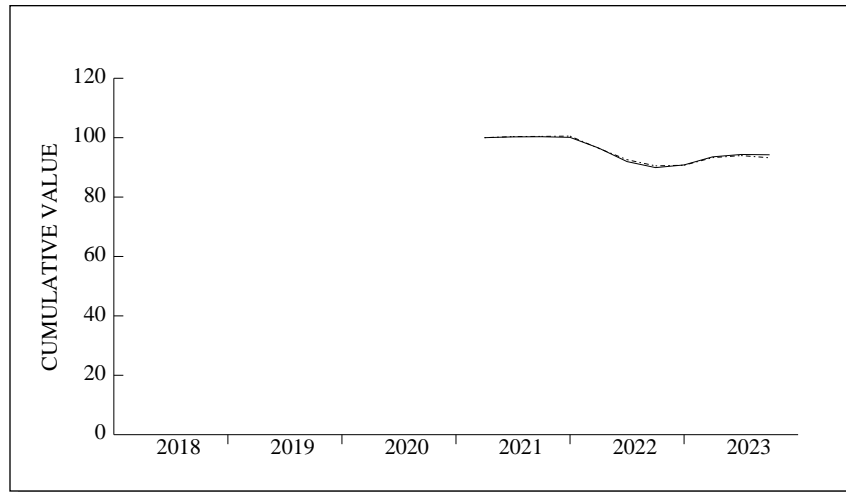


— ACTUAL RETURN
 - - - 4.0%
 0.0%

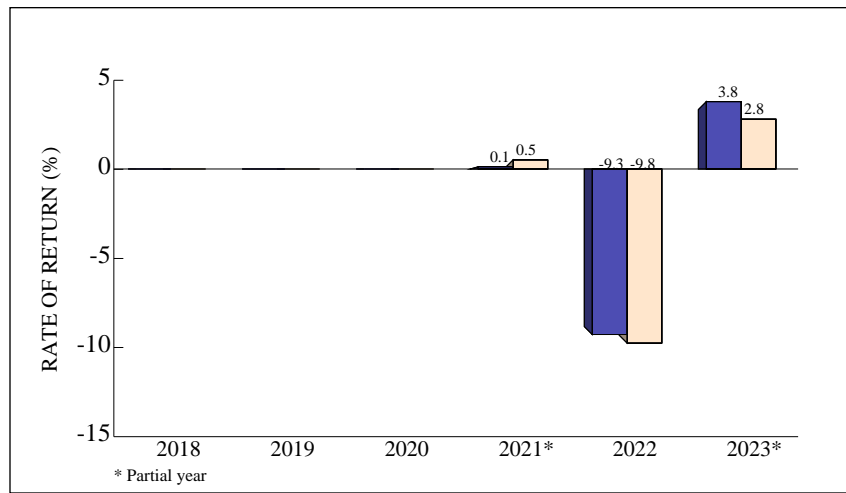
VALUE ASSUMING
 4.0% RETURN \$ 10,330,973

	LAST QUARTER	PERIOD 3/21 - 9/23
BEGINNING VALUE	\$ 8,715,983	\$ 9,366,080
NET CONTRIBUTIONS	0	0
INVESTMENT RETURN	- 20,603	-670,700
ENDING VALUE	\$ 8,695,380	\$ 8,695,380
INCOME	71,756	238,413
CAPITAL GAINS (LOSSES)	- 92,359	-909,113
INVESTMENT RETURN	- 20,603	-670,700

TOTAL RETURN COMPARISONS



Int'l Fixed Income Universe

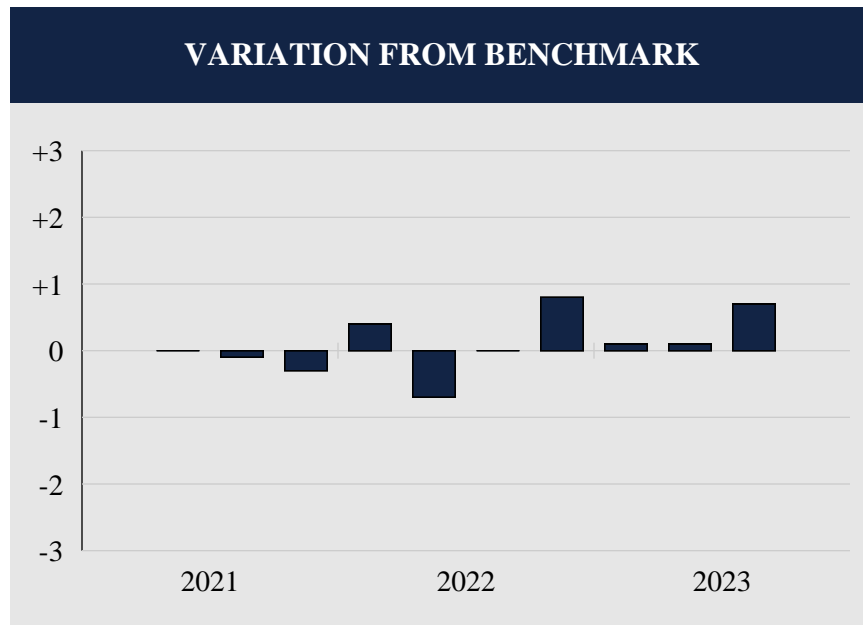


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.1	0.7	3.8	4.8	----	----
(RANK)	(23)	(33)	(31)	(91)	----	----
5TH %ILE	2.6	4.9	7.0	16.7	4.8	4.1
25TH %ILE	-0.2	1.5	4.3	13.6	0.4	2.2
MEDIAN	-1.7	-0.1	2.5	10.7	-1.9	1.3
75TH %ILE	-3.1	-1.1	1.2	8.3	-3.6	0.5
95TH %ILE	-4.2	-2.8	-0.7	2.6	-7.0	-1.6
Glo Agg Ex US H	-0.8	-0.1	2.8	3.0	-2.6	0.8

Int'l Fixed Income Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY

COMPARATIVE BENCHMARK: BLOOMBERG GLOBAL AGGREGATE EX US HEDGED



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
12/22	1.0	0.2	0.8
3/23	3.0	2.9	0.1
6/23	0.8	0.7	0.1
9/23	-0.1	-0.8	0.7

Total Quarters Observed	10
Quarters At or Above the Benchmark	7
Quarters Below the Benchmark	3
Batting Average	.700