



Taunton Contributory Retirement System

Performance Review
December 2025



DAHAB ASSOCIATES

Economic Environment*Data Delays Optimism?*

The fourth quarter of 2025 will be remembered for its statistical opacity, as an administrative shutdown disrupted reporting and left real-time activity shrouded. Despite this lack of clarity, a stark divergence emerged: the Atlanta Fed's GDPNow model estimated a robust 5.4% real GDP growth rate by late January 2026, while professional forecasters held to a much leaner 1.1% projection. This period was characterized by a tug-of-war between a resilient service sector and growing evidence of labor market fragility and credit tightening.

The labor market showed signs of cooling, with the unemployment rate ascending to 4.4% by the end of the quarter. This performance followed the December 16 release of the delayed November jobs report, which indicated a "hiring freeze" is hardening across several industries. The unemployment rate has ticked up modestly amongst all ages groups, excluding those aged 55 and older. That demographic has seen its unemployment rate move from 3.1% to 3.0%. On the other end of the spectrum, those aged 20-24 have seen their unemployed rate go from 7.5% to 8.2%, almost double the overall rate.

Consumer stability faced increasing headwinds as the personal savings rate dipped to 3.8%, well below the 6.0% historical average. This shift suggests that holiday season expenditures were

increasingly funded by cash reserves rather than organic income growth. These figures, as well as other various leading indicators, point to potential credit exhaustion, particularly among lower-income cohorts who appear to have reached their borrowing limits.

Large company internals signaled sustained strength, with S&P 500 earnings projected to rise 8.2% year-over-year. This marks ten consecutive quarters of growth. This resilience suggests that large-cap companies remain effectively insulated from broader household stress. However, a significant divergence is emerging between these giants and the broader corporate landscape. Early data and surveys, from the BEA and NIPA, from the final months of 2025 indicate a cooling in profits for the wider domestic sector, as smaller firms struggle to absorb rising input costs without the same flexibility to pass them to a more cautious consumer base. While most companies within the S&P 500 maintains healthy margins, many domestic businesses are facing a distinct squeeze, highlighting a growing performance gap across the U.S. economy.

The economic outlook for 2026 remains cautiously optimistic, centered on the consumer's ability to sustain spending amid a more restrictive credit environment. While the soft-landing thesis remains the base-case for many analysts, the transition toward slower job growth and elevated input costs introduces new variables. Early year tariff changes, geopolitical tension, and mounting concerns on a decoupling of economies have created an additional overhang.

Domestic Equities*Fashionably Late*

The fourth quarter of 2025 marked a significant transition for the U.S. equity market, characterized by a notable shift in leadership and a broadening of market participation. Although the S&P 500 Index concluded the period with a positive return of 2.7%, the primary driver of market gains shifted from mega-cap technology toward domestic cyclicals. This trend was evidenced by the Dow Jones Industrial Average, which climbed 4.0% during the quarter. This rotation was largely fueled by the Federal Reserve's decisive 50-basis-point rate cut, which signaled a strategic pivot toward supporting the labor market and reinforced investor confidence in a potential soft landing.

While market breadth remained narrow for the majority of 2025, as it was dominated by the artificial intelligence narrative and the Magnificent Seven, clear signs of diversification emerged in the final quarter. Small-cap and mid-cap stocks demonstrated renewed momentum late in the period, supported by relatively attractive valuations and an improving economic outlook for 2026. The small-cap Russell 2000 Index rose 2.2% in the fourth quarter, resulting in a total gain of 12.8% for the calendar year. Sector performance further illustrated this broadening; Health Care led the market with an 11.7% quarterly gain, while Real Estate and Utilities lagged with respective declines of 2.9% and 1.4%.

Leadership during the quarter remained concentrated within the communication services and technology sectors, yet internal dynamics shifted significantly. While Alphabet and Nvidia delivered exceptional annual returns of 65% and 39% respectively, other members of the Magnificent Seven, such as Apple, Amazon, Meta, and Microsoft, failed to outperform the broader market in the final quarter. This performance suggests that artificial intelligence enthusiasm may no longer be the sole driver of returns for the technology sector. Concurrently, several cyclical and defensive sectors, including industrials and financials, posted strong double-digit gains for the year as investors began pricing in genuine economic stabilization.

In terms of investment styles, the Russell 3000 Value Index maintained a distinct advantage over its growth counterpart, returning 3.8% for the quarter compared to only 1.1% for the Russell 3000 Growth Index. This style disparity was mirrored in the small-cap segment, where value-oriented stocks continued to show resilience. As the market enters 2026, valuation disparities remain a central focus for investors. Large-cap stocks currently trade at a forward price-to-earnings ratio of 22.2, whereas mid-cap and small-cap segments appear more attractively valued at approximately 17.0 and 16.0 times earnings, respectively. This valuation gap may provide a tailwind for continued market broadening as investors seek opportunities outside the most expensive segments of the market.

International Equities

Awake and Kicking

Throughout 2025, international equities experienced a significant regime shift, transitioning from a mere diversification tool into the growth engine for a portfolio. This "Great Rotation" was fundamentally underpinned by a sharp 9.0% decline in the trade-weighted U.S. Dollar, which eased global financial conditions and allowed international central banks to pivot toward growth without the immediate threat of currency collapse. This macro-divergence created an advantageous environment for the MSCI All Country World ex U.S. Index, which delivered a 5.1% return for the quarter.

Performance within Emerging Markets was a standout narrative, particularly in Asia, as capital migrated from U.S. hyperscalers into "pick and shovel" hardware manufacturers. The MSCI Emerging Markets Index advanced 4.8% during the quarter, led by an exceptional performance in South Korea. The MSCI Korea Index returned 27.4% for the quarter, fueled by insatiable memory chip demand and corporate governance reforms that are beginning to narrow the historic "Korea Discount." Meanwhile, Chinese equities rallied 4.8% as fiscal stimulus measures from the PBOC began to manifest in real economic data.

In Developed Markets, the narrative was one of resilience against a backdrop of global synchronization, with the MSCI EAFE Index advancing 4.9%. Regionally, Europe posted a gain of 6.3%, while

the Pacific advanced 2.2%. Japanese equities boosted the region with a return of 3.3%, as the Bank of Japan continued its normalization experiment. The UK was a standout in Europe, gaining 7.0% on better-than-expected results and a bump to sentiment. In terms of investment styles, International Value maintained a clear advantage, with the MSCI ACWI ex U.S. Value Index returning 7.7% for the quarter, significantly outperforming the 2.6% return of its growth counterpart.

As we enter 2026, the market is signaling a transition where U.S. exceptionalism has been replaced by a synchronized, multipolar recovery. This shift is further underscored by valuation disparities; while the U.S. market remains elevated, the MSCI EAFE and MSCI Emerging Markets indices currently trade at more attractive forward P/E ratios of 15.5 and 13.5, respectively.

Fixed Income

Steady State Flow

Q4 2025 reinstated fixed income as a ballast, marking the definitive conclusion of a painful three-year bear market cycle in Fixed Income. The Bloomberg Capital Aggregate Index was up 1.1% in the quarter and finished the year up 7.3%.

The asset class transitioned from an environment of capital preservation to one of capital appreciation, generating price returns that meaningfully augmented total fund performance. The primary

driver was the Federal Reserve's 50-basis point easing, which precipitated a classic "bull steepening" of the yield curve. While the 2-year Treasury yield dropped sharply in response to the dovish pivot, the long end of the curve rallied more temperately, restoring a traditional term premium. This trajectory suggests the market is pricing in a scenario where inflation settles slightly above the 2% target.

Within the credit markets, the much-feared "maturity wall" proved to be a manageable hurdle rather than a systemic cliff. Corporate credit spreads tightened to cycle lows across both Investment Grade and High Yield sectors, highlighting the market's belief that a recession is no longer the base case. High Yield, in particular, benefited from a "goldilocks" environment where falling rates eased refinancing pressures while growth remained sufficient to keep default rates below historical averages. The Bloomberg High Yield Index was up 1.3% for the quarter and ended the year up 8.6%.

We also observed a notable divergence in securitized sectors; Agency Mortgage-Backed Securities outperformed as rate volatility subsided, whereas Commercial Mortgage-Backed Securities remained bifurcated, with office properties continuing to struggle. While the aggregate yield on the portfolio has drifted lower from its peak, the quality of that yield has improved as we lock in durable, intermediate-duration rates, effectively mitigating the reinvestment risk that now looms over shorter-term instruments.

Cash Equivalents

How Low Can You Go

The three-month T-Bill returned 0.5% for the fourth quarter. This is a flat result from the prior quarter. Three-month treasury bills are now yielding 3.7%. This is down from 4.4% at the beginning of the year. Market participants are expecting this to stay relatively stable in the short term and are pricing in 1-2 cuts in 2026.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (annualized)	5.4%	4.4%
Unemployment Rate	4.4%	4.4%
CPI All Items Yr/Yr	2.7%	3.0%
Fed Funds Effective Rate	3.64%	4.09%
Industrial Capacity Utilization	76.3%	76.1%
Corporate Spread	0.79%	0.76%
Consumer Sentiment	52.9	55.1
U.S. Dollars per Euro	\$1.17	\$1.17

Current quarter GDP is estimated.

Major Index Returns

Index	Quarter	12 Months
Russell 3000	2.4%	17.1%
S&P 500	2.7%	17.9%
Russell Midcap	0.2%	10.6%
Russell 2000	2.2%	12.8%
MSCI EAFE	4.9%	31.9%
MSCI Emerging Markets	4.8%	34.4%
NCREIF ODCE	0.9%	3.8%
Bloomberg Aggregate Index	1.1%	7.3%

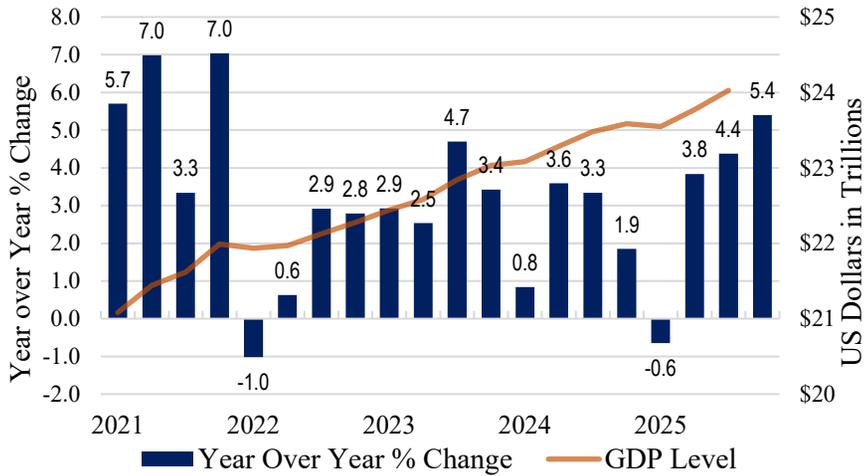
Russell Index Style Spread

Quarter	Trailing Year		
	GRO	COR	VAL
LC	1.1	2.4	3.8
MC	-3.7	0.2	1.4
SC	1.2	2.2	3.3

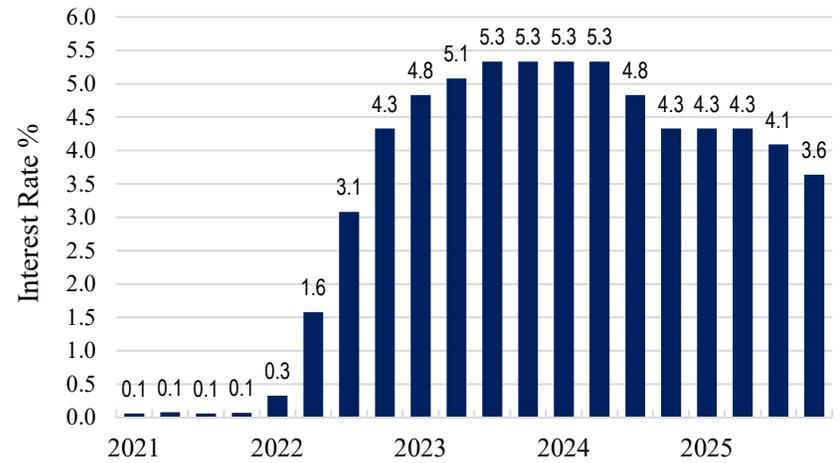
Market Summary

- Domestic equity cooled, but continued to grow.
- EAFE maintained a steady pace; EM slowed.
- Strength of the dollar remained relatively flat.
- Fed funds target rate drops a quarter point.

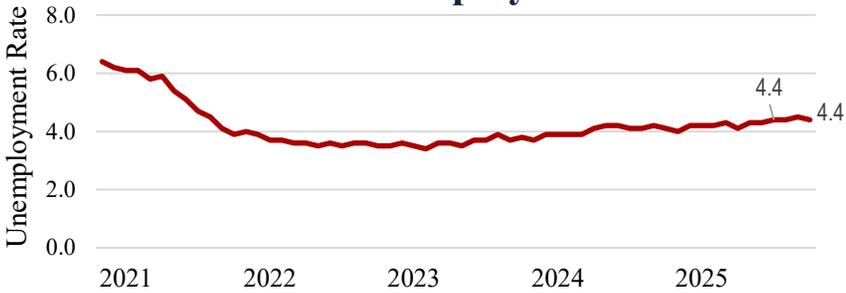
Real Gross Domestic Product



Federal Funds Effective Rate



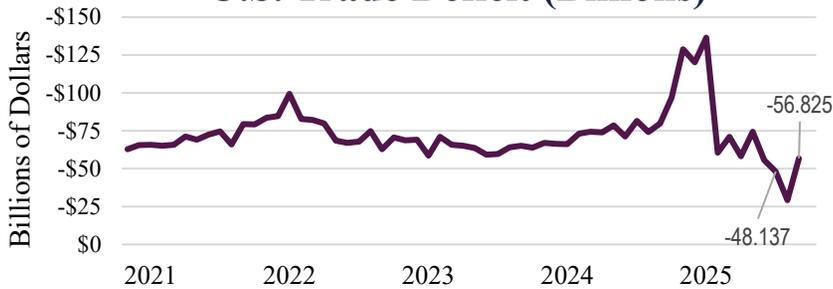
U.S. Unemployment



Industrial Capacity Utilization

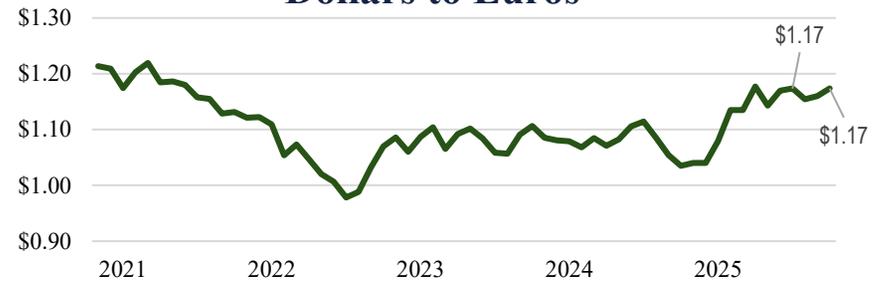


U.S. Trade Deficit (Billions)



Latest trade deficit data as of November.

Dollars to Euros



Higher value represents weaker dollar.

CPI Measures, Year Over Year % Change

	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
CPI	2.7	3.0	2.7	2.4	2.9	2.4	3.0	3.5
Core CPI	2.6	3.0	2.9	2.8	3.2	3.3	3.3	3.8
Food	3.1	3.1	3.0	3.0	2.5	2.3	2.2	2.2
Energy	2.0	2.9	-0.6	-3.2	-0.3	-6.8	1.0	1.8
Rent	2.9	3.4	3.8	4.0	4.3	4.8	5.1	5.7
Services	3.3	3.6	3.8	3.7	4.4	4.7	5.0	5.3

Producer Price Index, Year Over Year % Change

	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Aluminum	17.2	12.9	1.7	11.0	6.5	0.3	-3.2	-13.5
Copper	20.9	2.2	3.7	9.6	6.0	10.4	12.5	0.1
Iron & Steel	12.3	8.9	3.9	-2.5	-11.5	-9.8	-11.5	-5.8
Coffee	24.9	32.2	30.6	18.1	13.2	6.3	6.7	6.5
Soybeans	11.4	2.0	-10.2	-16.8	-25.5	-27.1	-14.5	-21.5
Wheat	-9.1	-11.5	-14.6	-7.2	-14.9	-19.7	-19.3	-25.4

Other Measures, Year Over Year % Change

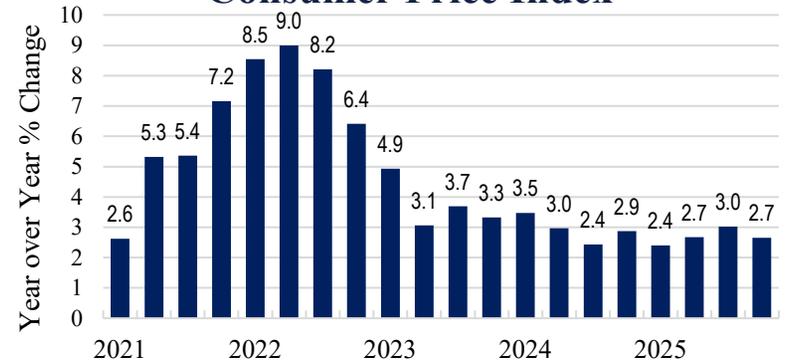
	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
WTI Oil	-21.0	-8.1	-20.0	-14.4	0.8	-24.3	17.2	10.9
Gas at Pump	-6.5	-1.9	-8.0	-10.2	-3.5	-17.1	-3.7	3.0
House Prices	N/A	3.2	3.9	4.9	5.6	5.1	5.8	6.3
Wage Growth	3.7	4.1	4.1	4.3	4.2	4.8	5.3	4.7

CPI & PPI source: U.S. Bureau of Labor Statistics

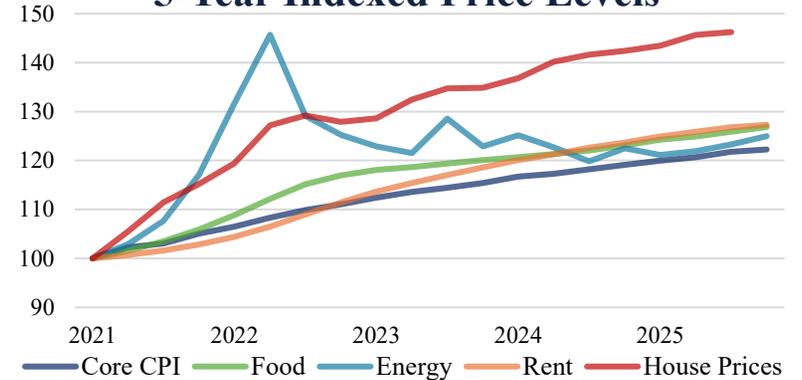
House Prices source: U.S. Federal Housing Finance Agency

Wage Growth source: Federal Reserve Bank of Atlanta

Consumer Price Index



5-Year Indexed Price Levels

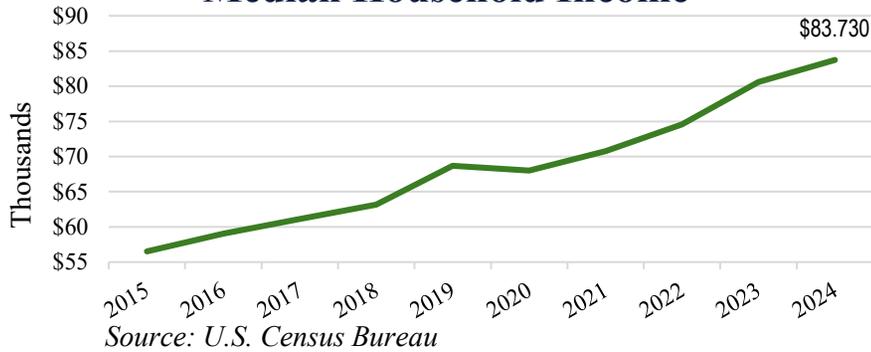


Gas Price at the Pump

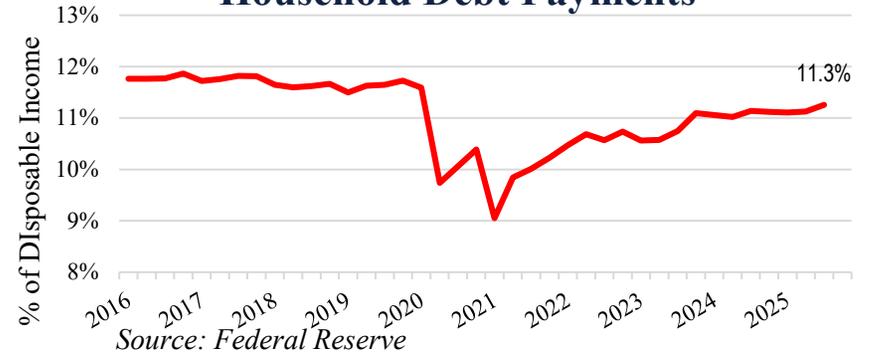


National Average Regular (85-88 Octane)

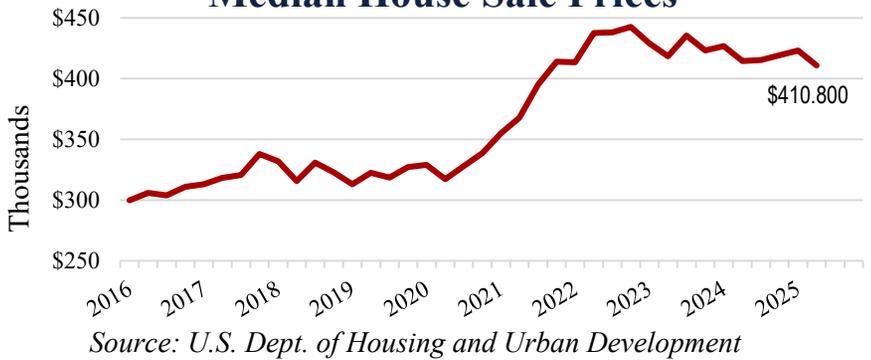
Median Household Income



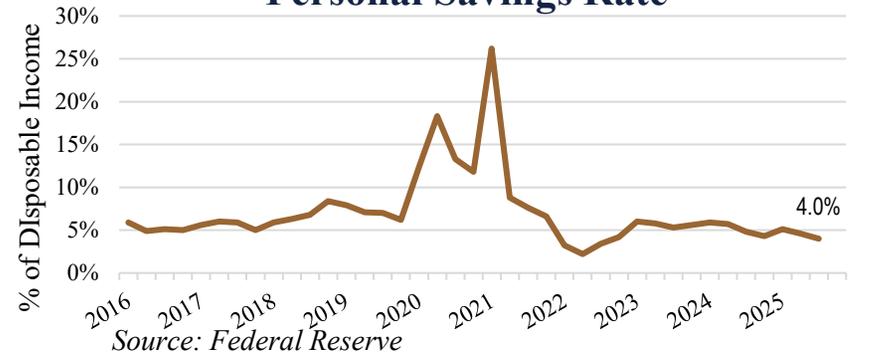
Household Debt Payments



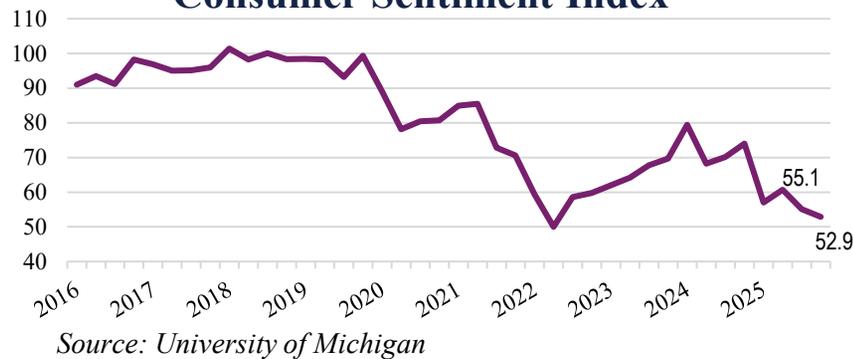
Median House Sale Prices



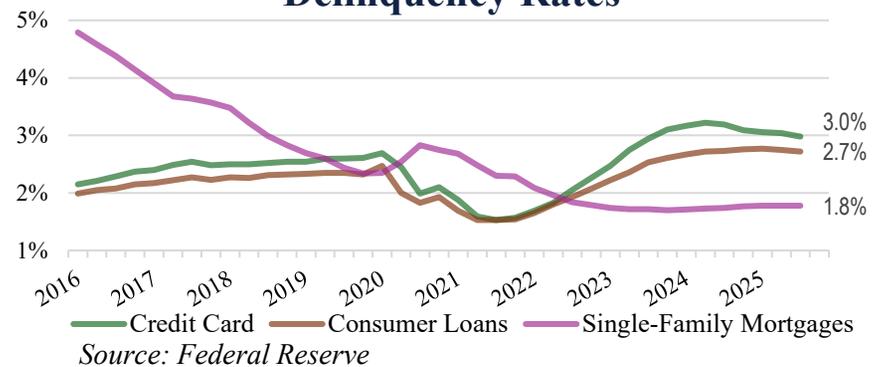
Personal Savings Rate



Consumer Sentiment Index



Delinquency Rates



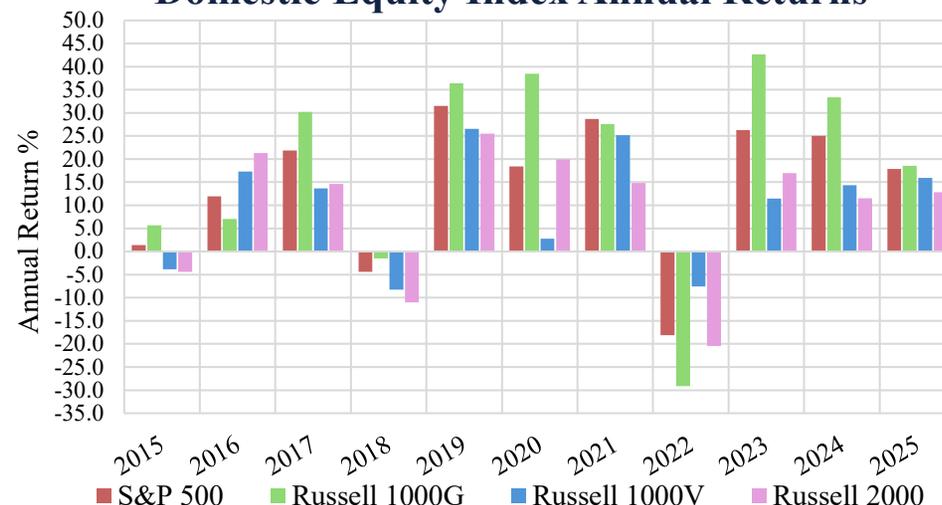
Market Review

U.S. Equity Market Data

Domestic Equity Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500	2.7	17.9	23.0	14.4	14.8
S&P 400	1.6	7.5	12.6	9.1	10.7
S&P 600	1.7	6.0	10.2	7.3	9.8
Russell 3000	2.4	17.1	22.2	13.2	14.3
Russell 1000	2.4	17.4	22.7	13.6	14.6
Russell 1000G	1.1	18.6	31.2	15.3	18.1
Russell 1000V	3.8	15.9	13.9	11.3	10.5
Russell Mid	0.2	10.6	14.4	8.7	11.0
Russell 2000	2.2	12.8	13.7	6.1	9.6

Domestic Equity Index Annual Returns



S&P 500 Sector Returns and Weights

Sector	Weight	1 Qtr	1 Yr
Communications	10.6	7.3	33.6
Consumer Discretionary	10.4	0.7	6.0
Consumer Staples	4.7	0.0	3.9
Energy	2.8	1.5	8.7
Financials	13.4	2.0	15.0
Healthcare	9.6	11.7	14.6
Industrials	8.2	0.9	19.4
Information Technology	34.4	1.4	24.0
Materials	1.8	1.1	10.5
Real Estate	1.8	-2.9	3.2
Utilities	2.2	-1.4	16.0

Russell Index Style Spread

Quarter

	GRO	COR	VAL
LC	1.1	2.4	3.8
MC	-3.7	0.2	1.4
SC	1.2	2.2	3.3

Trailing Year

	GRO	COR	VAL
LC	18.6	17.4	15.9
MC	8.7	10.6	11.0
SC	13.0	12.8	12.6

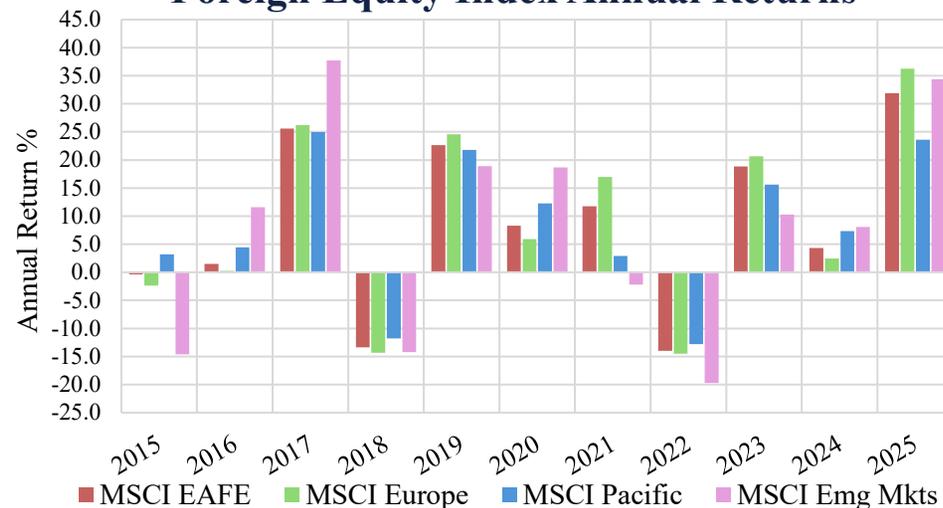
Best and worst performers for the quarter and trailing year:

Highest:		Highest:	
Large Cap Value	3.8	Large Cap Growth	18.6
Lowest:		Lowest:	
Mid Cap Growth	-3.7	Mid Cap Growth	8.7
Spread:	7.5	Spread:	9.9

Foreign Equity Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
ACWI Ex-US	5.1	33.1	18.0	8.5	8.9
MSCI EAFE	4.9	31.9	17.8	9.5	8.7
EAFE Growth	1.9	21.1	13.5	4.8	7.8
EAFE Value	7.9	43.3	22.2	14.1	9.4
MSCI Europe	6.3	36.3	19.0	11.0	9.2
MSCI Pacific	2.2	23.6	15.3	6.6	8.0
EAFE Small Cap	2.7	32.5	15.5	6.1	7.9
MSCI Emg Mkts	4.8	34.4	17.0	4.7	8.9

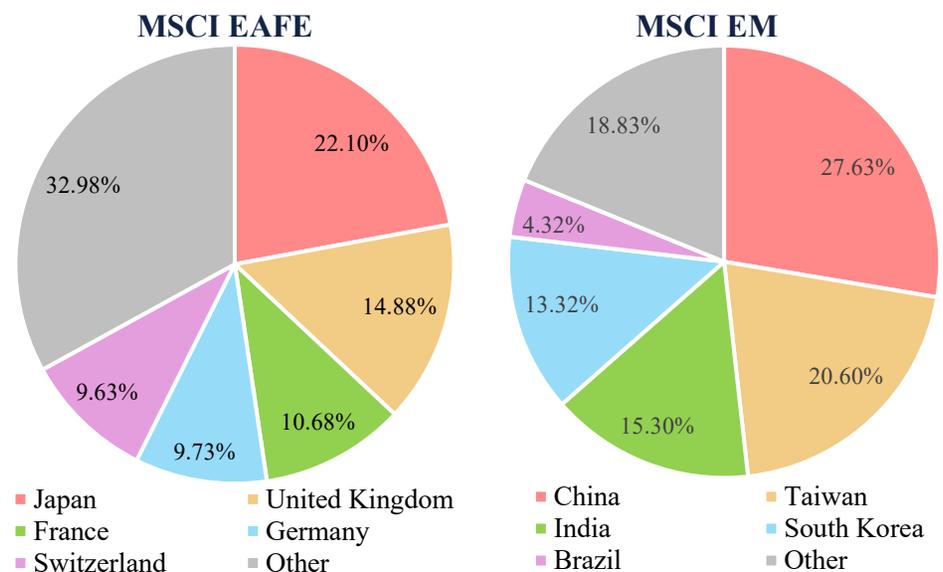
Foreign Equity Index Annual Returns



MSCI Country Returns

Country	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
MSCI EAFE Top Five Countries					
Japan	3.3	25.1	18.0	7.0	8.0
United Kingdom	7.0	35.1	18.4	13.3	7.9
France	3.5	29.5	14.7	9.7	9.9
Germany	2.6	37.1	23.6	9.4	8.4
Switzerland	9.8	34.8	16.0	9.1	9.8
MSCI Emerging Markets Top Five Countries					
China	-7.3	31.4	11.8	-3.0	5.7
Taiwan	10.4	39.8	35.4	17.4	19.9
India	4.8	4.3	12.5	10.8	10.2
South Korea	27.4	100.8	24.0	4.5	10.2
Brazil	7.2	50.4	12.3	6.1	11.1

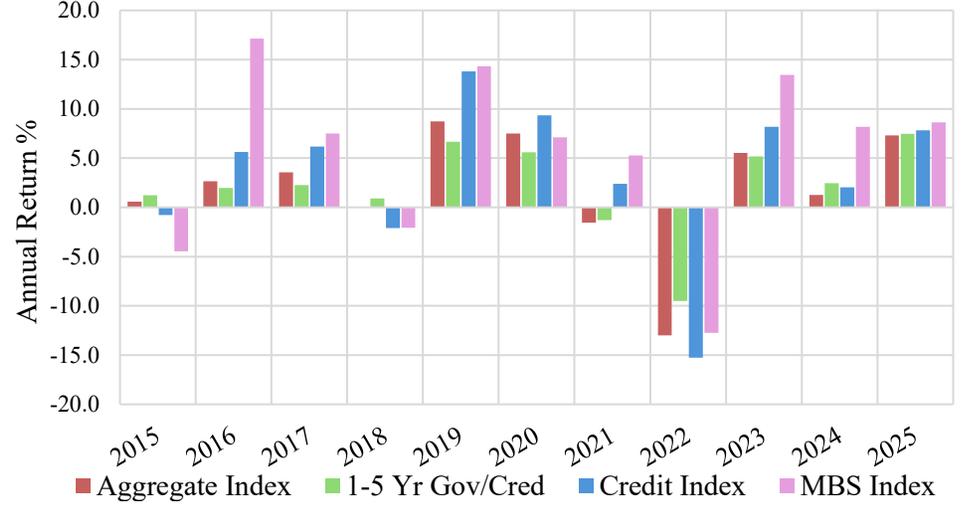
MSCI Country Weights



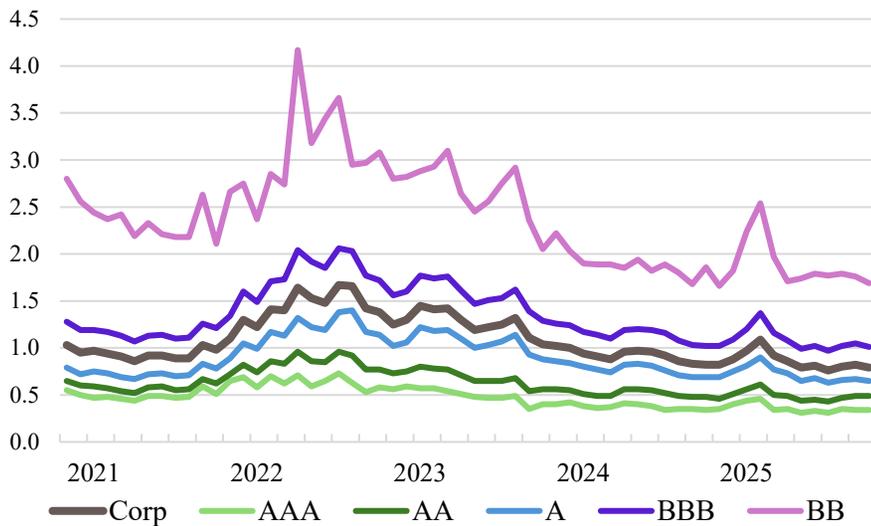
Bond Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Aggregate Index	1.1	7.3	4.7	-0.4	2.0
Int Aggregate	1.4	7.5	5.0	0.7	2.1
1-5 Yr Gov/Cred	1.2	6.1	4.9	1.6	2.2
LT Gov/Credit	0.0	6.6	3.1	-4.9	2.0
Government Index	0.9	6.3	3.6	-0.5	1.6
Credit Index	0.9	7.8	6.0	0.6	3.5
MBS Index	1.7	8.6	4.9	0.1	1.6
High Yield Index	1.3	8.6	10.1	4.1	6.3
US TIPS Index	0.1	7.0	4.2	1.1	3.1

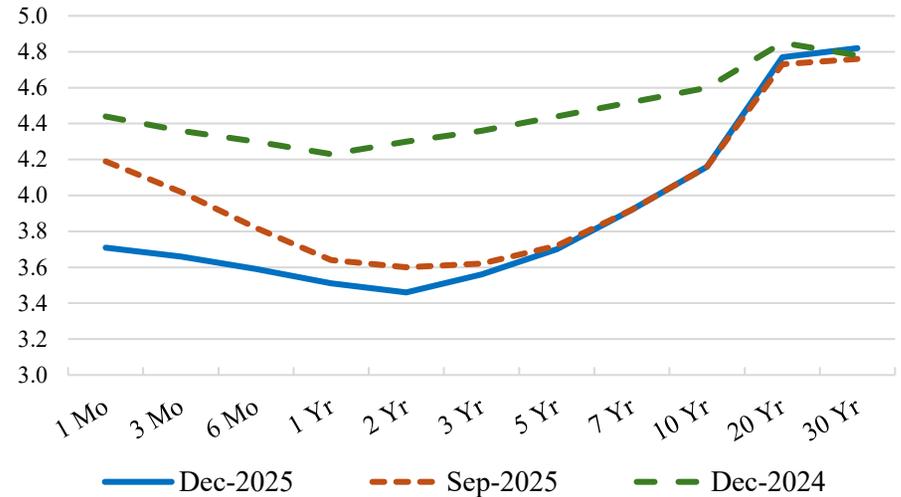
Bond Index Annual Returns



Corporate Spreads



Treasury Yield Curve



Market Review

Asset Class Quilt

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
34.5	32.6	39.8	15.8	79.0	26.9	16.0	18.6	38.8	13.7	15.0	21.3	37.8	12.4	36.4	38.5	42.0	12.9	42.7	33.4	34.4
EM	EM	EM	Farm	EM	SC	RE	EM	SC	PE	RE	SC	EM	PE	GRO	GRO	PE	Timb	GRO	GRO	EM
33.9	27.7	18.4	9.5	40.5	25.5	15.2	18.6	34.8	13.7	10.3	17.3	30.2	8.3	31.5	29.2	28.7	9.6	26.3	25.0	31.9
Farm	PE	Timb	Timb	MC	MC	Farm	Farm	MC	LC	Farm	VAL	GRO	RE	LC	PE	LC	Farm	LC	LC	EAFE
26.4	26.9	18.3	5.2	37.2	23.0	10.7	17.9	33.5	13.5	10.3	13.8	25.6	6.7	30.5	19.9	27.6	7.5	18.9	15.3	18.6
PE	EAFE	PE	Bond	GRO	PE	PE	EAFE	GRO	VAL	PE	MC	EAFE	Farm	MC	SC	GRO	RE	EAFE	MC	GRO
21.4	22.2	16.0	-10.0	32.5	19.2	7.9	17.5	32.5	13.2	5.7	12.3	21.8	3.2	26.5	18.7	25.2	-4.2	17.2	14.4	17.9
RE	VAL	RE	RE	EAFE	EM	Bond	VAL	VAL	MC	GRO	PE	LC	Timb	VAL	EM	VAL	PE	MC	VAL	LC
19.3	21.2	15.9	-24.6	27.2	16.7	2.6	17.3	32.4	13.1	5.0	12.0	20.5	0.0	25.5	18.4	22.6	-7.5	16.9	11.5	15.9
Timb	Farm	Farm	PE	SC	GRO	GRO	MC	LC	GRO	Timb	LC	PE	Bond	SC	LC	MC	VAL	SC	SC	VAL
14.0	18.4	11.8	-33.8	26.5	16.5	2.1	16.3	23.5	12.6	1.4	11.6	18.5	-1.5	22.7	17.1	22.2	-13.0	11.5	8.2	12.8
EAFE	SC	GRO	SC	LC	RE	LC	SC	PE	Farm	LC	EM	MC	GRO	EAFE	MC	RE	Bond	VAL	PE	SC
12.7	16.3	11.6	-36.8	19.7	15.5	1.5	16.0	23.3	12.5	0.6	8.8	14.6	-4.4	18.9	8.3	14.8	-14.0	10.3	8.1	10.6
MC	RE	EAFE	VAL	VAL	VAL	Timb	LC	EAFE	RE	Bond	RE	SC	LC	EM	EAFE	SC	EAFE	EM	EM	MC
7.1	15.8	7.0	-37.0	14.5	14.9	0.4	15.3	20.9	10.5	-0.4	7.1	13.6	-8.3	18.6	7.5	11.8	-17.3	9.3	7.0	7.3
VAL	LC	Bond	LC	PE	LC	VAL	GRO	Farm	Timb	EAFE	Farm	VAL	VAL	PE	Bond	EAFE	MC	PE	Timb	Bond
5.3	15.3	5.6	-38.4	6.3	8.8	-1.6	14.6	13.9	6.0	-2.4	7.1	7.6	-9.1	8.7	3.1	9.2	-18.1	8.8	4.3	4.6
GRO	MC	MC	GRO	Farm	Farm	MC	PE	RE	Bond	MC	GRO	RE	MC	Bond	Farm	Timb	LC	Timb	EAFE	Timb
4.9	13.7	5.5	-41.5	5.9	8.2	-4.2	10.9	9.7	4.9	-3.8	2.7	6.2	-11.0	5.3	2.8	7.8	-19.7	5.5	1.2	4.2
LC	Timb	LC	MC	Bond	EAFE	SC	RE	Timb	SC	VAL	Bond	Farm	SC	RE	VAL	Farm	EM	Bond	Bond	PE
4.5	9.1	-0.2	-43.1	-4.8	6.6	-11.7	7.8	-2.0	-1.8	-4.4	2.6	3.6	-13.4	4.8	1.2	-1.5	-20.4	5.0	-1.0	3.8
SC	GRO	VAL	EAFE	Timb	Bond	EAFE	Timb	Bond	EM	SC	Timb	Timb	EAFE	Farm	RE	Bond	SC	Farm	Farm	RE
2.4	4.3	-1.6	-53.2	-29.8	-0.1	-18.2	4.2	-2.3	-4.5	-14.6	1.5	3.5	-14.2	1.3	0.8	-2.2	-29.1	-12.0	-1.4	-0.3
Bond	Bond	SC	EM	RE	Timb	EM	Bond	EM	EAFE	EM	EAFE	Bond	EM	Timb	Timb	EM	GRO	RE	RE	Farm

Asset Class - Index Name

Large Cap Growth (GRO) - Russell 1000 Growth
Large Cap Value (VAL) - Russell 1000 Value
Large Cap (LC) - S&P 500
Mid Cap (MC) - Russell Mid Cap
Small Cap (SC) - Russell 2000
Developed Markets (EAFE) - MSCI EAFE

Asset Class - Index Name

Emerging Markets (EM) - MSCI Emerging Markets
Private Equity (PE) - Cambridge US Private Equity
Real Estate (RE) - NCREIF NFI-ODCE Index
Timber (Timb) - NCREIF Timber Index
Farmland (Farm) - NCREIF Farmland Index
Core Fixed Income (Bond) - Bloomberg Aggregate Index

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM

PERFORMANCE REVIEW

DECEMBER 2025

INVESTMENT RETURN

On December 31st, 2025, the Taunton Contributory Retirement System was valued at \$487,790,610, representing an increase of \$5,068,883 from the September quarter's ending value of \$482,721,727. Last quarter, the Fund posted withdrawals totaling \$1,782,331, which offset the portfolio's net investment return of \$6,851,214. Income receipts totaling \$615,031 plus net realized and unrealized capital gains of \$6,236,183 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the fourth quarter, the Composite account gained 1.5%, which ranked in the 87th percentile of the Public Fund universe. Over the trailing twelve-month period, this portfolio returned 12.8%, ranking in the 71st percentile. Since December 2008, the portfolio returned 9.5% on an annualized basis.

Domestic Equity

Last quarter, the domestic equity portion of the portfolio gained 1.2%, which was 1.4% below the S&P 1500 Index's return of 2.6% and ranked in the 63rd percentile of the Domestic Equity universe. Over the trailing year, the domestic equity portfolio returned 12.7%, which was 4.3% below the benchmark's 17.0% return, ranking in the 52nd percentile. Since December 2008, this component returned 13.3% per annum. For comparison, the S&P 1500 returned an annualized 14.3% over the same time frame.

Large Cap Equity

For the fourth quarter, the large cap equity segment returned 1.9%, which was 0.8% below the S&P 500 Index's return of 2.7% and ranked in the 63rd percentile of the Large Cap universe. Over the trailing year, this segment returned 15.8%, which was 2.1% below the benchmark's 17.9% return, and ranked in the 58th percentile. Since December 2008, this component returned 14.2% on an annualized basis. The S&P 500 returned an annualized 14.8% over the same time frame.

Mid Cap Equity

In the fourth quarter, the mid cap equity component returned -0.3%, which was 1.9% below the S&P 400 Index's return of 1.6% and ranked in the 58th percentile of the Mid Cap universe. Over the trailing twelve-month period, this component returned 7.9%, which was 0.4% better than the benchmark's 7.5% return, ranking in the 49th percentile.

Small Cap Equity

The small cap equity portfolio gained 1.4% during the fourth quarter, 0.3% below the S&P 600 Small Cap's return of 1.7% and ranked in the 59th percentile of the Small Cap universe. Over the trailing twelve months, this component returned 11.7%; that return was 5.7% better than the benchmark's 6.0% return, and ranked in the 34th percentile. Since December 2008, this component returned 12.2% annualized. For comparison, the S&P 600 Small Cap returned an annualized 12.1% during the same time frame.

International Equity

The international equity segment gained 3.6% during the fourth quarter; that return was 1.5% below the MSCI All Country World Ex-US' return of 5.1% and ranked in the 55th percentile of the International Equity universe. Over the trailing year, this component returned 29.1%, 4.0% below the benchmark's 33.1% return, and ranked in the 54th percentile. Since December 2008, this component returned 8.1% annualized. The MSCI All Country World Ex-US returned an annualized 8.5% during the same period.

Developed Markets Equity

During the fourth quarter, the developed markets equity segment gained 3.3%, which was 1.6% below the MSCI EAFE Index's return of 4.9% and ranked in the 60th percentile of the International Equity universe. Over the trailing twelve-month period, this segment's return was 28.8%, which was 3.1% below the benchmark's 31.9% performance, ranking in the 55th percentile. Since December 2008, this component returned 8.7% per annum. For comparison, the MSCI EAFE Index returned an annualized 8.6% over the same period.

Emerging Markets Equity

The emerging markets equity portion of the portfolio returned 4.7% in the fourth quarter, 0.1% below the MSCI Emerging Market Index's return of 4.8% and ranked in the 55th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this segment returned 33.3%, 1.1% below the benchmark's 34.4% return, ranking in the 50th percentile.

Alternative Assets

During the fourth quarter, the alternative assets component returned 1.5%, which was 6.7% below the Russell 3000 (Lagged)'s return of 8.2%. Over the trailing year, this component returned 11.7%, which was 5.7% below the benchmark's 17.4% performance. Since December 2008, this component returned 9.7% annualized, while the Russell 3000 (Lagged) returned an annualized 12.7% over the same period.

Real Assets

In the fourth quarter, the real assets segment returned 0.5%, which was 0.1% better than the Real Asset Index's return of 0.4%. Over the trailing year, this segment returned 4.6%, which was 1.5% better than the benchmark's 3.1% performance. Since December 2008, this component returned 7.7% per annum, while the Real Asset Index returned an annualized 8.2% over the same period.

Fixed Income

The fixed income portfolio gained 0.8% in the fourth quarter, 0.3% below the Bloomberg Aggregate Index's return of 1.1% and ranked in the 83rd percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, this segment returned 7.2%; that return was 0.1% below the benchmark's 7.3% return, and ranked in the 58th percentile. Since December 2008, this component returned 3.8% on an annualized basis. The Bloomberg Aggregate Index returned an annualized 2.9% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Quarter	YTD /1Y	3 Year	5 Year	10 Year	Since 12/08
Total Portfolio - Gross	1.5	12.8	11.7	7.5	8.8	9.5
<i>PUBLIC FUND RANK</i>	(87)	(71)	(62)	(42)	(38)	----
Total Portfolio - Net	1.4	12.4	11.2	6.9	8.2	9.0
Shadow Index	2.4	13.0	12.1	7.7	8.9	9.5
PRIT Fund	2.1	12.6	10.9	7.8	8.8	9.0
Domestic Equity - Gross	1.2	12.7	16.2	9.9	12.0	13.3
<i>DOMESTIC EQUITY RANK</i>	(63)	(52)	(46)	(60)	(53)	----
S&P 1500	2.6	17.0	22.1	14.0	13.9	14.3
Taunton Dome Index	2.2	12.2	17.1	11.4	12.3	13.7
Large Cap Equity - Gross	1.9	15.8	19.0	11.9	14.0	14.2
<i>LARGE CAP RANK</i>	(63)	(58)	(58)	(70)	(53)	----
S&P 500	2.7	17.9	23.0	14.4	14.8	14.8
Mid Cap Equity - Gross	-0.3	7.9	12.9	8.2	11.1	----
<i>MID CAP RANK</i>	(58)	(49)	(55)	(53)	(56)	----
S&P 400	1.6	7.5	12.6	9.1	10.7	13.0
Small Cap Equity - Gross	1.4	11.7	13.6	7.3	9.4	12.2
<i>SMALL CAP RANK</i>	(59)	(34)	(48)	(56)	(85)	----
S&P 600	1.7	6.0	10.2	7.3	9.8	12.1
International Equity - Gross	3.6	29.1	15.9	7.6	8.5	8.1
<i>INTERNATIONAL EQUITY RANK</i>	(55)	(54)	(63)	(59)	(67)	----
ACWI Ex-US	5.1	33.1	18.0	8.5	8.9	8.5
Developed Markets Equity - Gross	3.3	28.8	16.3	9.3	9.0	8.7
<i>INTERNATIONAL EQUITY RANK</i>	(60)	(55)	(59)	(45)	(50)	----
MSCI EAFE	4.9	31.9	17.8	9.5	8.7	8.6
Emerging Markets Equity - Gross	4.7	33.3	15.3	2.9	6.8	----
<i>EMERGING MARKETS RANK</i>	(55)	(50)	(71)	(74)	(95)	----
MSCI Emg Mkts	4.8	34.4	17.0	4.7	8.9	8.4
Alternative Assets - Gross	1.5	11.7	11.6	17.0	10.6	9.7
Russell 3000 (Lag)	8.2	17.4	24.1	15.7	14.7	12.7
Real Assets - Gross	0.5	4.6	1.5	7.0	6.3	7.7
Real Asset Index	0.4	3.1	-0.1	4.6	5.4	8.2
Fixed Income - Gross	0.8	7.2	6.5	0.8	3.0	3.8
<i>BROAD MARKET FIXED RANK</i>	(83)	(58)	(29)	(67)	(48)	----
Aggregate Index	1.1	7.3	4.7	-0.4	2.0	2.9

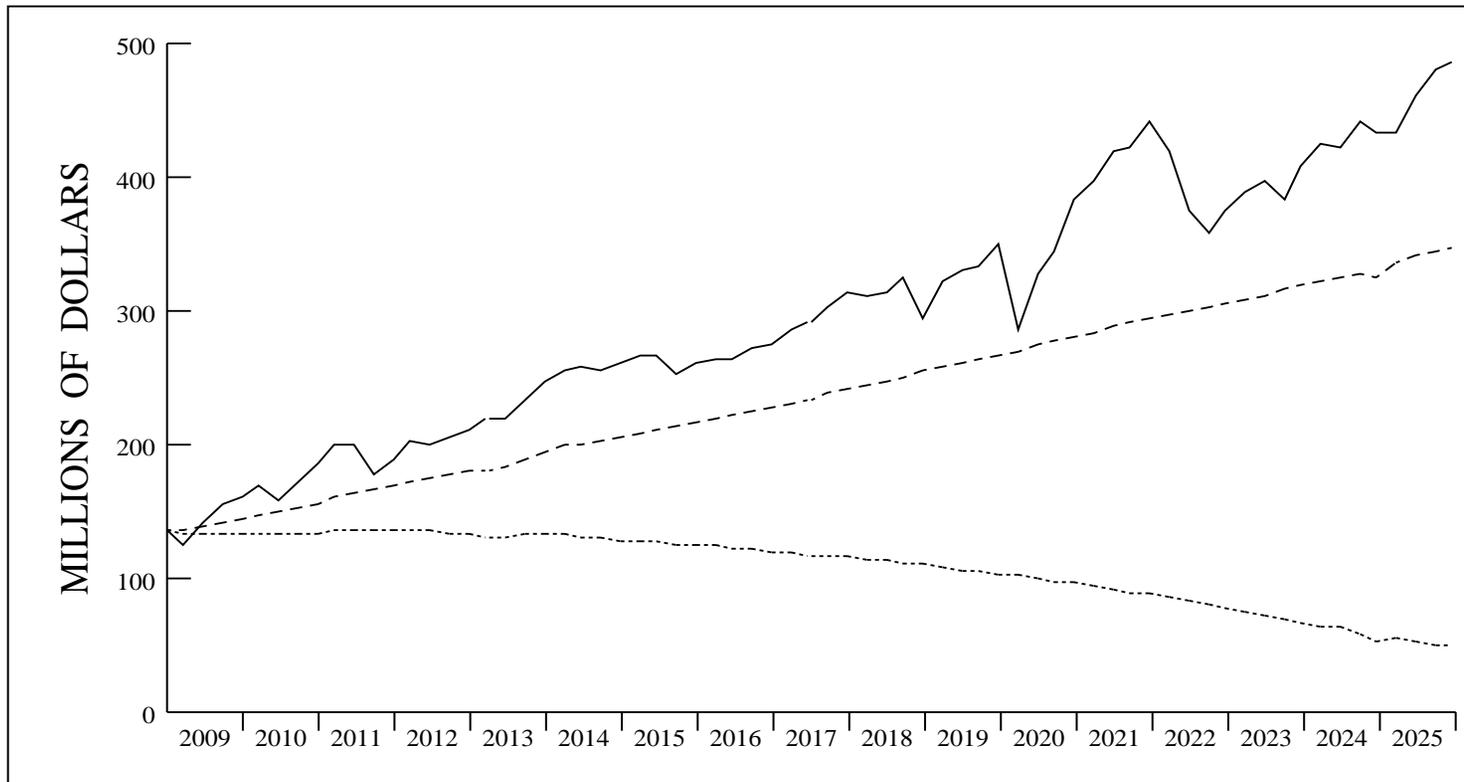
ASSET ALLOCATION

Large Cap Equity	21.7%	\$ 105,860,860
Mid Cap Equity	11.3%	54,904,916
Small Cap	10.4%	50,748,374
Int'l Developed	13.4%	65,287,210
Emerging Markets	4.4%	21,275,551
Alternative	4.4%	21,395,214
Real Assets	14.2%	69,388,333
Fixed Income	18.4%	89,548,885
Cash	1.9%	9,381,267
Total Portfolio	100.0%	\$ 487,790,610

INVESTMENT RETURN

Market Value 9/2025	\$ 482,721,727
Contribs / Withdrawals	- 1,782,331
Income	615,031
Capital Gains / Losses	6,236,183
Market Value 12/2025	\$ 487,790,610

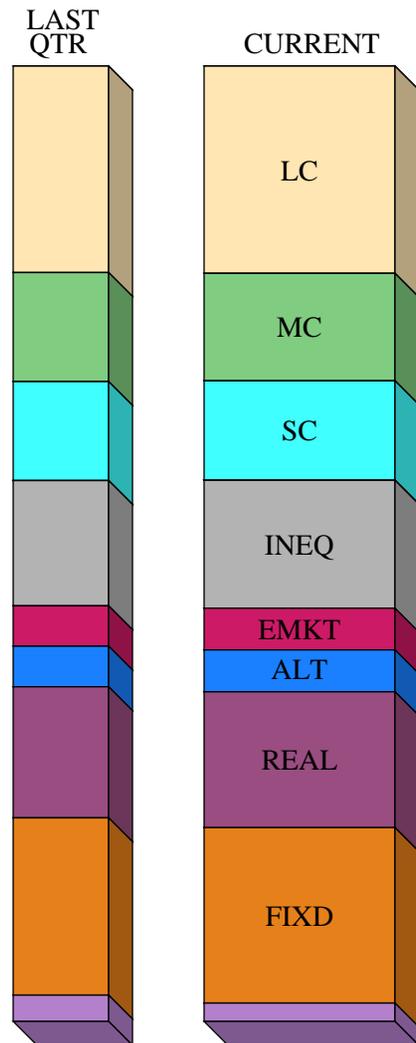
INVESTMENT GROWTH



— ACTUAL RETURN
 - - - BLENDED RATE
 0.0%

VALUE ASSUMING
 BLENDED RATE\$ 349,685,943

	LAST QUARTER	PERIOD 12/08 - 12/25
BEGINNING VALUE	\$ 482,721,727	\$ 137,273,001
NET CONTRIBUTIONS	- 1,782,331	- 87,124,669
<u>INVESTMENT RETURN</u>	<u>6,851,214</u>	<u>437,642,278</u>
ENDING VALUE	\$ 487,790,610	\$ 487,790,610
INCOME	615,031	57,098,136
<u>CAPITAL GAINS (LOSSES)</u>	<u>6,236,183</u>	<u>380,544,142</u>
INVESTMENT RETURN	6,851,214	437,642,278



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>MIN</u>	<u>MAX</u>
■ LARGE CAP EQUITY	\$ 105,860,860	21.7%	20.0%	10.0%	30.0%
■ MID CAP EQUITY	54,904,916	11.3%	10.0%	8.0%	15.0%
■ SMALL CAP EQUITY	50,748,374	10.4%	10.0%	8.0%	15.0%
■ DEVELOPED MARKETS EQUITY	65,287,210	13.4%	13.0%	4.0%	19.0%
■ EMERGING MARKETS EQUITY	21,275,551	4.4%	4.0%	0.0%	6.0%
■ ALTERNATIVE ASSETS	21,395,214	4.4%	10.0%	5.0%	15.0%
■ REAL ASSETS	69,388,333	14.2%	15.0%	10.0%	20.0%
■ FIXED INCOME	89,548,885	18.4%	18.0%	15.0%	30.0%
■ CASH & EQUIVALENT	9,381,267	1.9%	0.0%	----	----
TOTAL FUND	\$ 487,790,610	100.0%			

MANAGER ALLOCATION SUMMARY

Portfolio	Market Value	Percent	Target	Difference (%)	Difference (\$)
State Street Investment Management (LC)	\$52,157,074	10.7	10.0	0.7	\$3,378,013
State Street Investment Management (LCG)	\$26,815,693	5.5	5.0	0.5	\$2,426,163
Barksdale Investment Management (LCV)	\$27,117,961	5.6	5.0	0.6	\$2,728,431
State Street Investment Management (MC)	\$12,821,392	2.6	3.0	-0.4	<\$1,812,326>
Federated Hermes (MCG)	\$20,305,412	4.2	3.5	0.7	\$3,232,741
Allspring Global Investments (MCV)	\$21,778,112	4.5	3.5	1.0	\$4,705,441
State Street Investment Management (SC)	\$22,327,926	4.6	5.0	-0.4	<\$2,061,605>
Aberdeen Standard Investments (SCC)	\$28,420,448	5.8	5.0	0.8	\$4,030,918
State Street Investment Management (INEQ)	\$19,788,620	4.1	5.0	-0.9	<\$4,600,911>
Vontobel (INEG)	\$19,438,420	4.0	4.0	0.0	<\$73,204>
Boston Partners (INEV)	\$26,060,170	5.3	4.0	1.3	\$6,548,546
State Street Investment Management (EMKT)	\$21,275,551	4.4	4.0	0.4	\$1,763,927
Constitution Capital Partners (ALT)	\$3,087,665	0.6	0.0	0.6	\$3,087,665
Entrust Global (ALT)	\$3,300,981	0.7	0.0	0.7	\$3,300,981
PRIT Private Equity (PREQ)	\$14,760,838	3.0	5.0	-2.0	<\$9,628,693>
BlackRock (PREQ)	\$245,730	0.1	0.0	0.1	\$245,730

MANAGER ALLOCATION SUMMARY

Portfolio	Market Value	Percent	Target	Difference (%)	Difference (\$)
Rhumblin Advisers (REIT)	\$10,605,566	2.2	1.5	0.7	\$3,288,707
Intercontinental (REAL)	\$17,067,953	3.5	4.0	-0.5	<\$2,443,671>
TA Realty (REAL)	\$16,048,768	3.3	4.0	-0.7	<\$3,462,856>
Domain Timber Advisers (TIMB)	\$2,619,058	0.5	0.0	0.5	\$2,619,058
Domain Timber Advisers (TIMB)	\$2,055,639	0.4	0.0	0.4	\$2,055,639
Molpus Woodlands Group (TIMB)	\$2,366,928	0.5	0.0	0.5	\$2,366,928
Timberland Investment Resources (TIMB)	\$1,448,573	0.3	0.0	0.3	\$1,448,573
Ceres Partners (FARM)	\$17,175,848	3.5	5.0	-1.5	<\$7,213,683>
Barksdale Investment Management (FIXD)	\$25,442,088	5.2	5.5	-0.3	<\$1,386,396>
Manulife (FIXD)	\$31,777,183	6.5	6.5	0.0	\$70,793
State Street Investment Management (FIXD)	\$13,123,957	2.7	3.0	-0.3	<\$1,509,761>
MetLife (HIYL)	\$19,801,487	4.1	4.5	-0.4	<\$2,149,090>
Non Managed Cash (CASH)	\$8,555,569	1.8	0.0	1.8	\$8,555,569

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	1.5 (87)	12.8 (71)	12.8 (71)	11.7 (62)	7.5 (42)	8.8 (38)	7.3 ----	12/00
<i>Shadow Index</i>		<i>2.4 ----</i>	<i>13.0 ----</i>	<i>13.0 ----</i>	<i>12.1 ----</i>	<i>7.7 ----</i>	<i>8.9 ----</i>	<i>---- ----</i>	<i>12/00</i>
SSIM S&P 500	(Large Cap)	2.6 (44)	17.9 (35)	17.9 (35)	23.0 (38)	14.4 (30)	14.8 (38)	10.3 ----	06/07
<i>S&P 500</i>		<i>2.7 ----</i>	<i>17.9 ----</i>	<i>17.9 ----</i>	<i>23.0 ----</i>	<i>14.4 ----</i>	<i>14.8 ----</i>	<i>10.6 ----</i>	<i>06/07</i>
SSIM R1000G	(LC Growth)	1.1 (49)	18.5 (28)	18.5 (28)	-----	-----	-----	21.0(21)	09/24
<i>Russell 1000G</i>		<i>1.1 ----</i>	<i>18.6 ----</i>	<i>18.6 ----</i>	<i>31.2 ----</i>	<i>15.3 ----</i>	<i>18.1 ----</i>	<i>21.0 ----</i>	<i>09/24</i>
Barksdale	(LC Value)	1.2 (85)	11.6 (79)	11.6 (79)	8.9 (98)	10.4 (88)	-----	10.0(61)	03/17
<i>Russell 1000V</i>		<i>3.8 ----</i>	<i>15.9 ----</i>	<i>15.9 ----</i>	<i>13.9 ----</i>	<i>11.3 ----</i>	<i>10.5 ----</i>	<i>9.7 ----</i>	<i>03/17</i>
SSIM Midcap	(Mid Cap)	1.6 (33)	7.5 (54)	7.5 (54)	12.6 (58)	9.1 (44)	-----	9.4(54)	09/17
<i>S&P 400</i>		<i>1.6 ----</i>	<i>7.5 ----</i>	<i>7.5 ----</i>	<i>12.6 ----</i>	<i>9.1 ----</i>	<i>10.7 ----</i>	<i>9.4 ----</i>	<i>09/17</i>
Federated	(MC Growth)	-2.7 (54)	8.9 (40)	8.9 (40)	-----	-----	-----	17.1 (7)	09/24
<i>Russ Mid Gro</i>		<i>-3.7 ----</i>	<i>8.7 ----</i>	<i>8.7 ----</i>	<i>18.6 ----</i>	<i>6.6 ----</i>	<i>12.5 ----</i>	<i>13.8 ----</i>	<i>09/24</i>
Allspring	(MC Value)	0.8 (66)	6.7 (63)	6.7 (63)	9.8 (70)	10.5 (54)	-----	10.7(17)	06/16
<i>Russ Mid Val</i>		<i>1.4 ----</i>	<i>11.0 ----</i>	<i>11.0 ----</i>	<i>12.3 ----</i>	<i>9.8 ----</i>	<i>9.8 ----</i>	<i>9.3 ----</i>	<i>06/16</i>
SSIM Russell 2000	(Small Cap)	2.2 (44)	12.9 (28)	12.9 (28)	13.8 (46)	6.2 (66)	-----	7.9(60)	09/17
<i>Russell 2000</i>		<i>2.2 ----</i>	<i>12.8 ----</i>	<i>12.8 ----</i>	<i>13.7 ----</i>	<i>6.1 ----</i>	<i>9.6 ----</i>	<i>7.8 ----</i>	<i>09/17</i>
Aberdeen	(Small Cap)	0.8 (64)	10.3 (41)	10.3 (41)	13.3 (51)	7.8 (52)	-----	10.3(27)	06/17
<i>Russell 2000</i>		<i>2.2 ----</i>	<i>12.8 ----</i>	<i>12.8 ----</i>	<i>13.7 ----</i>	<i>6.1 ----</i>	<i>9.6 ----</i>	<i>8.3 ----</i>	<i>06/17</i>
SSIM EAFE	(Intl Eq)	4.9 (36)	31.7 (47)	31.7 (47)	17.6 (47)	9.3 (46)	-----	7.8(37)	09/17
<i>MSCI EAFE Net</i>		<i>4.9 ----</i>	<i>31.2 ----</i>	<i>31.2 ----</i>	<i>17.2 ----</i>	<i>8.9 ----</i>	<i>8.2 ----</i>	<i>7.5 ----</i>	<i>09/17</i>
Vontobel	(Intl Eq Gro)	-0.8 (79)	12.9 (81)	12.9 (81)	12.9 (54)	5.7 (38)	8.5 (57)	7.7 ----	12/12
<i>EAFE Growth Net</i>		<i>1.9 ----</i>	<i>20.8 ----</i>	<i>20.8 ----</i>	<i>13.2 ----</i>	<i>4.4 ----</i>	<i>7.4 ----</i>	<i>7.3 ----</i>	<i>12/12</i>
Boston Partners	(Intl Eq Val)	5.3 (62)	41.5 (23)	41.5 (23)	18.8 (60)	12.9 (32)	-----	15.9(31)	06/20
<i>EAFE Value Net</i>		<i>7.8 ----</i>	<i>42.2 ----</i>	<i>42.2 ----</i>	<i>21.4 ----</i>	<i>13.4 ----</i>	<i>8.7 ----</i>	<i>16.0 ----</i>	<i>06/20</i>
SSIM EMGM Mkts	(Emerging Mkt)	4.7 (55)	33.6 (49)	33.6 (49)	16.2 (63)	4.0 (66)	-----	4.8(84)	12/17
<i>MSCI EM Net</i>		<i>4.7 ----</i>	<i>33.6 ----</i>	<i>33.6 ----</i>	<i>16.4 ----</i>	<i>4.2 ----</i>	<i>8.4 ----</i>	<i>4.9 ----</i>	<i>12/17</i>
Constitution		0.0 ----	13.9 ----	13.9 ----	-----	-----	-----	14.9 ----	09/24
<i>High Yield Index</i>		<i>1.3 ----</i>	<i>8.6 ----</i>	<i>8.6 ----</i>	<i>10.1 ----</i>	<i>4.1 ----</i>	<i>6.3 ----</i>	<i>7.0 ----</i>	<i>09/24</i>
Entrust Blue Ocean		0.0 ----	5.5 ----	5.5 ----	-----	-----	-----	8.3 ----	06/24
<i>High Yield Index</i>		<i>1.3 ----</i>	<i>8.6 ----</i>	<i>8.6 ----</i>	<i>10.1 ----</i>	<i>4.1 ----</i>	<i>6.3 ----</i>	<i>9.5 ----</i>	<i>06/24</i>
PRIT PE		1.9 ----	12.7 ----	12.7 ----	11.0 ----	18.6 ----	-----	17.9 ----	06/19
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>4.2 ----</i>	<i>4.2 ----</i>	<i>7.2 ----</i>	<i>10.9 ----</i>	<i>14.6 ----</i>	<i>13.9 ----</i>	<i>06/19</i>

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	1.5 (87)	12.8 (71)	12.8 (71)	11.7 (62)	7.5 (42)	8.8 (38)	7.3 ----	12/00
<i>Shadow Index</i>		<i>2.4 ----</i>	<i>13.0 ----</i>	<i>13.0 ----</i>	<i>12.1 ----</i>	<i>7.7 ----</i>	<i>8.9 ----</i>	<i>---- ----</i>	<i>12/00</i>
BlackRock		13.3 ----	3.8 ----	3.8 ----	2.6 ----	-4.0 ----	-0.3 ----	2.3 ----	12/08
<i>Russell 3000 (Lag)</i>		<i>8.2 ----</i>	<i>17.4 ----</i>	<i>17.4 ----</i>	<i>24.1 ----</i>	<i>15.7 ----</i>	<i>14.7 ----</i>	<i>12.7 ----</i>	<i>12/08</i>
Rhumblin REIT		-2.1 ----	2.2 ----	2.2 ----	6.0 ----	4.8 ----	---- ----	8.1 ----	03/20
<i>NAREIT</i>		<i>-2.1 ----</i>	<i>2.3 ----</i>	<i>2.3 ----</i>	<i>6.1 ----</i>	<i>4.8 ----</i>	<i>5.8 ----</i>	<i>8.2 ----</i>	<i>03/20</i>
Intercon US REIF		0.2 ----	3.3 ----	3.3 ----	-6.0 ----	2.2 ----	5.4 ----	6.7 ----	06/14
<i>NCREIF ODCE</i>		<i>0.9 ----</i>	<i>3.8 ----</i>	<i>3.8 ----</i>	<i>-3.5 ----</i>	<i>3.4 ----</i>	<i>4.8 ----</i>	<i>6.0 ----</i>	<i>06/14</i>
TA Realty		0.8 ----	4.4 ----	4.4 ----	-1.0 ----	6.8 ----	---- ----	6.7 ----	03/20
<i>NCREIF ODCE</i>		<i>0.9 ----</i>	<i>3.8 ----</i>	<i>3.8 ----</i>	<i>-3.5 ----</i>	<i>3.4 ----</i>	<i>4.8 ----</i>	<i>3.0 ----</i>	<i>03/20</i>
Domain Opp Fund - A		0.0 ----	1.0 ----	1.0 ----	---- ----	---- ----	---- ----	7.1 ----	09/23
<i>NCREIF Timber</i>		<i>1.6 ----</i>	<i>4.6 ----</i>	<i>4.6 ----</i>	<i>6.8 ----</i>	<i>8.4 ----</i>	<i>5.3 ----</i>	<i>6.8 ----</i>	<i>09/23</i>
Domain Timber III		0.0 ----	3.0 ----	3.0 ----	10.0 ----	10.0 ----	7.0 ----	6.9 ----	06/11
<i>NCREIF Timber</i>		<i>1.6 ----</i>	<i>4.6 ----</i>	<i>4.6 ----</i>	<i>6.8 ----</i>	<i>8.4 ----</i>	<i>5.3 ----</i>	<i>5.9 ----</i>	<i>06/11</i>
Molpus Fund III		-3.0 ----	-0.3 ----	-0.3 ----	3.0 ----	9.0 ----	6.1 ----	6.2 ----	06/11
<i>NCREIF Timber</i>		<i>1.6 ----</i>	<i>4.6 ----</i>	<i>4.6 ----</i>	<i>6.8 ----</i>	<i>8.4 ----</i>	<i>5.3 ----</i>	<i>5.9 ----</i>	<i>06/11</i>
TIR		0.1 ----	6.1 ----	6.1 ----	---- ----	---- ----	---- ----	7.9 ----	12/23
<i>NCREIF Timber</i>		<i>1.6 ----</i>	<i>4.6 ----</i>	<i>4.6 ----</i>	<i>6.8 ----</i>	<i>8.4 ----</i>	<i>5.3 ----</i>	<i>5.8 ----</i>	<i>12/23</i>
Ceres Farms		2.7 ----	9.6 ----	9.6 ----	12.2 ----	15.2 ----	10.9 ----	10.7 ----	09/13
<i>NCREIF Farmland</i>		<i>-0.7 ----</i>	<i>-0.3 ----</i>	<i>-0.3 ----</i>	<i>1.2 ----</i>	<i>4.1 ----</i>	<i>4.8 ----</i>	<i>6.6 ----</i>	<i>09/13</i>
Barksdale	(Core Fixed)	1.2 (27)	7.4 (73)	7.4 (73)	4.6 (95)	-0.4 (96)	2.1 (87)	1.9 ----	03/15
<i>Aggregate Index</i>		<i>1.1 ----</i>	<i>7.3 ----</i>	<i>7.3 ----</i>	<i>4.7 ----</i>	<i>-0.4 ----</i>	<i>2.0 ----</i>	<i>1.8 ----</i>	<i>03/15</i>
Manulife	(Core Fixed)	1.2 (28)	8.2 (16)	8.2 (16)	5.9 (12)	0.5 (20)	3.1 (8)	2.8 ----	03/15
<i>Aggregate Index</i>		<i>1.1 ----</i>	<i>7.3 ----</i>	<i>7.3 ----</i>	<i>4.7 ----</i>	<i>-0.4 ----</i>	<i>2.0 ----</i>	<i>1.8 ----</i>	<i>03/15</i>
SSIM U.S. Agg. Bond	(Core Fixed)	1.0 (87)	7.2 (91)	7.2 (91)	4.7 (84)	-0.4 (92)	---- ----	1.8(75)	09/17
<i>Aggregate Index</i>		<i>1.1 ----</i>	<i>7.3 ----</i>	<i>7.3 ----</i>	<i>4.7 ----</i>	<i>-0.4 ----</i>	<i>2.0 ----</i>	<i>1.7 ----</i>	<i>09/17</i>
MetLife	(Hi Yield)	-0.6 (98)	5.0 (93)	5.0 (93)	10.0 (44)	---- ----	---- ----	10.0(44)	12/22
<i>High Yield Index</i>		<i>1.3 ----</i>	<i>8.6 ----</i>	<i>8.6 ----</i>	<i>10.1 ----</i>	<i>4.1 ----</i>	<i>6.3 ----</i>	<i>10.1 ----</i>	<i>12/22</i>

MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
SSIM S&P 500	S&P 500	-0.1	0.0	0.0	0.0
SSIM R1000G	Russell 1000G	0.0	-0.1	N/A	N/A
Barksdale	Russell 1000V	█ -2.6	█ -4.3	█ -5.0	█ -0.9
SSIM Midcap	S&P 400	0.0	0.0	0.0	0.0
Federated	Russ Mid Gro	1.0 █	0.2	N/A	N/A
Allspring	Russ Mid Val	█ -0.6	█ -4.3	█ -2.5	0.7
SSIM Russell 2000	Russell 2000	0.0	0.1	0.1	0.1
Aberdeen	Russell 2000	█ -1.4	█ -2.5	-0.4	1.7 █
SSIM EAFE	MSCI EAFE Net	0.0	0.5 █	0.4	0.4
Vontobel	EAFE Growth Net	█ -2.7	█ -7.9	-0.3	1.3 █
Boston Partners	EAFE Value Net	█ -2.5	-0.7	█ -2.6	-0.5
SSIM EMGM Mkts	MSCI EM Net	0.0	0.0	-0.2	-0.2
Constitution	High Yield Index	█ -1.3	5.3 █	N/A	N/A
Entrust Blue Ocean	High Yield Index	█ -1.3	█ -3.1	N/A	N/A
PRIT PE	Cambridge PE	1.9 █	8.5 █	3.8 █	7.7 █
BlackRock	Russell 3000 (Lag)	5.1 █	█ -13.6	█ -21.5	█ -19.7
Rhumblin REIT	NAREIT	0.0	-0.1	-0.1	0.0
Intercon US REIF	NCREIF ODCE	█ -0.7	-0.5	█ -2.5	█ -1.2
TA Realty	NCREIF ODCE	-0.1	0.6 █	2.5 █	3.4 █
Domain Opp Fund - A	NCREIF Timber	█ -1.6	█ -3.6	N/A	N/A
Domain Timber III	NCREIF Timber	█ -1.6	█ -1.6	3.2 █	1.6 █
Molpus Fund III	NCREIF Timber	█ -4.6	█ -4.9	█ -3.8	0.6
TIR	NCREIF Timber	█ -1.5	1.5 █	N/A	N/A
Ceres Farms	NCREIF Farmland	3.4 █	9.9 █	11.0 █	11.1 █
Barksdale	Aggregate Index	0.1	0.1	-0.1	0.0
Manulife	Aggregate Index	0.1	0.9 █	1.2 █	0.9 █
SSIM U.S. Agg. Bond	Aggregate Index	-0.1	-0.1	0.0	0.0
MetLife	High Yield Index	█ -1.9	█ -3.6	-0.1	N/A

INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value Prior Quarter	Net Cashflow	Net Investment Return	Market Value Current Quarter
SSIM S&P 500 (LC)	2.6	50,812,655	<1,947>	1,346,366	52,157,074
SSIM R1000G (LCG)	1.1	27,505,566	<1,001,390>	311,517	26,815,693
Barksdale (LCV)	1.2	26,812,569	<19,173>	324,565	27,117,961
SSIM Midcap (MC)	1.6	12,614,296	<933>	208,029	12,821,392
Federated (MCG)	-2.7	20,864,399	0	<558,987>	20,305,412
Allspring (MCV)	0.8	21,631,690	0	146,422	21,778,112
SSIM Russell 2000 (SC)	2.2	21,840,732	<1,379>	488,573	22,327,926
Aberdeen (SCC)	0.8	28,224,384	<28,728>	224,792	28,420,448
SSIM EAFE (INEQ)	4.9	18,872,002	<1,644>	918,262	19,788,620
Vontobel (INEG)	-0.8	19,614,732	0	<176,312>	19,438,420
Boston Partners (INEV)	5.3	24,781,763	0	1,278,407	26,060,170
SSIM EMGM Mkts (EMKT)	4.7	20,331,553	<3,716>	947,714	21,275,551
Constitution (ALT)	0.0	3,087,665	0	0	3,087,665
Entrust Blue Ocean (ALT)	0.0	2,820,981	480,000	0	3,300,981
PRIT PE (PREQ)	1.9	14,369,555	113,208	278,075	14,760,838
BlackRock (PREQ)	13.3	216,811	0	28,919	245,730
Total Portfolio	1.5	482,721,727	<1,782,331>	6,851,214	487,790,610

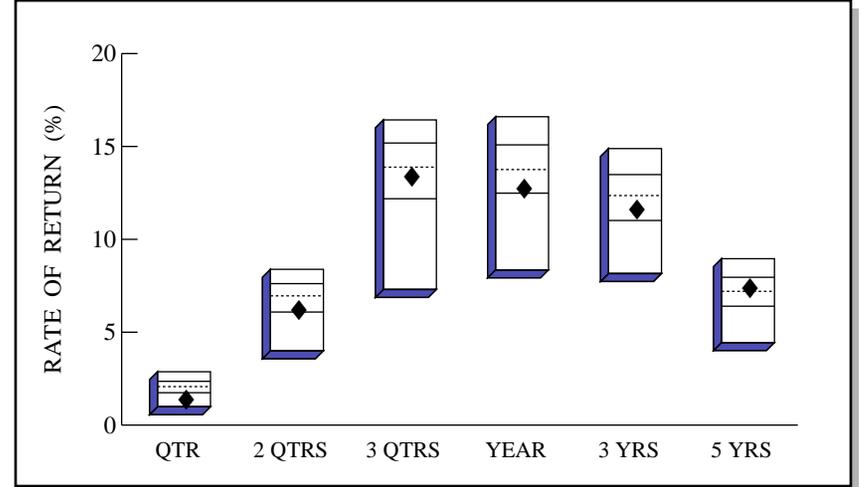
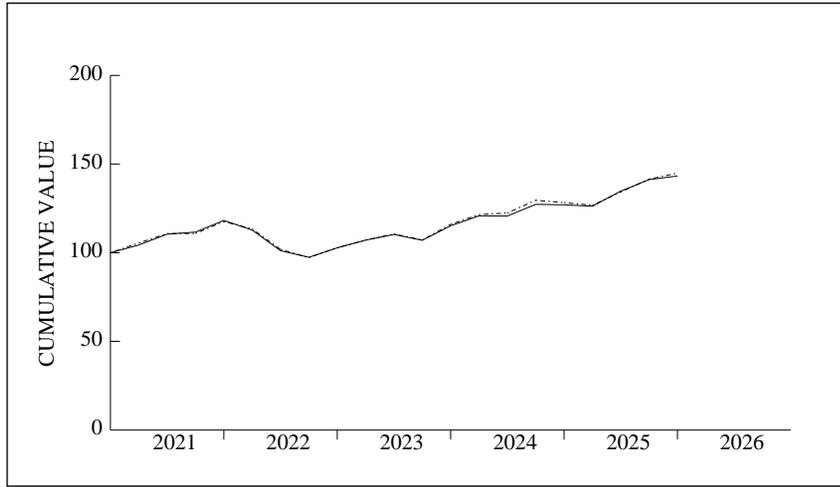
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value Prior Quarter	Net Cashflow	Net Investment Return	Market Value Current Quarter
Rhumblin REIT (REIT)	-2.1	10,838,338	0	<232,772>	10,605,566
Intercon US REIF (REAL)	0.2	17,077,059	<37,165>	28,059	17,067,953
TA Realty (REAL)	0.8	16,116,636	<189,370>	121,502	16,048,768
Domain Opp Fund - A (TIMB)	0.0	2,619,058	0	0	2,619,058
Domain Timber III (TIMB)	0.0	2,055,639	0	0	2,055,639
Molpus Fund III (TIMB)	-3.0	2,443,692	0	<76,764>	2,366,928
TIR (TIMB)	0.1	1,303,762	143,144	1,667	1,448,573
Ceres Farms (FARM)	2.7	13,843,135	2,873,566	459,147	17,175,848
Barksdale (FIXD)	1.2	27,623,384	<2,512,275>	330,979	25,442,088
Manulife (FIXD)	1.2	29,423,280	1,978,030	375,873	31,777,183
SSIM U.S. Agg. Bond (FIXD)	1.0	12,995,295	<610>	129,272	13,123,957
MetLife (HIYL)	-0.6	19,918,810	0	<117,323>	19,801,487
Cash (CASH)	----	12,062,286	<3,571,949>	65,232	8,555,569
Total Portfolio	1.5	482,721,727	<1,782,331>	6,851,214	487,790,610

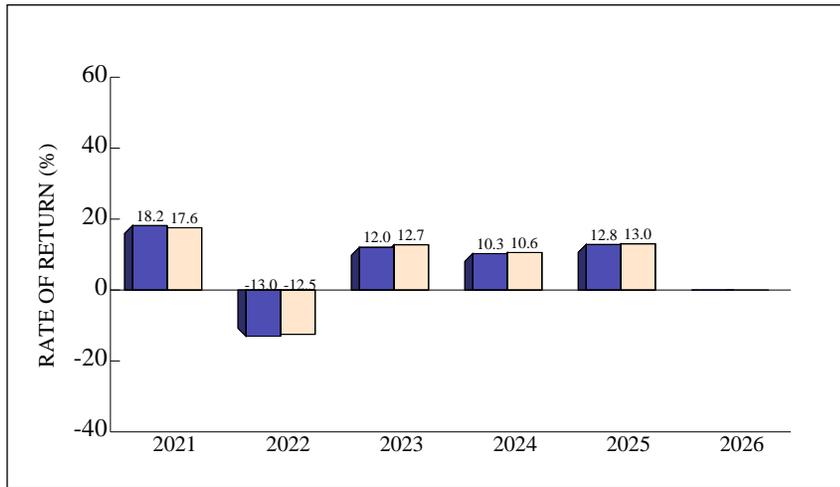
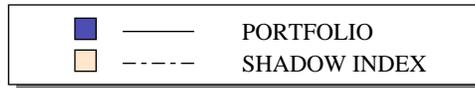
MANAGER FEE SUMMARY - ONE QUARTER**ALL FEES ARE ESTIMATED / ACCRUED**

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
SSIM S&P 500 (LC)	\$52,157,074	2.6	\$1,937	0.00	2.6	0.02
SSIM R1000G (LCG)	\$26,815,693	1.1	\$1,399	0.01	1.1	0.02
Barksdale (LCV)	\$27,117,961	1.2	\$16,730	0.06	1.1	0.25
SSIM Midcap (MC)	\$12,821,392	1.6	\$949	0.01	1.6	0.03
Federated (MCG)	\$20,305,412	-2.7	\$25,428	0.12	-2.8	0.49
Allspring (MCV)	\$21,778,112	0.8	\$28,636	0.13	0.7	0.53
SSIM Russell 2000 (SC)	\$22,327,926	2.2	\$1,663	0.01	2.2	0.03
Aberdeen (SCC)	\$28,420,448	0.8	\$28,395	0.10	0.7	0.40
SSIM EAFE (INEQ)	\$19,788,620	4.9	\$1,906	0.01	4.9	0.04
Vontobel (INEG)	\$19,438,420	-0.8	\$29,118	0.15	-0.9	0.60
Boston Partners (INEV)	\$26,060,170	5.3	\$43,845	0.18	5.2	0.71
SSIM EMGM Mkts (EMKT)	\$21,275,551	4.7	\$4,143	0.02	4.6	0.08
Constitution (ALT)	\$3,087,665	0.0	\$0	0.00	0.0	0.00
Entrust Blue Ocean (ALT)	\$3,300,981	0.0	\$0	0.00	0.0	0.00
PRIT PE (PREQ)	\$14,760,838	1.9	\$49,473	0.34	1.6	1.38
BlackRock (PREQ)	\$245,730	13.3	\$0	0.00	13.3	0.00
Rhumblin REIT (REIT)	\$10,605,566	-2.1	\$2,421	0.02	-2.2	0.09
Intercon US REIF (REAL)	\$17,067,953	0.2	\$37,421	0.22	-0.1	0.88
TA Realty (REAL)	\$16,048,768	0.8	\$28,203	0.18	0.6	0.70
Domain Opp Fund - A (TIMB)	\$2,619,058	0.0	\$0	0.00	0.0	0.00
Domain Timber III (TIMB)	\$2,055,639	0.0	\$0	0.00	0.0	0.00
Molpus Fund III (TIMB)	\$2,366,928	-3.0	\$4,603	0.19	-3.1	0.76
TIR (TIMB)	\$1,448,573	0.1	\$2,863	0.22	-0.1	0.88
Ceres Farms (FARM)	\$17,175,848	2.7	\$126,434	0.91	1.8	3.70
Barksdale (FIXD)	\$25,442,088	1.2	\$13,896	0.05	1.2	0.20
Manulife (FIXD)	\$31,777,183	1.2	\$23,203	0.08	1.1	0.32
SSIM U.S. Agg. Bond (FIXD)	\$13,123,957	1.0	\$1,634	0.01	1.0	0.05
MetLife (HIYL)	\$19,801,487	-0.6	\$27,209	0.14	-0.7	0.55
Cash (CASH)	\$8,555,569	----	\$0	0.00	----	0.00
Total Portfolio	\$487,790,610	1.5	\$501,509	0.10	1.4	0.42

TOTAL RETURN COMPARISONS



Public Fund Universe

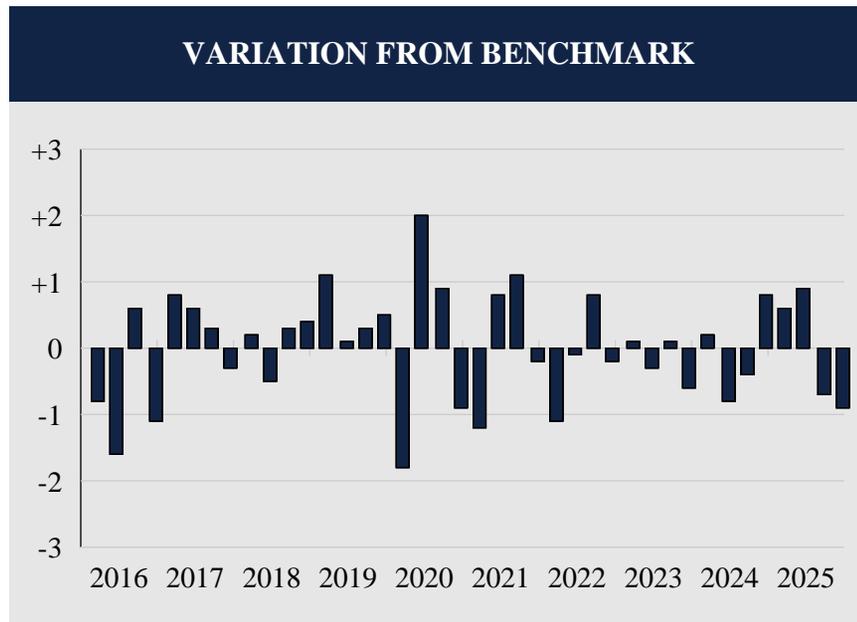


	<u>QTR</u>	<u>2 QTRS</u>	<u>3 QTRS</u>	<u>YEAR</u>	<u>-----ANNUALIZED-----</u> <u>3 YRS</u>	<u>5 YRS</u>
RETURN	1.5	6.3	13.5	12.8	11.7	7.5
(RANK)	(87)	(70)	(55)	(71)	(62)	(42)
5TH %ILE	2.9	8.4	16.4	16.6	14.9	9.0
25TH %ILE	2.4	7.6	15.2	15.1	13.5	8.0
MEDIAN	2.1	7.0	13.9	13.8	12.4	7.2
75TH %ILE	1.7	6.1	12.2	12.5	11.0	6.4
95TH %ILE	1.0	4.0	7.3	8.4	8.2	4.4
<i>Shadow Idx</i>	<i>2.4</i>	<i>8.0</i>	<i>14.3</i>	<i>13.0</i>	<i>12.1</i>	<i>7.7</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

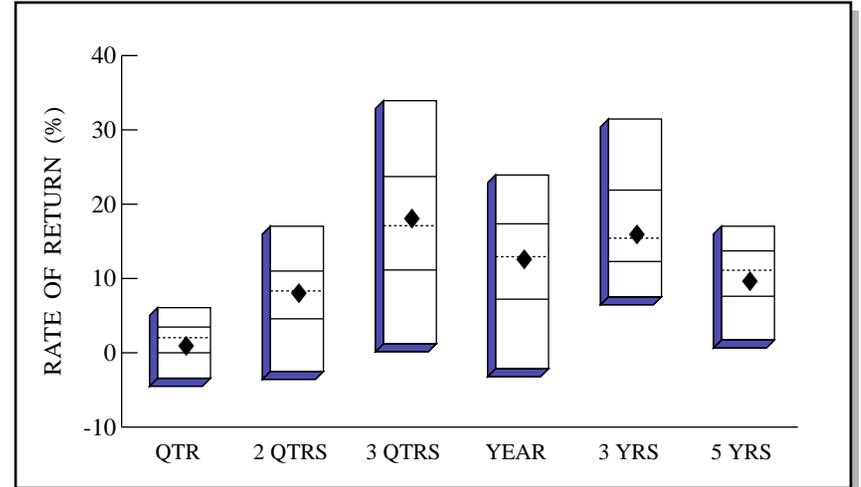
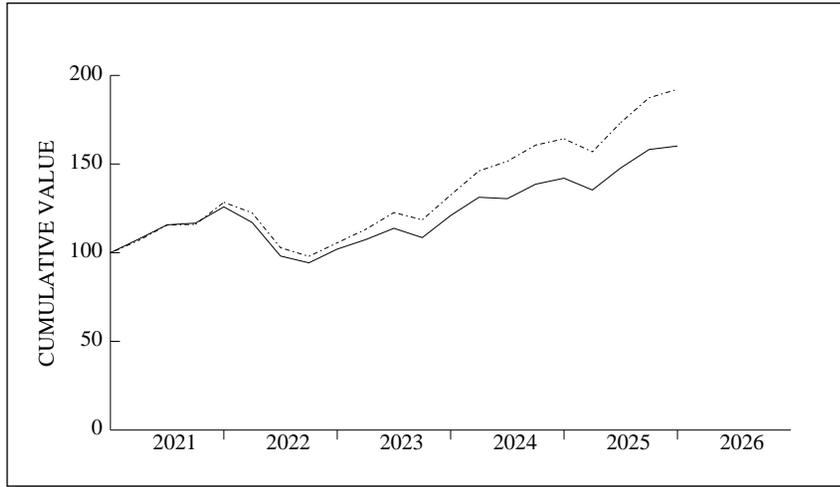
COMPARATIVE BENCHMARK: SHADOW INDEX



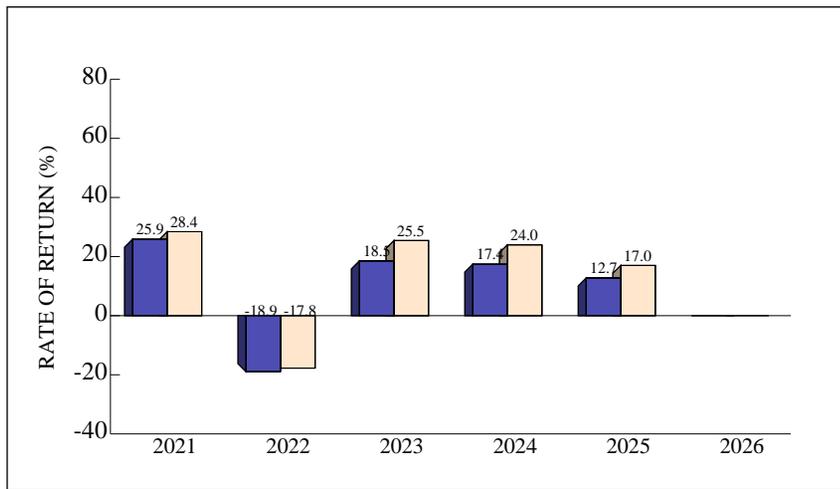
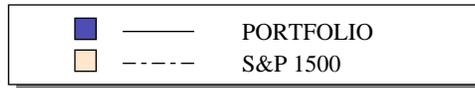
Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
3/16	1.4	2.2	-0.8
6/16	0.9	2.5	-1.6
9/16	3.7	3.1	0.6
12/16	0.9	2.0	-1.1
3/17	4.5	3.7	0.8
6/17	3.3	2.7	0.6
9/17	3.7	3.4	0.3
12/17	3.7	4.0	-0.3
3/18	-0.2	-0.4	0.2
6/18	1.8	2.3	-0.5
9/18	3.7	3.4	0.3
12/18	-8.8	-9.2	0.4
3/19	9.8	8.7	1.1
6/19	3.1	3.0	0.1
9/19	1.2	0.9	0.3
12/19	6.2	5.7	0.5
3/20	-17.8	-16.0	-1.8
6/20	15.0	13.0	2.0
9/20	5.6	4.7	0.9
12/20	11.9	12.8	-0.9
3/21	4.3	5.5	-1.2
6/21	5.9	5.1	0.8
9/21	1.1	0.0	1.1
12/21	5.9	6.1	-0.2
3/22	-4.6	-3.5	-1.1
6/22	-10.3	-10.2	-0.1
9/22	-3.7	-4.5	0.8
12/22	5.5	5.7	-0.2
3/23	4.2	4.1	0.1
6/23	3.0	3.3	-0.3
9/23	-3.0	-3.1	0.1
12/23	7.6	8.2	-0.6
3/24	4.9	4.7	0.2
6/24	0.0	0.8	-0.8
9/24	5.4	5.8	-0.4
12/24	-0.2	-1.0	0.8
3/25	-0.6	-1.2	0.6
6/25	6.8	5.9	0.9
9/25	4.8	5.5	-0.7
12/25	1.5	2.4	-0.9

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe

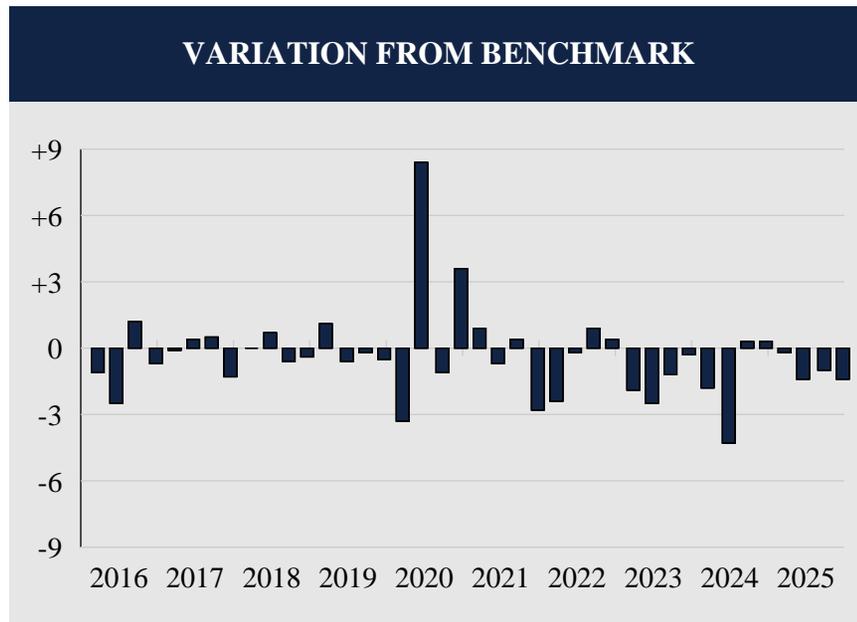


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.2	8.3	18.3	12.7	16.2	9.9
(RANK)	(63)	(51)	(47)	(52)	(46)	(60)
5TH %ILE	6.1	17.0	33.9	23.9	31.5	17.0
25TH %ILE	3.5	11.0	23.7	17.4	21.9	13.7
MEDIAN	2.0	8.3	17.1	12.9	15.4	11.1
75TH %ILE	0.0	4.6	11.1	7.2	12.3	7.6
95TH %ILE	-3.4	-2.5	1.2	-2.2	7.5	1.7
S&P 1500	2.6	10.8	22.5	17.0	22.1	14.0

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

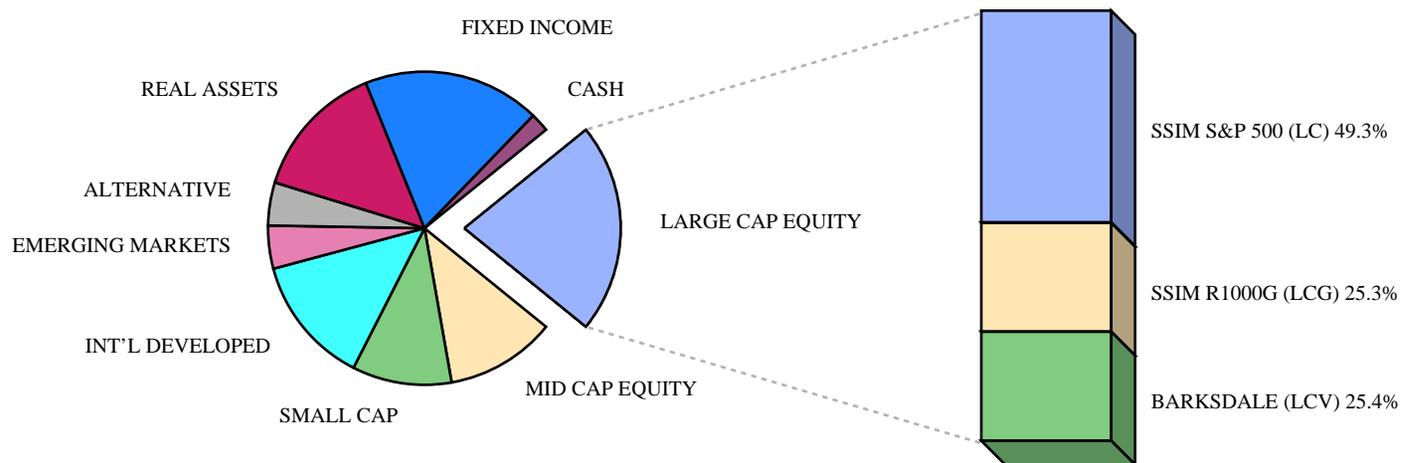
COMPARATIVE BENCHMARK: S&P 1500



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/23	11.5	11.8	-0.3
3/24	8.5	10.3	-1.8
6/24	-0.6	3.7	-4.3
9/24	6.3	6.0	0.3
12/24	2.5	2.2	0.3
3/25	-4.7	-4.5	-0.2
6/25	9.2	10.6	-1.4
9/25	7.0	8.0	-1.0
12/25	1.2	2.6	-1.4

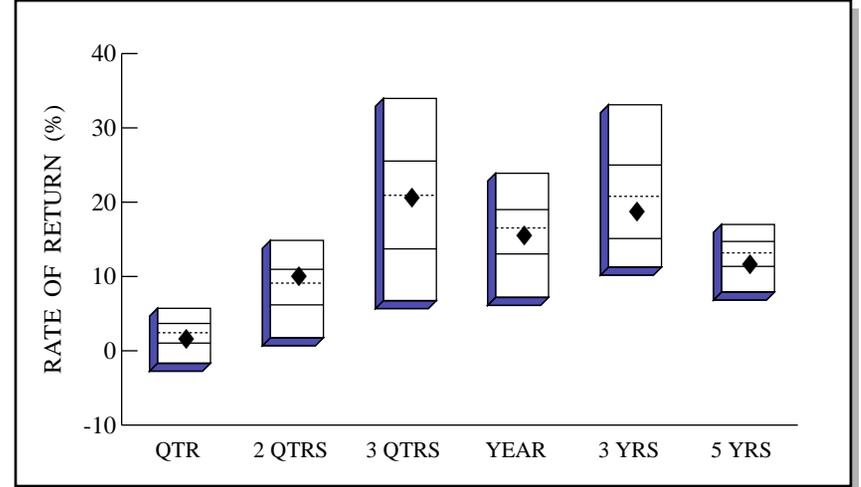
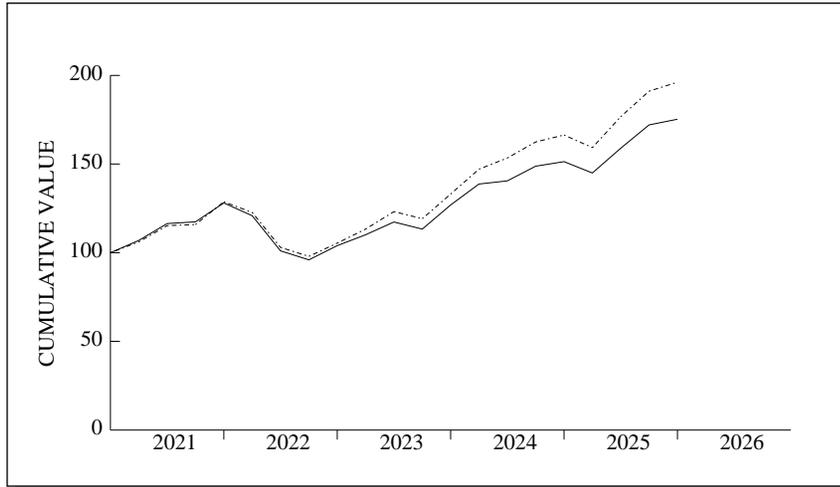
Total Quarters Observed	40
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	26
Batting Average	.350

LARGE CAP EQUITY MANAGER SUMMARY

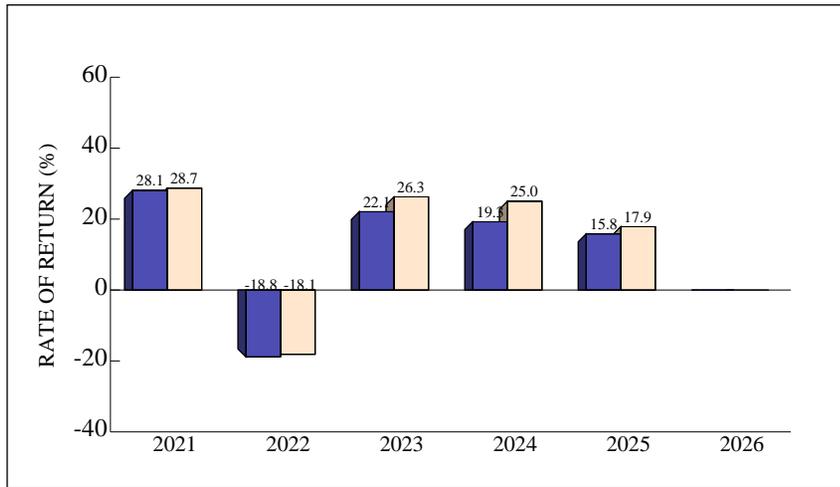
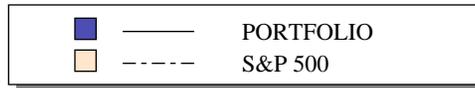


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSIM S&P 500	(Large Cap)	2.6 (44)	17.9 (35)	17.9 (35)	23.0 (38)	14.4 (30)	\$52,157,074
<i>S&P 500</i>		<i>2.7 ---</i>	<i>17.9 ---</i>	<i>17.9 ---</i>	<i>23.0 ---</i>	<i>14.4 ---</i>	<i>---</i>
SSIM R1000G	(Large Cap Growth)	1.1 (49)	18.5 (28)	18.5 (28)	--- ---	--- ---	\$26,815,693
<i>Russell 1000 Growth</i>		<i>1.1 ---</i>	<i>18.6 ---</i>	<i>18.6 ---</i>	<i>31.2 ---</i>	<i>15.3 ---</i>	<i>---</i>
BARKSDALE	(Large Cap Value)	1.2 (85)	11.6 (79)	11.6 (79)	8.9 (98)	10.4 (88)	\$27,117,961
<i>Russell 1000 Value</i>		<i>3.8 ---</i>	<i>15.9 ---</i>	<i>15.9 ---</i>	<i>13.9 ---</i>	<i>11.3 ---</i>	<i>---</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

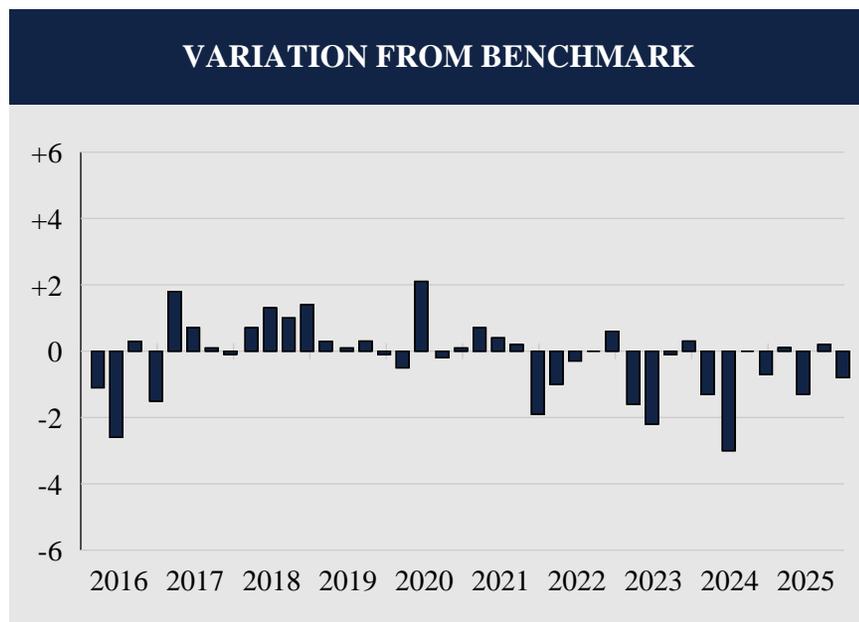


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.9	10.3	20.9	15.8	19.0	11.9
(RANK)	(63)	(35)	(51)	(58)	(58)	(70)
5TH %ILE	5.7	14.8	34.0	23.9	33.1	17.0
25TH %ILE	3.7	11.0	25.6	19.0	25.0	14.7
MEDIAN	2.4	9.1	20.9	16.5	20.8	13.2
75TH %ILE	1.0	6.2	13.7	13.0	15.1	11.4
95TH %ILE	-1.7	1.8	6.8	7.2	11.2	7.9
S&P 500	2.7	11.0	23.1	17.9	23.0	14.4

Large Cap Universe

LARGE CAP QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: S&P 500

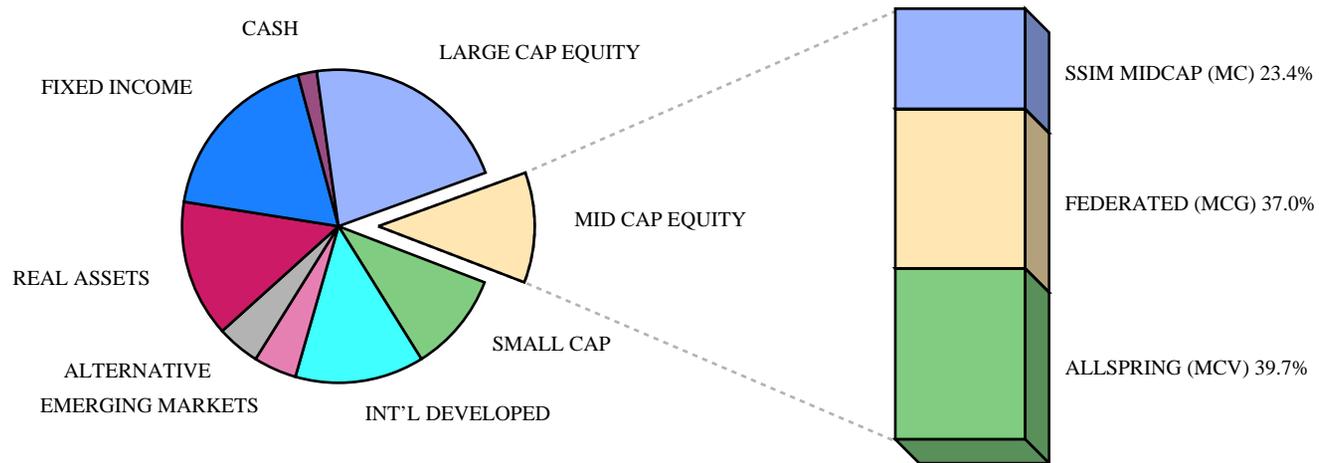


Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

RATES OF RETURN

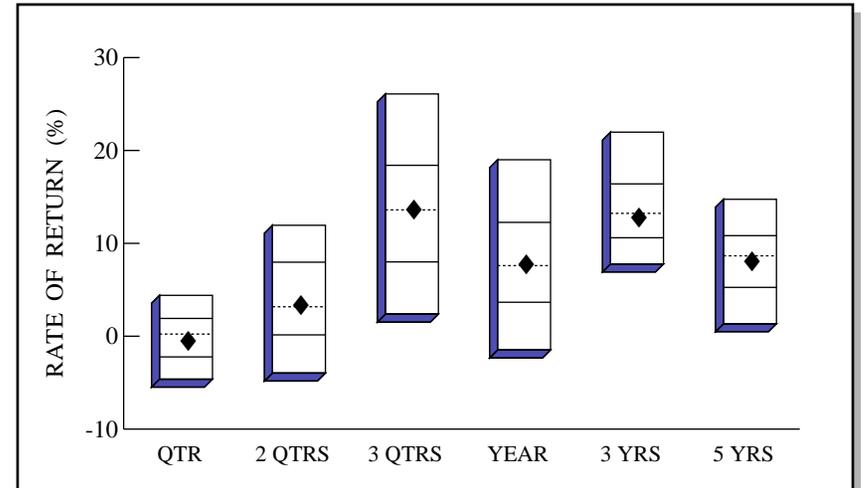
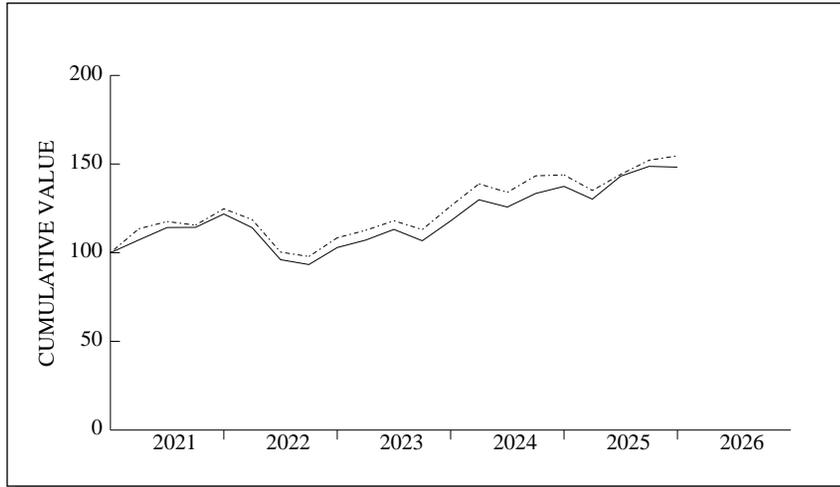
Date	Portfolio	Benchmark	Difference
3/16	0.2	1.3	-1.1
6/16	-0.1	2.5	-2.6
9/16	4.2	3.9	0.3
12/16	2.3	3.8	-1.5
3/17	7.9	6.1	1.8
6/17	3.8	3.1	0.7
9/17	4.6	4.5	0.1
12/17	6.5	6.6	-0.1
3/18	-0.1	-0.8	0.7
6/18	4.7	3.4	1.3
9/18	8.7	7.7	1.0
12/18	-12.1	-13.5	1.4
3/19	13.9	13.6	0.3
6/19	4.4	4.3	0.1
9/19	2.0	1.7	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
12/23	12.0	11.7	0.3
3/24	9.3	10.6	-1.3
6/24	1.3	4.3	-3.0
9/24	5.9	5.9	0.0
12/24	1.7	2.4	-0.7
3/25	-4.2	-4.3	0.1
6/25	9.6	10.9	-1.3
9/25	8.3	8.1	0.2
12/25	1.9	2.7	-0.8

MID CAP EQUITY MANAGER SUMMARY

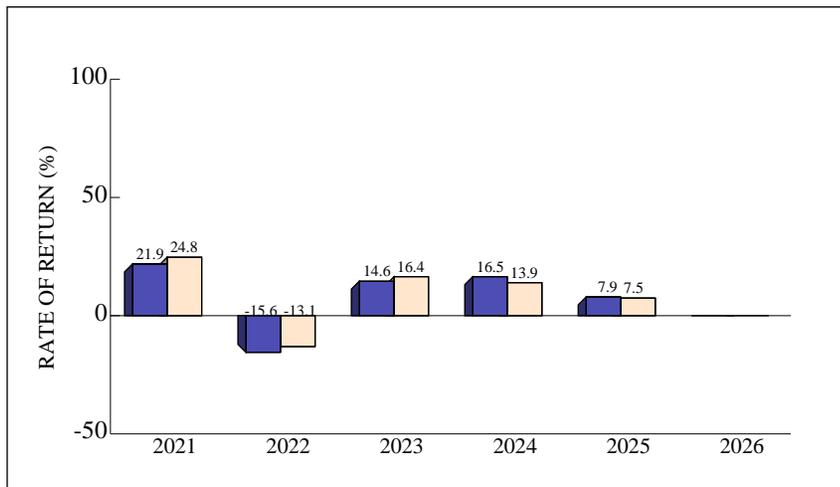
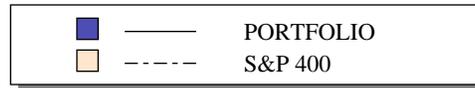


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSIM MIDCAP	(Mid Cap)	1.6 (33)	7.5 (54)	7.5 (54)	12.6 (58)	9.1 (44)	\$12,821,392
<i>S&P 400</i>		<i>1.6 ----</i>	<i>7.5 ----</i>	<i>7.5 ----</i>	<i>12.6 ----</i>	<i>9.1 ----</i>	<i>----</i>
FEDERATED	(Mid Cap Growth)	-2.7 (54)	8.9 (40)	8.9 (40)	---- ----	---- ----	\$20,305,412
<i>Russell Mid Cap Growth</i>		<i>-3.7 ----</i>	<i>8.7 ----</i>	<i>8.7 ----</i>	<i>18.6 ----</i>	<i>6.6 ----</i>	<i>----</i>
ALLSPRING	(Mid Cap Value)	0.8 (66)	6.7 (63)	6.7 (63)	9.8 (70)	10.5 (54)	\$21,778,112
<i>Russell Mid Cap Value</i>		<i>1.4 ----</i>	<i>11.0 ----</i>	<i>11.0 ----</i>	<i>12.3 ----</i>	<i>9.8 ----</i>	<i>----</i>

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe

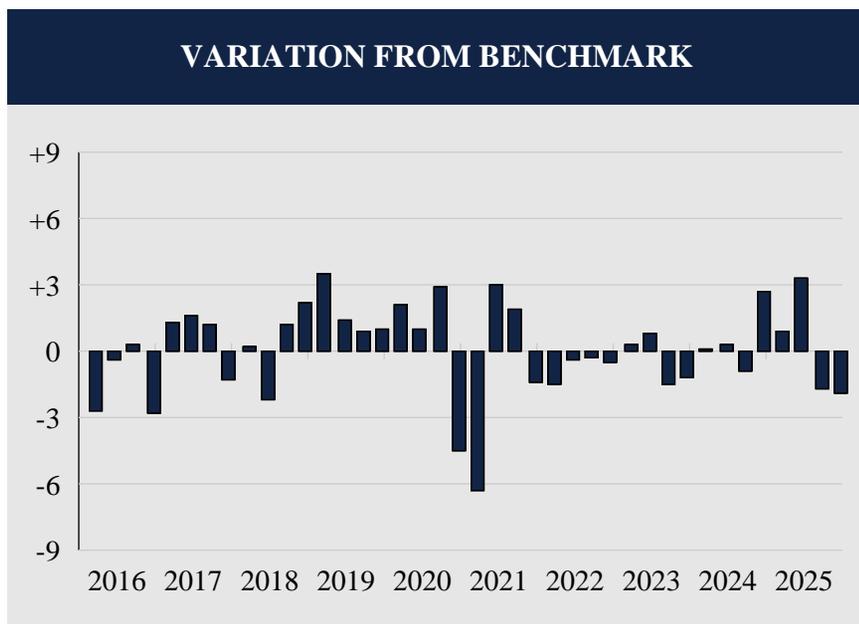


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.3	3.5	13.9	7.9	12.9	8.2
(RANK)	(58)	(48)	(49)	(49)	(55)	(53)
5TH %ILE	4.4	12.0	26.1	19.0	22.0	14.8
25TH %ILE	1.9	8.0	18.4	12.3	16.4	10.8
MEDIAN	0.2	3.2	13.6	7.6	13.2	8.7
75TH %ILE	-2.2	0.1	8.0	3.7	10.6	5.3
95TH %ILE	-4.6	-4.0	2.4	-1.5	7.8	1.3
S&P 400	1.6	7.3	14.5	7.5	12.6	9.1

Mid Cap Universe

MID CAP QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

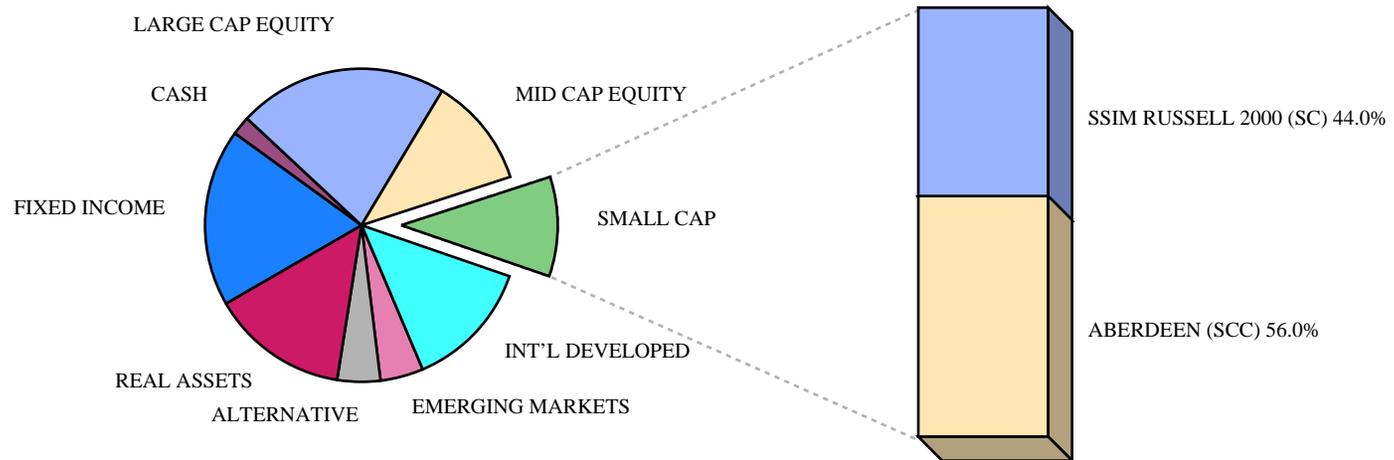
COMPARATIVE BENCHMARK: S&P 400



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/23	10.5	11.7	-1.2
3/24	10.1	10.0	0.1
6/24	-3.1	-3.4	0.3
9/24	6.0	6.9	-0.9
12/24	3.0	0.3	2.7
3/25	-5.2	-6.1	0.9
6/25	10.0	6.7	3.3
9/25	3.9	5.6	-1.7
12/25	-0.3	1.6	-1.9

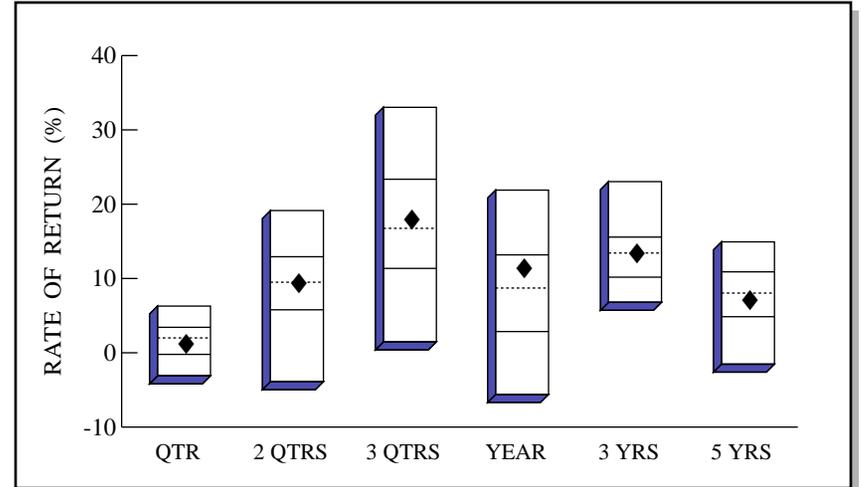
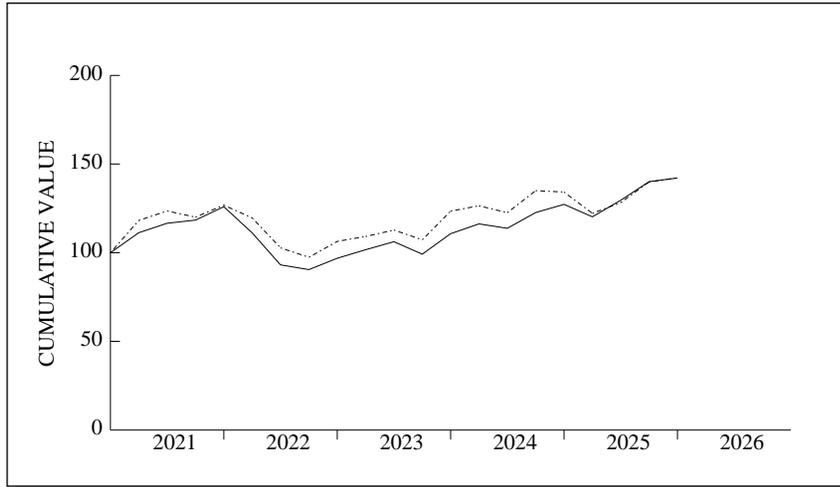
Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

SMALL CAP EQUITY MANAGER SUMMARY

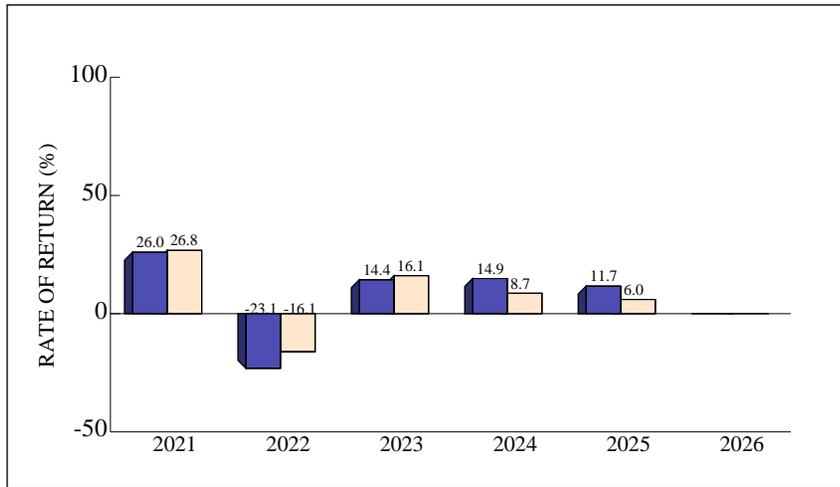
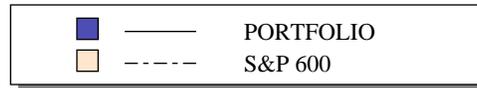


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSIM RUSSELL 2000	(Small Cap)	2.2 (44)	12.9 (28)	12.9 (28)	13.8 (46)	6.2 (66)	\$22,327,926
ABERDEEN	(Small Cap)	0.8 (64)	10.3 (41)	10.3 (41)	13.3 (51)	7.8 (52)	\$28,420,448
<i>Russell 2000</i>		<i>2.2 ---</i>	<i>12.8 ---</i>	<i>12.8 ---</i>	<i>13.7 ---</i>	<i>6.1 ---</i>	<i>---</i>

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

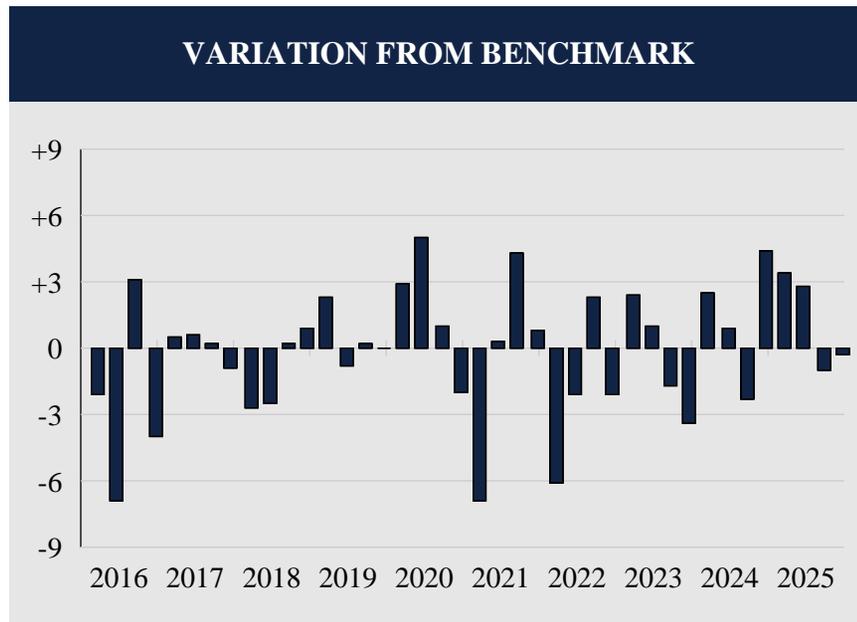


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.4	9.7	18.1	11.7	13.6	7.3
(RANK)	(59)	(49)	(46)	(34)	(48)	(56)
5TH %ILE	6.3	19.1	33.0	21.9	23.1	14.9
25TH %ILE	3.4	12.9	23.4	13.2	15.6	10.9
MEDIAN	2.0	9.5	16.8	8.7	13.4	8.0
75TH %ILE	-0.2	5.8	11.3	2.9	10.2	4.9
95TH %ILE	-3.1	-3.9	1.5	-5.6	6.8	-1.5
S&P 600	1.7	11.0	16.4	6.0	10.2	7.3

Small Cap Universe

SMALL CAP QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

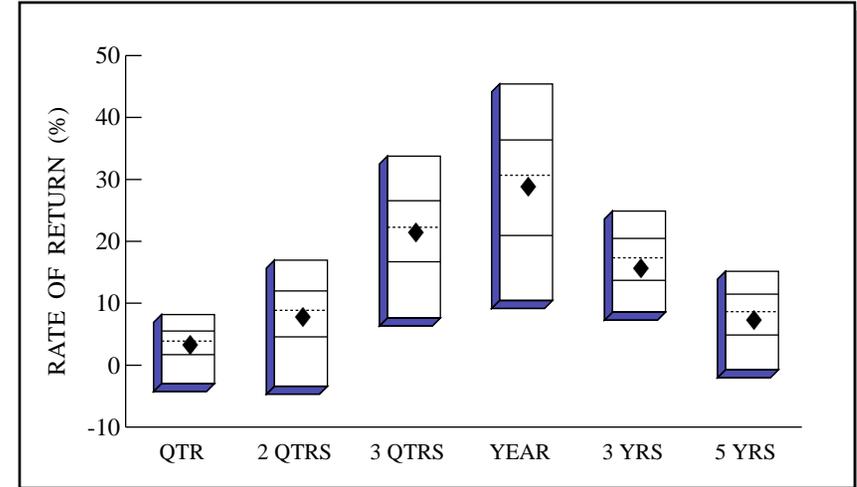
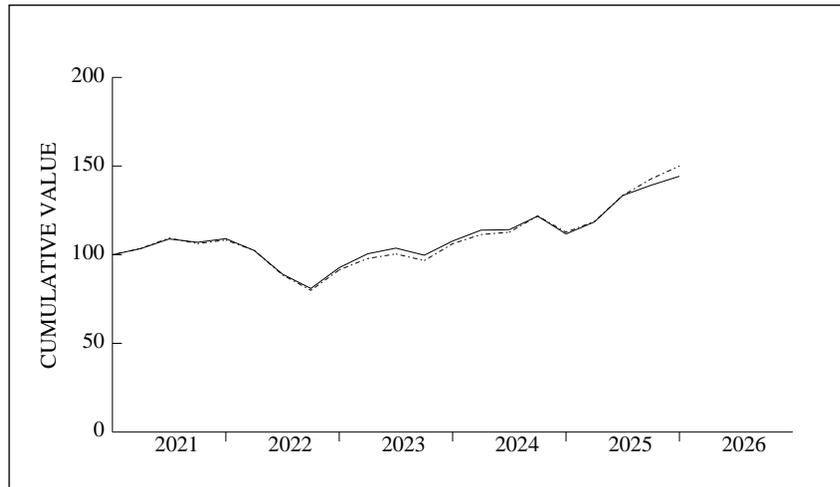
COMPARATIVE BENCHMARK: S&P 600 SMALL CAP



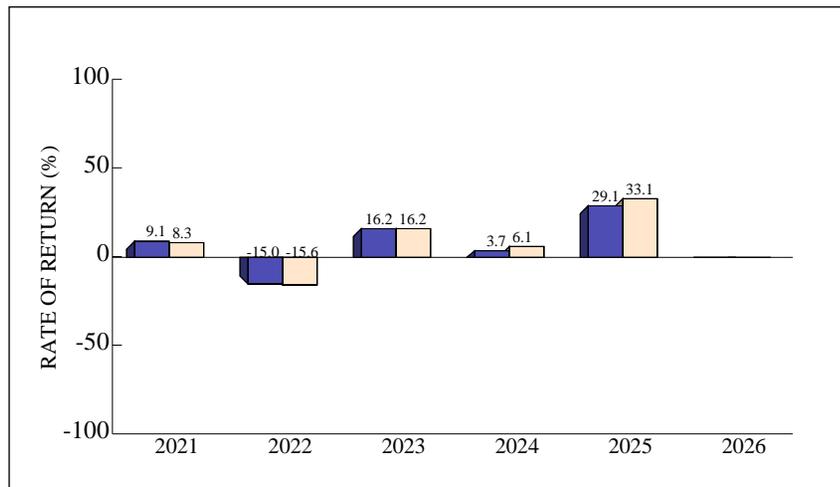
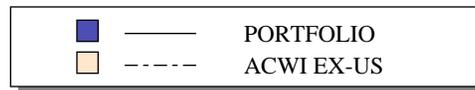
Total Quarters Observed	40
Quarters At or Above the Benchmark	23
Quarters Below the Benchmark	17
Batting Average	.575

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/23	11.7	15.1	-3.4
3/24	5.0	2.5	2.5
6/24	-2.2	-3.1	0.9
9/24	7.8	10.1	-2.3
12/24	3.8	-0.6	4.4
3/25	-5.5	-8.9	3.4
6/25	7.7	4.9	2.8
9/25	8.1	9.1	-1.0
12/25	1.4	1.7	-0.3

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

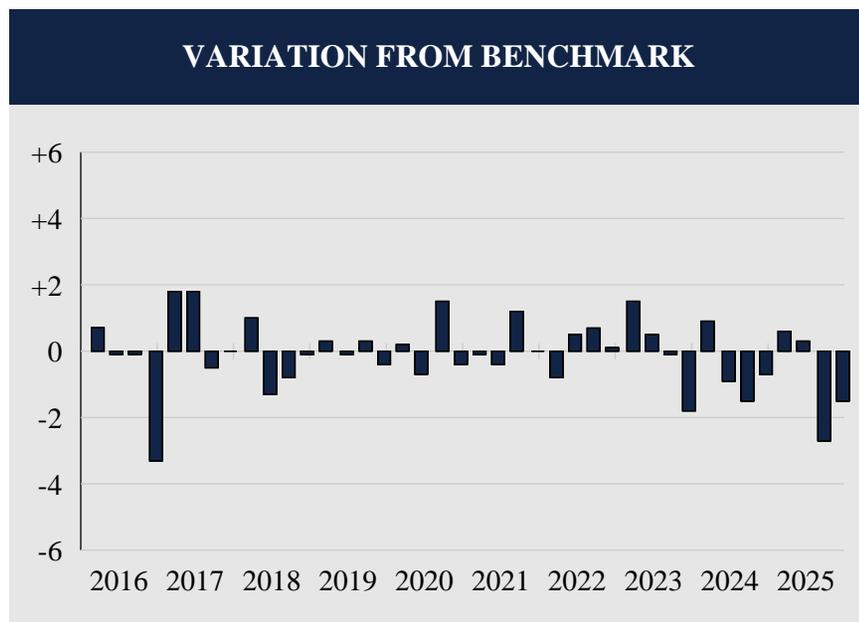


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.6	8.1	21.8	29.1	15.9	7.6
(RANK)	(55)	(56)	(54)	(54)	(63)	(59)
5TH %ILE	8.2	17.0	33.7	45.4	24.9	15.2
25TH %ILE	5.5	12.0	26.5	36.4	20.5	11.5
MEDIAN	3.9	8.9	22.3	30.7	17.3	8.7
75TH %ILE	1.7	4.6	16.7	20.9	13.7	4.9
95TH %ILE	-3.0	-3.4	7.6	10.5	8.6	-0.7
ACWI Ex-US	5.1	12.5	26.3	33.1	18.0	8.5

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US

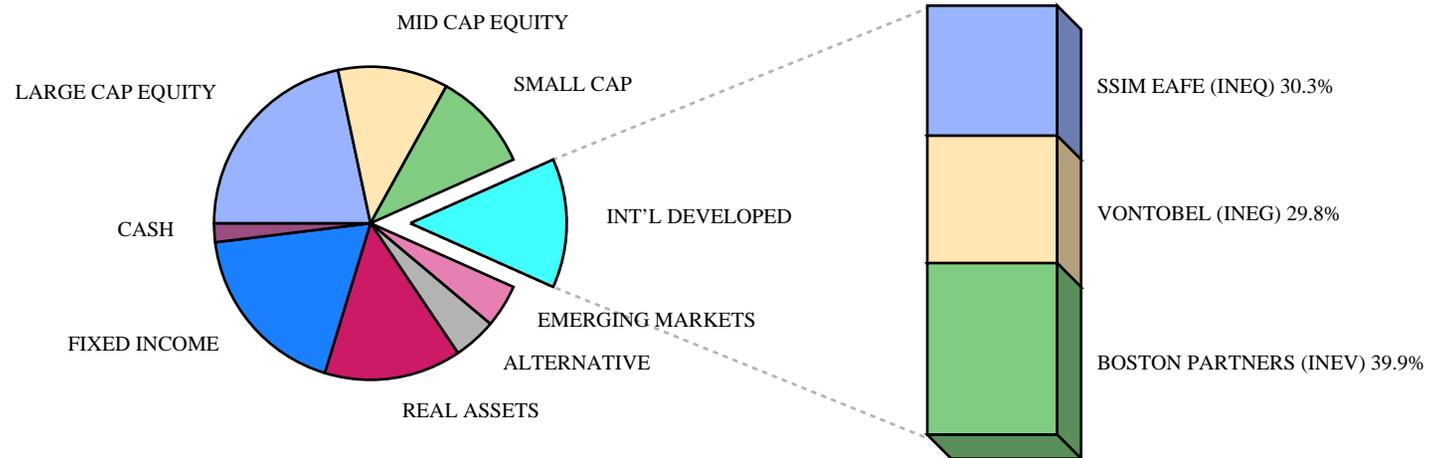


Total Quarters Observed	40
Quarters At or Above the Benchmark	19
Quarters Below the Benchmark	21
Batting Average	.475

RATES OF RETURN

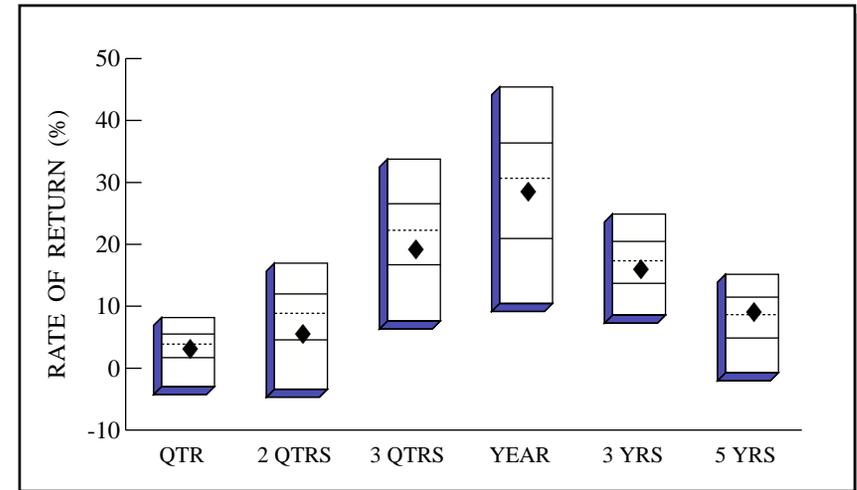
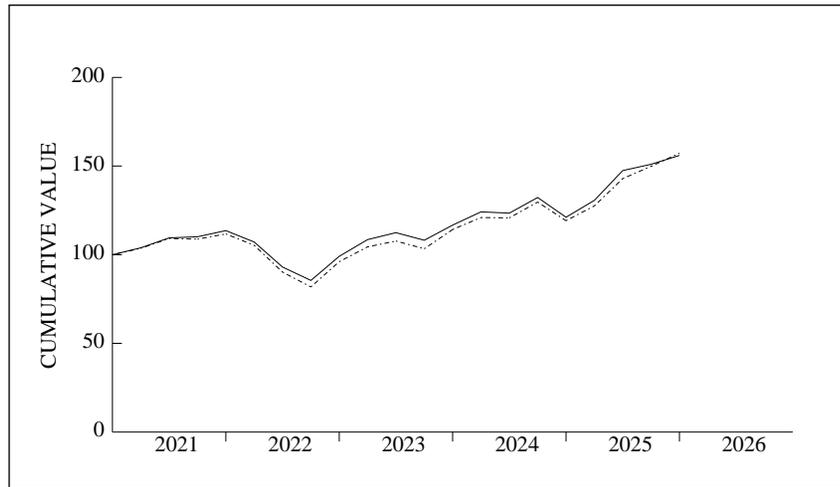
Date	Portfolio	Benchmark	Difference
3/16	0.4	-0.3	0.7
6/16	-0.5	-0.4	-0.1
9/16	6.9	7.0	-0.1
12/16	-4.5	-1.2	-3.3
3/17	9.8	8.0	1.8
6/17	7.8	6.0	1.8
9/17	5.8	6.3	-0.5
12/17	5.1	5.1	0.0
3/18	-0.1	-1.1	1.0
6/18	-3.7	-2.4	-1.3
9/18	0.0	0.8	-0.8
12/18	-11.5	-11.4	-0.1
3/19	10.7	10.4	0.3
6/19	3.1	3.2	-0.1
9/19	-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
12/23	8.0	9.8	-1.8
3/24	5.7	4.8	0.9
6/24	0.3	1.2	-0.9
9/24	6.7	8.2	-1.5
12/24	-8.2	-7.5	-0.7
3/25	6.0	5.4	0.6
6/25	12.6	12.3	0.3
9/25	4.3	7.0	-2.7
12/25	3.6	5.1	-1.5

DEVELOPED MARKETS EQUITY MANAGER SUMMARY

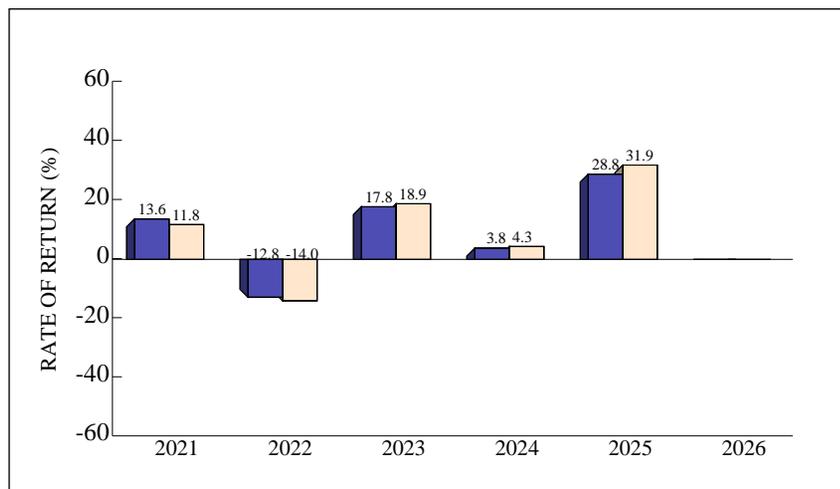
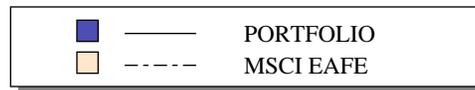


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSIM EAFE	(International Equity)	4.9 (36)	31.7 (47)	31.7 (47)	17.6 (47)	9.3 (46)	\$19,788,620
<i>MSCI EAFE Net</i>		<i>4.9 ---</i>	<i>31.2 ---</i>	<i>31.2 ---</i>	<i>17.2 ---</i>	<i>8.9 ---</i>	---
VONTOBEL	(International Growth)	-0.8 (79)	12.9 (81)	12.9 (81)	12.9 (54)	5.7 (38)	\$19,438,420
<i>MSCI EAFE Growth Net</i>		<i>1.9 ---</i>	<i>20.8 ---</i>	<i>20.8 ---</i>	<i>13.2 ---</i>	<i>4.4 ---</i>	---
BOSTON PARTNERS	(International Value)	5.3 (62)	41.5 (23)	41.5 (23)	18.8 (60)	12.9 (32)	\$26,060,170
<i>MSCI EAFE Value Net</i>		<i>7.8 ---</i>	<i>42.2 ---</i>	<i>42.2 ---</i>	<i>21.4 ---</i>	<i>13.4 ---</i>	---

DEVELOPED MARKETS EQUITY RETURN COMPARISONS



International Equity Universe

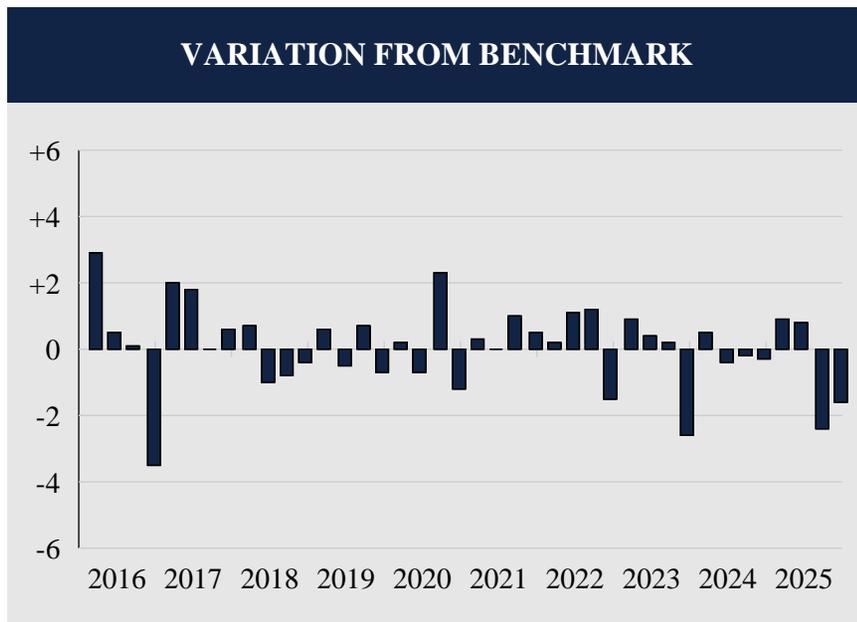


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	3.3	5.8	19.4	28.8	16.3	9.3
(RANK)	(60)	(69)	(66)	(55)	(59)	(45)
5TH %ILE	8.2	17.0	33.7	45.4	24.9	15.2
25TH %ILE	5.5	12.0	26.5	36.4	20.5	11.5
MEDIAN	3.9	8.9	22.3	30.7	17.3	8.7
75TH %ILE	1.7	4.6	16.7	20.9	13.7	4.9
95TH %ILE	-3.0	-3.4	7.6	10.5	8.6	-0.7
MSCI EAFE	4.9	10.0	23.3	31.9	17.8	9.5

International Equity Universe

DEVELOPED MARKETS QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

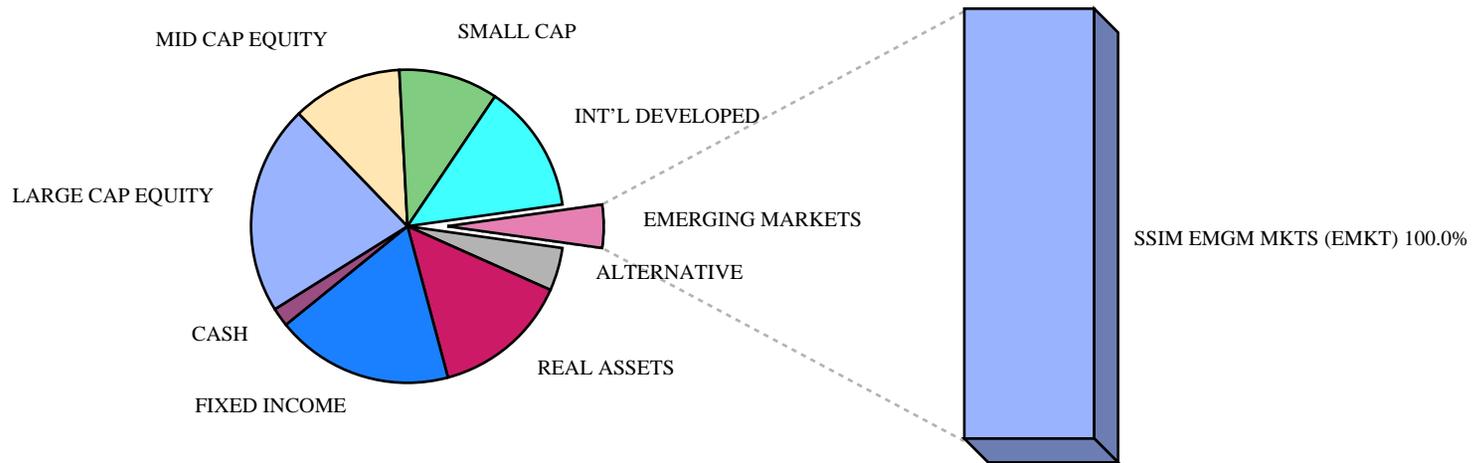
COMPARATIVE BENCHMARK: MSCI EAFE



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/23	7.9	10.5	-2.6
3/24	6.4	5.9	0.5
6/24	-0.6	-0.2	-0.4
9/24	7.1	7.3	-0.2
12/24	-8.4	-8.1	-0.3
3/25	7.9	7.0	0.9
6/25	12.9	12.1	0.8
9/25	2.4	4.8	-2.4
12/25	3.3	4.9	-1.6

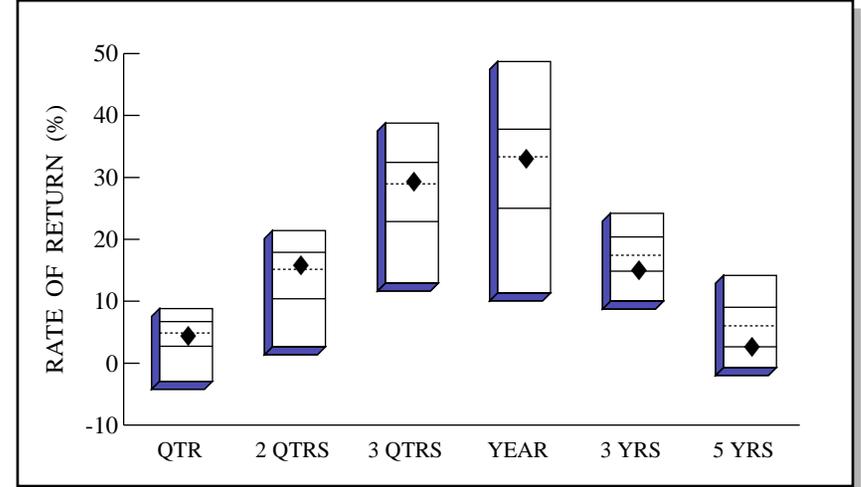
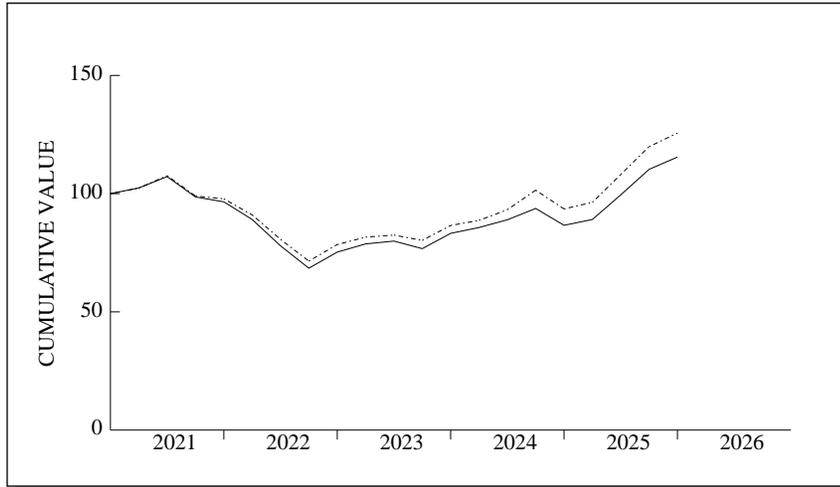
Total Quarters Observed	40
Quarters At or Above the Benchmark	25
Quarters Below the Benchmark	15
Batting Average	.625

EMERGING MARKETS EQUITY MANAGER SUMMARY

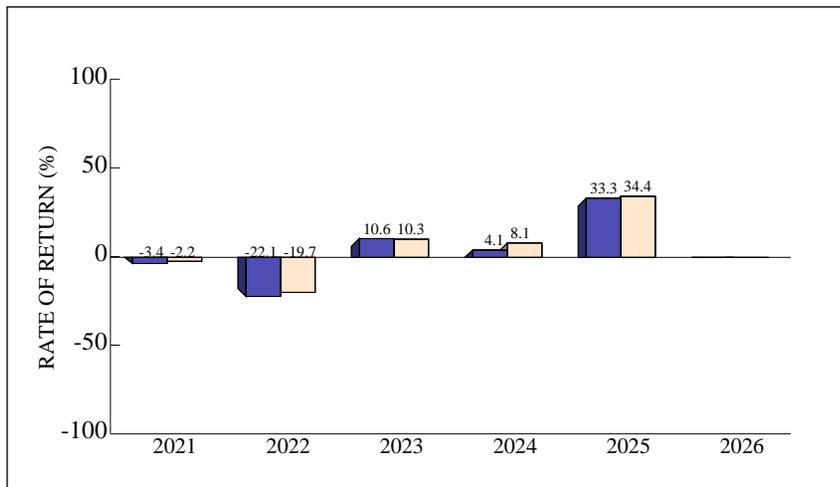
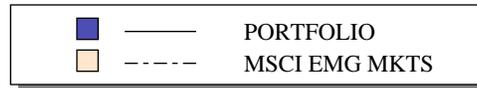


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSIM EMGM MKTS	(Emerging Markets)	4.7 (55)	33.6 (49)	33.6 (49)	16.2 (63)	4.0 (66)	\$21,275,551
<i>MSCI Emerging Markets Net</i>		4.7 ----	33.6 ----	33.6 ----	16.4 ----	4.2 ----	----

EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe

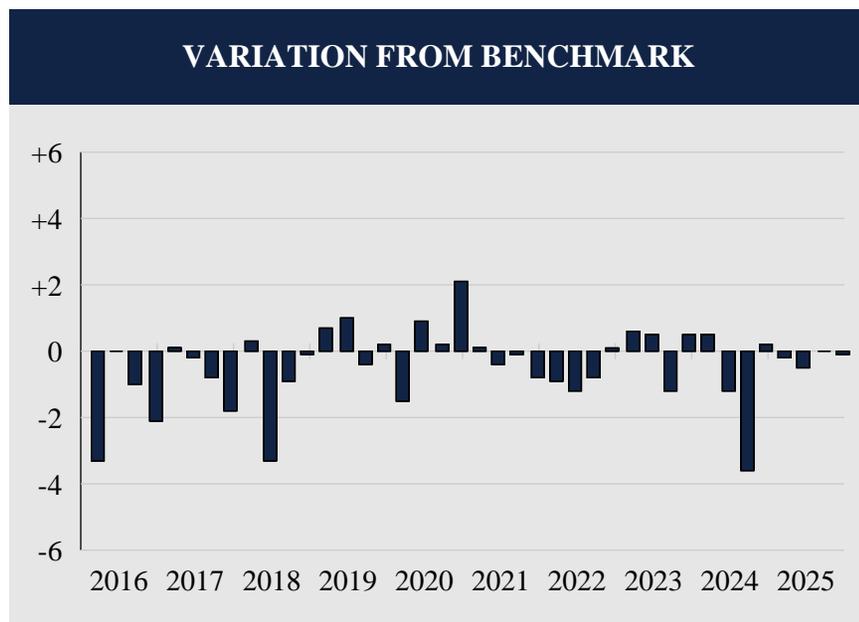


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	4.7	16.0	29.6	33.3	15.3	2.9
(RANK)	(55)	(44)	(46)	(50)	(71)	(74)
5TH %ILE	8.8	21.4	38.8	48.7	24.2	14.2
25TH %ILE	6.7	17.9	32.4	37.8	20.4	9.0
MEDIAN	4.9	15.1	28.9	33.3	17.4	6.0
75TH %ILE	2.7	10.4	22.9	25.0	14.9	2.7
95TH %ILE	-3.0	2.6	12.9	11.4	10.0	-0.7
<i>MSCI EM</i>	<i>4.8</i>	<i>16.3</i>	<i>30.4</i>	<i>34.4</i>	<i>17.0</i>	<i>4.7</i>

Emerging Markets Universe

EMERGING MARKETS QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

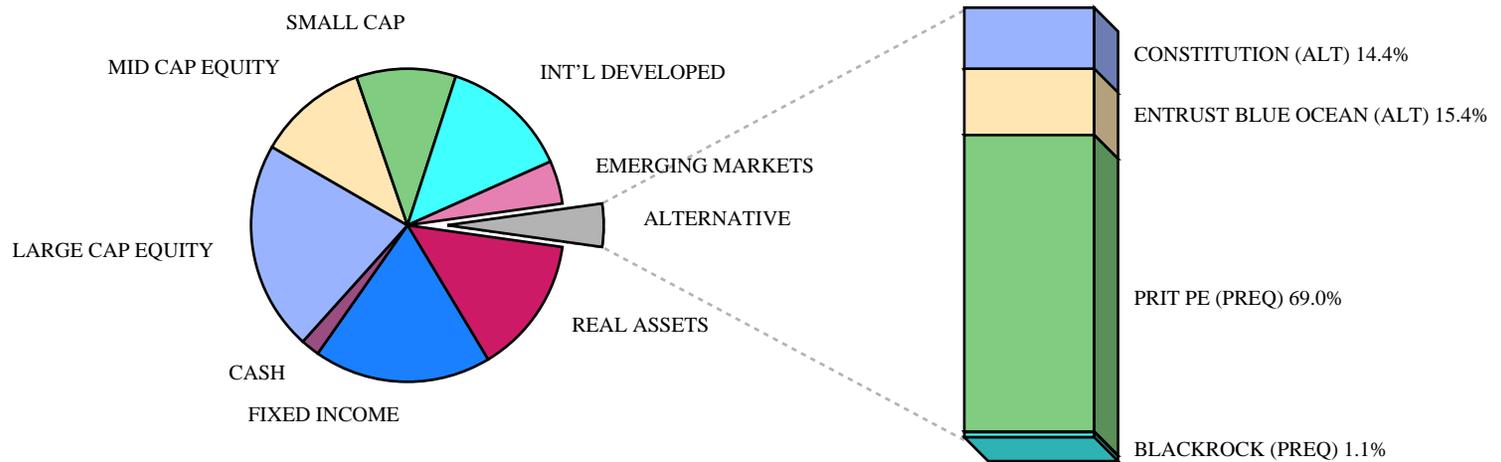


Total Quarters Observed	40
Quarters At or Above the Benchmark	17
Quarters Below the Benchmark	23
Batting Average	.425

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
12/23	8.4	7.9	0.5
3/24	2.9	2.4	0.5
6/24	3.9	5.1	-1.2
9/24	5.3	8.9	-3.6
12/24	-7.6	-7.8	0.2
3/25	2.8	3.0	-0.2
6/25	11.7	12.2	-0.5
9/25	10.9	10.9	0.0
12/25	4.7	4.8	-0.1

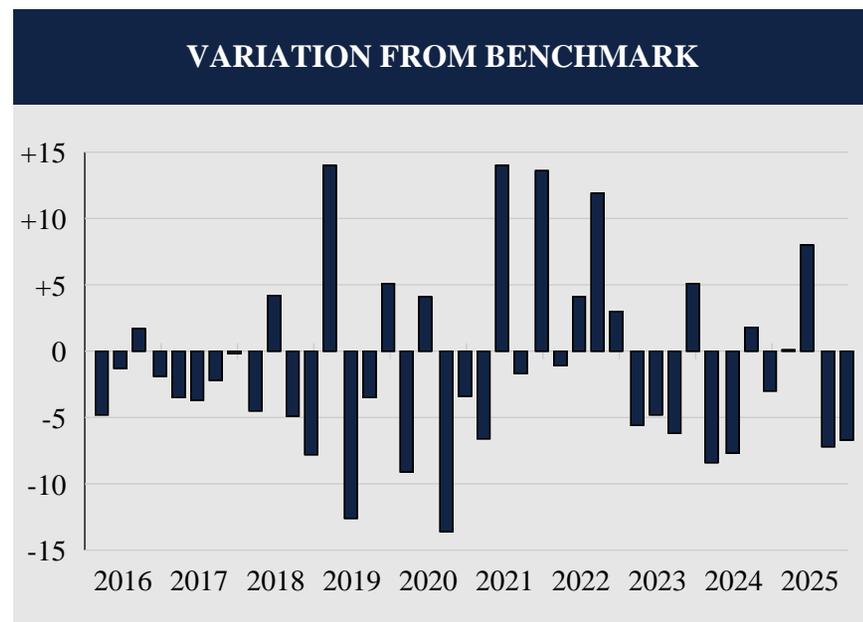
ALTERNATIVE ASSETS MANAGER SUMMARY



MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS					MARKET VALUE
		QTR	YTD	1 YEAR	3 YEARS	5 YEARS	
CONSTITUTION		0.0 ---	13.9 ---	13.9 ---	--- ---	--- ---	\$3,087,665
ENTRUST BLUE OCEAN		0.0 ---	5.5 ---	5.5 ---	--- ---	--- ---	\$3,300,981
<i>Bloomberg High Yield</i>		<i>1.3 ---</i>	<i>8.6 ---</i>	<i>8.6 ---</i>	<i>10.1 ---</i>	<i>4.1 ---</i>	---
PRIT PE		1.9 ---	12.7 ---	12.7 ---	11.0 ---	18.6 ---	\$14,760,838
<i>Cambridge US Private Equity</i>		<i>0.0 ---</i>	<i>4.2 ---</i>	<i>4.2 ---</i>	<i>7.2 ---</i>	<i>10.9 ---</i>	---
BLACKROCK		13.3 ---	3.8 ---	3.8 ---	2.6 ---	-4.0 ---	\$245,730
<i>Russell 3000 (Lagged)</i>		<i>8.2 ---</i>	<i>17.4 ---</i>	<i>17.4 ---</i>	<i>24.1 ---</i>	<i>15.7 ---</i>	---

ALTERNATIVE ASSETS QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

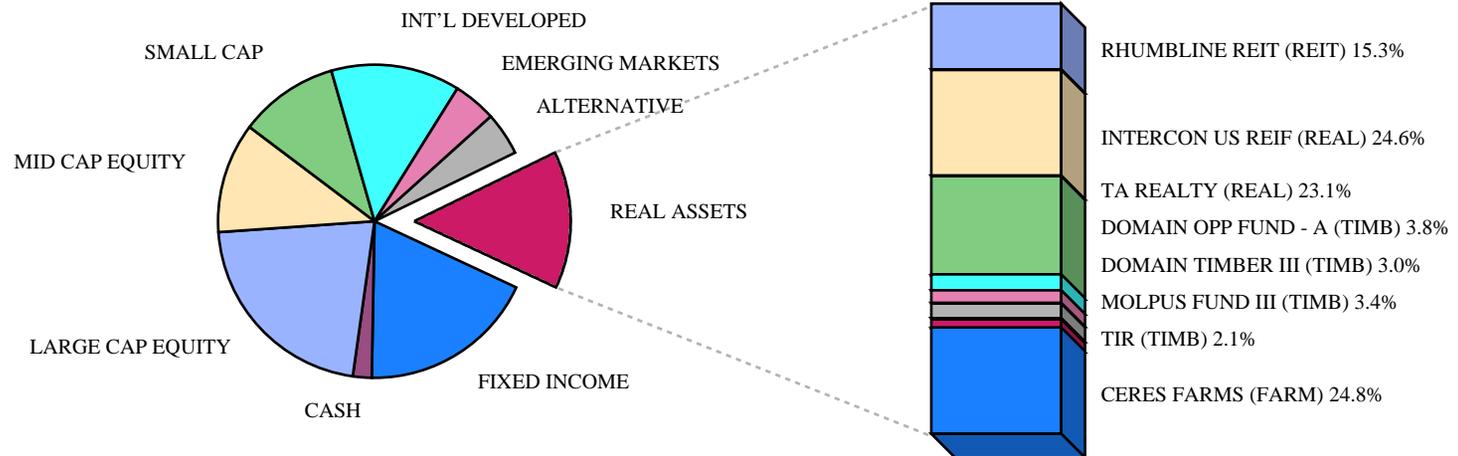
COMPARATIVE BENCHMARK: RUSSELL 3000 (LAGGED)



Total Quarters Observed	40
Quarters At or Above the Benchmark	14
Quarters Below the Benchmark	26
Batting Average	.350

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
12/23	1.8	-3.3	5.1
3/24	3.7	12.1	-8.4
6/24	2.3	10.0	-7.7
9/24	5.0	3.2	1.8
12/24	3.2	6.2	-3.0
3/25	2.7	2.6	0.1
6/25	3.3	-4.7	8.0
9/25	3.8	11.0	-7.2
12/25	1.5	8.2	-6.7

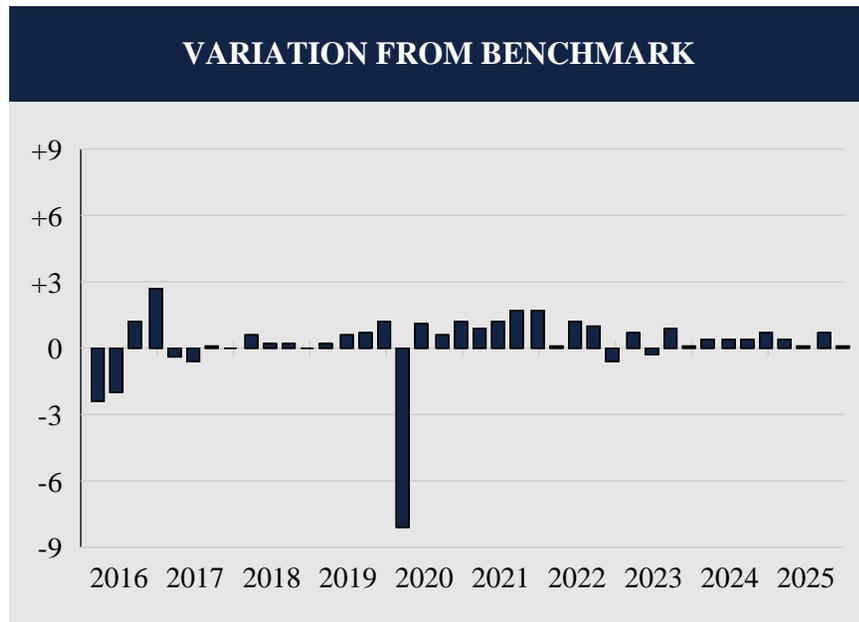
REAL ASSETS MANAGER SUMMARY



TOTAL RETURNS AND RANKINGS								
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE	
RHUMBLINE REIT		-2.1 ---	2.2 ---	2.2 ---	6.0 ---	4.8 ---	\$10,605,566	
<i>NAREIT</i>		-2.1 ---	2.3 ---	2.3 ---	6.1 ---	4.8 ---	---	
INTERCON US REIF		0.2 ---	3.3 ---	3.3 ---	-6.0 ---	2.2 ---	\$17,067,953	
TA REALTY		0.8 ---	4.4 ---	4.4 ---	-1.0 ---	6.8 ---	\$16,048,768	
<i>NCREIF NFI-ODCE Index</i>		0.9 ---	3.8 ---	3.8 ---	-3.5 ---	3.4 ---	---	
DOMAIN OPP FUND - A		0.0 ---	1.0 ---	1.0 ---	---	---	\$2,619,058	
DOMAIN TIMBER III		0.0 ---	3.0 ---	3.0 ---	10.0 ---	10.0 ---	\$2,055,639	
MOLPUS FUND III		-3.0 ---	-0.3 ---	-0.3 ---	3.0 ---	9.0 ---	\$2,366,928	
TIR		0.1 ---	6.1 ---	6.1 ---	---	---	\$1,448,573	
<i>NCREIF Timber Index</i>		1.6 ---	4.6 ---	4.6 ---	6.8 ---	8.4 ---	---	
CERES FARMS		2.7 ---	9.6 ---	9.6 ---	12.2 ---	15.2 ---	\$17,175,848	
<i>NCREIF Farmland Index</i>		-0.7 ---	-0.3 ---	-0.3 ---	1.2 ---	4.1 ---	---	

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

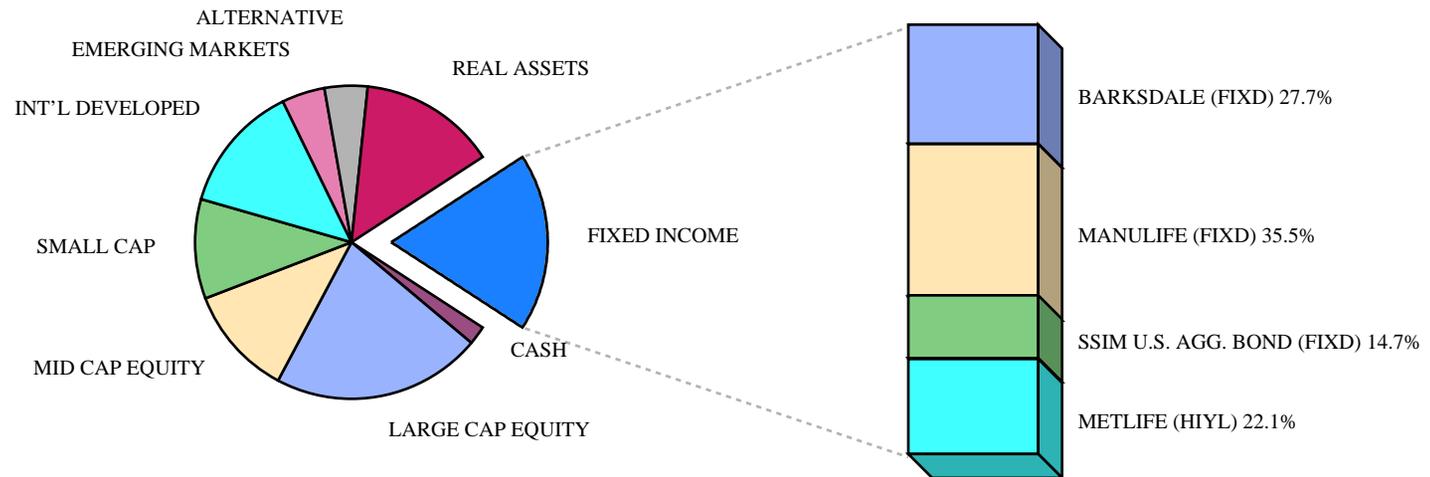
COMPARATIVE BENCHMARK: REAL ASSET INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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	-1.2	-2.1	0.9
12/23	0.3	0.2	0.1
3/24	-0.8	-1.2	0.4
6/24	0.3	-0.1	0.4
9/24	2.9	2.5	0.4
12/24	0.3	-0.4	0.7
3/25	1.5	1.1	0.4
6/25	0.8	0.7	0.1
9/25	1.7	1.0	0.7
12/25	0.5	0.4	0.1

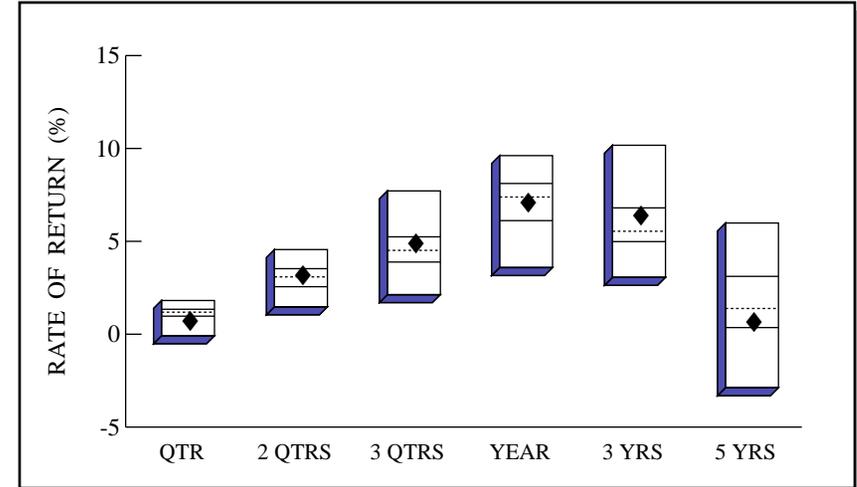
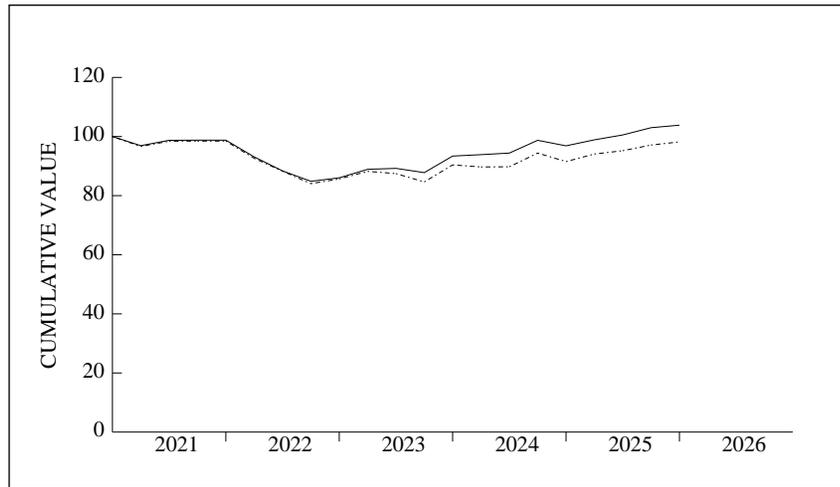
Total Quarters Observed	40
Quarters At or Above the Benchmark	33
Quarters Below the Benchmark	7
Batting Average	.825

FIXED INCOME MANAGER SUMMARY

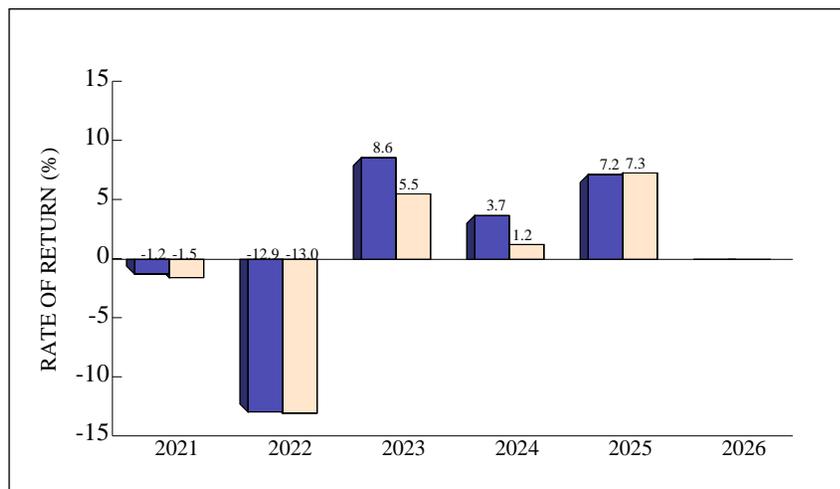
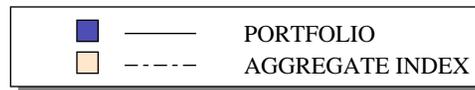


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
BARKSDALE	(Core Fixed Income)	1.2 (27)	7.4 (73)	7.4 (73)	4.6 (95)	-0.4 (96)	\$25,442,088
MANULIFE	(Core Fixed Income)	1.2 (28)	8.2 (16)	8.2 (16)	5.9 (12)	0.5 (20)	\$31,777,183
SSIM U.S. AGG. BOND	(Core Fixed Income)	1.0 (87)	7.2 (91)	7.2 (91)	4.7 (84)	-0.4 (92)	\$13,123,957
<i>Bloomberg Aggregate Index</i>		<i>1.1 ---</i>	<i>7.3 ---</i>	<i>7.3 ---</i>	<i>4.7 ---</i>	<i>-0.4 ---</i>	<i>---</i>
METLIFE	(High Yield Fixed)	-0.6 (98)	5.0 (93)	5.0 (93)	10.0 (44)	----	\$19,801,487
<i>Bloomberg High Yield</i>		<i>1.3 ---</i>	<i>8.6 ---</i>	<i>8.6 ---</i>	<i>10.1 ---</i>	<i>4.1 ---</i>	<i>---</i>

FIXED INCOME RETURN COMPARISONS



Broad Market Fixed Universe

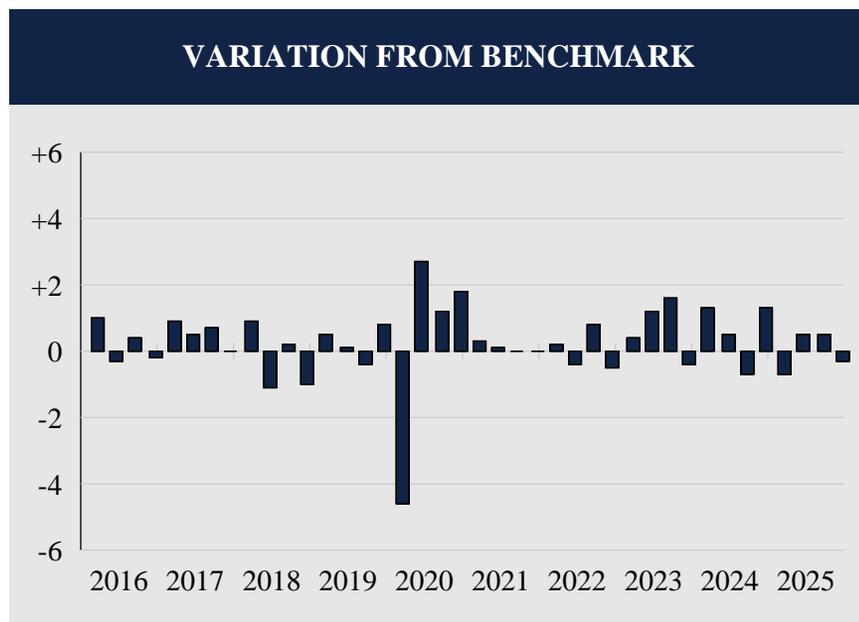


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.8	3.3	5.0	7.2	6.5	0.8
(RANK)	(83)	(38)	(32)	(58)	(29)	(67)
5TH %ILE	1.8	4.6	7.7	9.6	10.2	6.0
25TH %ILE	1.3	3.5	5.2	8.1	6.8	3.1
MEDIAN	1.2	3.1	4.5	7.4	5.5	1.4
75TH %ILE	1.0	2.6	3.9	6.1	5.0	0.4
95TH %ILE	-0.1	1.5	2.1	3.6	3.1	-2.9
Agg	1.1	3.2	4.4	7.3	4.7	-0.4

Broad Market Fixed Universe

FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX



Total Quarters Observed	40
Quarters At or Above the Benchmark	28
Quarters Below the Benchmark	12
Batting Average	.700

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
3/16	4.0	3.0	1.0
6/16	1.9	2.2	-0.3
9/16	0.9	0.5	0.4
12/16	-3.2	-3.0	-0.2
3/17	1.7	0.8	0.9
6/17	1.9	1.4	0.5
9/17	1.5	0.8	0.7
12/17	0.4	0.4	0.0
3/18	-0.6	-1.5	0.9
6/18	-1.3	-0.2	-1.1
9/18	0.2	0.0	0.2
12/18	0.6	1.6	-1.0
3/19	3.4	2.9	0.5
6/19	3.2	3.1	0.1
9/19	1.9	2.3	-0.4
12/19	1.0	0.2	0.8
3/20	-1.5	3.1	-4.6
6/20	5.6	2.9	2.7
9/20	1.8	0.6	1.2
12/20	2.5	0.7	1.8
3/21	-3.1	-3.4	0.3
6/21	1.9	1.8	0.1
9/21	0.1	0.1	0.0
12/21	0.0	0.0	0.0
3/22	-5.7	-5.9	0.2
6/22	-5.1	-4.7	-0.4
9/22	-4.0	-4.8	0.8
12/22	1.4	1.9	-0.5
3/23	3.4	3.0	0.4
6/23	0.4	-0.8	1.2
9/23	-1.6	-3.2	1.6
12/23	6.4	6.8	-0.4
3/24	0.5	-0.8	1.3
6/24	0.6	0.1	0.5
9/24	4.5	5.2	-0.7
12/24	-1.8	-3.1	1.3
3/25	2.1	2.8	-0.7
6/25	1.7	1.2	0.5
9/25	2.5	2.0	0.5
12/25	0.8	1.1	-0.3

Taunton Contributory Retirement System
PRIT Private Equity Commitment Summary as of December 31, 2025

Vintage Year	Market Value	Target Commitment	Adjusted Commitment	Commitment Drawn	Remaining Commitment	% of Commitment Drawn
PRIT VY 2019	\$ 3,156,399	\$ 3,000,000	\$ 2,837,024	\$ 2,598,043	\$ 238,981	91.58%
PRIT VY 2020	\$ 3,689,562	\$ 3,000,000	\$ 3,107,508	\$ 2,587,219	\$ 520,289	83.26%
PRIT VY 2021	\$ 3,678,870	\$ 3,000,000	\$ 3,746,404	\$ 3,168,764	\$ 577,640	84.58%
PRIT VY 2022	\$ 1,911,962	\$ 3,000,000	\$ 2,622,980	\$ 1,623,232	\$ 999,748	61.89%
PRIT VY 2023	\$ 818,361	\$ 3,000,000	\$ 2,282,177	\$ 653,534	\$ 1,628,643	28.64%
PRIT VY 2024	\$ 738,751	\$ 5,000,000	\$ 2,485,380	\$ 627,259	\$ 1,858,121	25.24%
PRIT VY 2025	\$ 766,933	\$ 7,000,000	\$ 3,227,978	\$ 705,147	\$ 2,522,831	21.84%
Total	\$ 14,760,838	\$ 27,000,000	\$ 20,309,451	\$ 11,963,198	\$ 8,346,253	58.90%

Total Portfolio Value: \$ 487,790,610

Fund	Current PE Value (%)	Total Committed Capital (%)	IPS Target	IPS Target (\$)	O/U (%)	O/U (\$)
PRIT Private Equity	3.03%	5.54%	5.00%	\$ 24,389,531	0.54%	\$ 2,610,470

MANAGER FEE SCHEDULES

Portfolio	Fee Schedule
SSIM 500*	5 bps per annum/1.5 bps as of 7/1/2024
SSIM Russell 1000 Growth	2 bps per annum
Barskdale LCV	25 bps per annum
SSIM Midcap*	5 bps per annum/3 bps as of 7/1/2024
Federated Hermes	49 bps per annum
AllSpring	53 bps per annum
SSIM Russell 2000*	5 bps per annum/3 bps as of 7/1/2024
Aberdeen Small cap	40 bps per annum
SSIM MSCI EAFE*	4 bps per annum
Vontobel	65 bps per annum
Boston Partners	70 bps per annum
SSIM Emerging*	4 bps per annum
Constitution	Management Fee: 1.5% on invested capital, Carried Interest: 20%, Preferred return: 8%
Entrust Blue Ocean	1.0% per annum of total committed but uninvested capital; 1.5% per annum of total invested capital.
PRIT PE	Ratio of expenses including indirect management fees: 2019: 1.23%, 2020: 2.98% 2021: 3.16% 2022: 0.31% 2023: 2.04%
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
TIR	85 bps per annum
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
SSIM U.S. Aggregate*	2 bps per annum
Mesirow	55 bps per annum

*Fees for the SSIM funds were lowered as of 7/1/2024

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	0.2	2.3	2.3	2.8	4.4	3.2
Domestic Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	2.4	17.1	17.1	22.2	13.2	14.3
S&P 500	Large Cap Core	2.7	17.9	17.9	23.0	14.4	14.8
Russell 1000	Large Cap	2.4	17.4	17.4	22.7	13.6	14.6
Russell 1000 Growth	Large Cap Growth	1.1	18.6	18.6	31.2	15.3	18.1
Russell 1000 Value	Large Cap Value	3.8	15.9	15.9	13.9	11.3	10.5
Russell Mid Cap	Midcap	0.2	10.6	10.6	14.4	8.7	11.0
Russell Mid Cap Growth	Midcap Growth	-3.7	8.7	8.7	18.6	6.6	12.5
Russell Mid Cap Value	Midcap Value	1.4	11.0	11.0	12.3	9.8	9.8
Russell 2000	Small Cap	2.2	12.8	12.8	13.7	6.1	9.6
Russell 2000 Growth	Small Cap Growth	1.2	13.0	13.0	15.6	3.2	9.6
Russell 2000 Value	Small Cap Value	3.3	12.6	12.6	11.7	8.9	9.3
International Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Ex-US	Foreign Equity	5.1	33.1	33.1	18.0	8.5	8.9
MSCI EAFE	Developed Markets Equity	4.9	31.9	31.9	17.8	9.5	8.7
MSCI EAFE Growth	Developed Markets Growth	1.9	21.1	21.1	13.5	4.8	7.8
MSCI EAFE Value	Developed Markets Value	7.9	43.3	43.3	22.2	14.1	9.4
MSCI Emerging Markets	Emerging Markets Equity	4.8	34.4	34.4	17.0	4.7	8.9
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	1.1	7.3	7.3	4.7	-0.4	2.0
Bloomberg Gov't Bond	Treasuries	0.9	6.3	6.3	3.6	-0.5	1.6
Bloomberg Credit Bond	Corporate Bonds	0.9	7.8	7.8	6.0	0.6	3.5
Intermediate Aggregate	Core Intermediate	1.4	7.5	7.5	5.0	0.7	2.1
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.2	5.2	5.2	4.5	1.7	1.8
Bloomberg High Yield	High Yield Bonds	1.3	8.6	8.6	10.1	4.1	6.3
Alternative Assets	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex-US	International Treasuries	-1.4	8.2	8.2	2.6	-4.4	0.2
NCREIF NFI-ODCE Index	Real Estate	0.9	3.8	3.8	-3.5	3.4	4.8
HFRI FOF Composite	Hedge Funds	3.3	10.6	10.6	8.6	5.2	4.9

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 Aggregate Index
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.