



# Taunton Contributory Retirement System

Performance Review  
June 2025

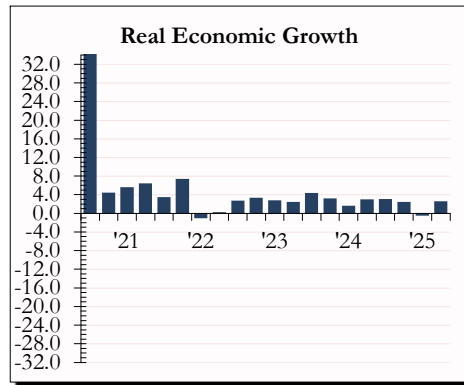


**DAHAB ASSOCIATES**

## ECONOMIC ENVIRONMENT

### What, Me Worry?

The economy navigated a complex mix of policy shocks, disinflation progress, and late-quarter strength. First-quarter real GDP growth came in at -0.5% annualized, reflecting a drawdown in inventories and a wider trade deficit, partly triggered by spring



tariff activity. While this contraction marked the first negative print since 2022, it now appears more a statistical reset than the beginning of a broader slowdown. Advanced

estimates of Q2 2025 GDP

published by the Bureau of Economic Analysis advanced at a rate of 3.0%.

Inflation data offered some reassurance. Headline CPI eased to 2.1% year-over-year in May, its lowest level in more than two years. Core CPI declined to 2.6%, driven by falling goods prices and steady—though still elevated—service-sector inflation. Labor markets remained tight, with the unemployment rate ticking up slightly to 4.1% in June.

The Federal Reserve held its policy rate steady at 4.25% to 4.50% at both its May and June meetings. Officials signaled a patient approach, preferring to wait for clearer signs that inflation is sustainably on track to an acceptable level. Despite this guidance,

market participants priced in modest easing ahead, contributing to a re-steepening of the yield curve. The 10-year Treasury yield declined from 4.43% to 4.34% by quarter-end.

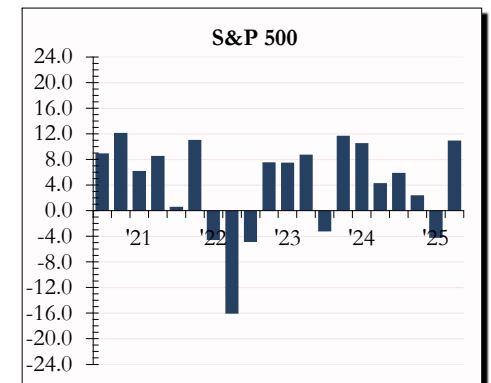
Overall, the quarter reflected an economy that continues to grow, albeit at a slower pace, while inflation gradually moderates. The balance of risks remains unusually dependent on policy decisions, particularly as tariffs, fiscal dynamics, geopolitical developments, and domestic guidance remain fluid.

## DOMESTIC EQUITIES

### Don't Call It A Comeback

U.S. equity markets posted a strong comeback quarter, led by familiar names. The S&P 500 gained 10.6%, driven by large-cap growth stocks in the technology and communication services sectors. Momentum around artificial intelligence, paired with solid earnings and continued buybacks, kept the largest companies at the top of the leaderboard.

Performance lagged, but was strong outside of mega caps. The Russell 3000 advanced roughly 10.2%, reflecting the same skew toward large-cap growth. The Russell Midcap and Russell 2000 each returned 8.5%, with smaller companies showing some signs of life but still lagging their larger peers.



Style performance was notable. Growth outpaced value by approximately 6% in both large- and small-cap indices. While these partly reflected stronger earnings revisions, it was also a function of lower interest rates and investor enthusiasm around high-multiple names.

Technology and consumer discretionary were the best-performing sectors across all capitalization sizes. Energy and health care sectors lagged, the former due to softer oil prices and the latter due to renewed scrutiny around drug pricing.

Valuation concerns remain. The S&P 500 now trades at over 22 times forward earnings. Meanwhile, mid- and small-cap stocks trade at a steep discount, with forward P/E ratios closer to 15. That gap has widened, not narrowed, even as earnings expectations for smaller companies have stabilized though tariff concerns remain.

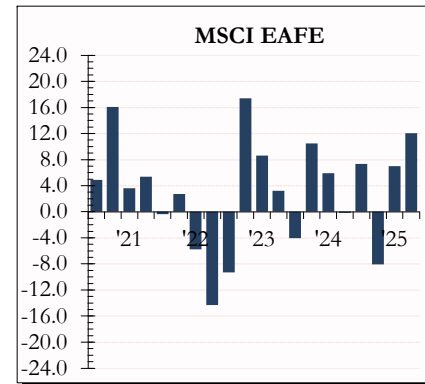
## INTERNATIONAL EQUITIES

### Their Fall, My Rise

International markets benefited from improving fundamentals and a weaker U.S. dollar. The broad dollar index declined by roughly -7%, handing a key tailwind to international assets. That move was driven in part by a shift in rate expectations abroad, as other central banks delayed their own easing cycles. The dollar's decline contributed roughly 40% of the total return for unhedged U.S.-based investors.

In developed markets, European equities rebounded on falling natural gas prices, improved consumer sentiment, and steady

industrial activity. The MSCI EAFE Index returned 11.8%, with



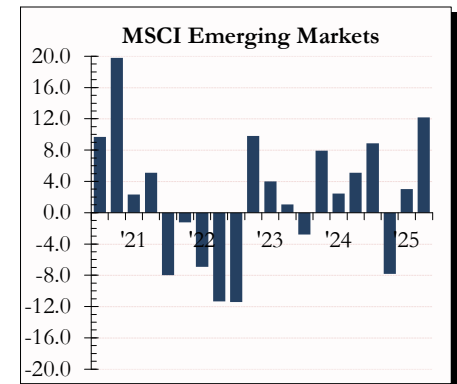
gains driven by Europe and select parts of Asia.

Japan, one of the largest countries by weighting, delivered strong local returns, but yen weakness trimmed results for dollar-based investors. Japanese equities

were up 11.4% in the quarter.

Emerging markets posted an even stronger quarter. The MSCI Emerging Markets Index returned 12.2%, led by Latin America and India. Commodity-exporting countries outperformed, particularly as metal prices rose and investor sentiment improved. Chinese equities were mixed.

Headlines around government stimulus and AI infrastructure investment offered support, but weakness in housing and consumer spending kept gains in check. China, the largest weighting in the index, held



back overall gains. Broad Chinese equities rose a modest 2.1% for the quarter.

Currency markets were the key story. The euro rose 6% against the dollar, the yen rallied late in the quarter, and the Brazilian Real

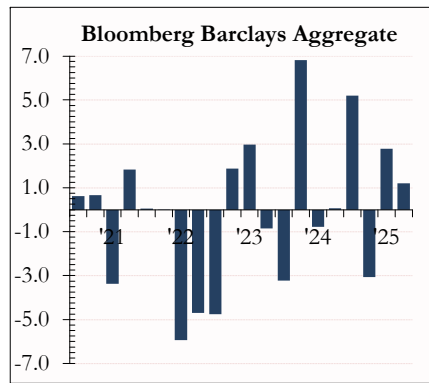
posted a 7% gain. The broad-based dollar decline reflected shifting expectations for relative rate paths. For investors holding international allocations, currency exposure turned from headwind to tailwind, reversing several quarters of drag.

Valuations remain attractive. EAFE and EM indices trade at 15 and 12 times forward earnings, respectively, compared to over 20 for the S&P 500. Dividend yields are also higher. The diversification benefits of owning non-U.S. equities remain intact, and with the dollar weakening, the timing for rebalancing or maintaining global exposure may be more favorable than it has been in years.

## BOND MARKET

### Rocky Start to the Decade

Fixed income markets saw modest gains as interest rates drifted lower across the curve. The Bloomberg U.S. Aggregate Bond Index



returned approximately 1.4% during the quarter, supported by falling real yields and steady coupon income. Despite volatility around the Fed and tariffs, the bond market showed resilience.

The Treasury curve steepened slightly. The 2-year yield held near 4.7% while the 10-year yield fell to 4.34%, narrowing the inversion to about 25 basis points. This move reflected a mix of dovish Fed expectations and investor

concerns about long-term growth. Real yields declined, and breakeven inflation rates moved closer to 2.1%, suggesting the market remains confident in a soft-landing scenario.

Credit performed well. Investment-grade spreads tightened to around 110 basis points, while high-yield spreads ended the quarter near 380 basis points. Demand remained strong, and default activity remains low. The primary market was active, with many issuers locking in funding ahead of potential volatility later this year.

TIPS underperformed nominal Treasuries, largely due to lower inflation prints and declining breakevens. However, current real yields offer an attractive cushion relative to past cycles. Municipal bonds also delivered positive returns, buoyed by technical factors such as limited supply and strong reinvestment demand.

For long-term allocators, fixed income is finally contributing meaningfully to portfolio stability and income generation. The ability to earn a 5% yield with low credit risk has re-opened conversations around duration, rebalancing, and the role of core bonds in overall portfolio construction.

## CASH EQUIVALENTS

### Just Keep Swimming

The three-month T-Bill index returned 0.6% for the second quarter. This is the same as last quarter. The Effective Federal Funds Rate (EFFR) is currently 4.3%.

## Economic Statistics

	Current Quarter	Previous Quarter
GDP (Annualized)	3.0%	-0.5%
Unemployment	4.1%	4.2%
CPI All Items Year/Year	2.7%	2.4%
Fed Funds Rate	4.3%	4.3%
Industrial Capacity Utilization	77.6%	77.7%
U.S. Dollars per Euro	1.18	1.08

## Major Index Returns

Index	Quarter	12 Months
Russell 3000	11.0%	15.3%
S&P 500	10.9%	15.2%
Russell Midcap	8.5%	15.2%
Russell 2000	8.5%	7.7%
MSCI EAFE	12.1%	18.3%
MSCI Emg. Markets	12.2%	16.0%
NCREIF ODCE	0.0%	2.5%
U.S. Aggregate	1.2%	6.1%
90 Day T-bills	0.6%	2.8%

## Domestic Equity Return Distributions

Quarter				Trailing Year			
	GRO	COR	VAL		GRO	COR	VAL
LC	17.8	11.1	3.8	LC	17.2	15.7	13.7
MC	18.2	8.5	5.3	MC	26.5	15.2	11.5
SC	12.0	8.5	5.0	SC	9.7	7.7	5.5

## Market Summary

- Equity Markets Fly
- International Markets rise again
- Dollar Weakens
- Fed Funds Rate Flat

## **INVESTMENT RETURN**

On June 30th, 2025, the Taunton Contributory Retirement System was valued at \$463,846,312, which represented an increase of \$28,514,319 over the March quarter's ending value of \$435,331,993. During the last three months, the portfolio posted withdrawals totaling \$920,805, which marginally offset the portfolio's net investment return of \$29,435,124. The portfolio's net investment return figure was the sum of income receipts, which totaled \$550,681 plus \$28,884,443 in net realized and unrealized capital gains.

## **RELATIVE PERFORMANCE**

### **Total Fund**

For the second quarter, the Composite account gained 6.8%, which ranked in the 41st percentile of the Public Fund universe. Over the trailing twelve-month period, this portfolio returned 11.7%, ranking in the 34th percentile. Since December 2008, the portfolio returned 9.4% on an annualized basis.

### **Domestic Equity**

Last quarter, the domestic equity portion of the portfolio gained 9.4%, which was 1.2% below the S&P 1500 Index's return of 10.6% and ranked in the 44th percentile of the Domestic Equity universe. Over the trailing year, the domestic equity portfolio returned 13.5%, which was 1.0% below the benchmark's 14.5% return, ranking in the 44th percentile. Since December 2008, this component returned 13.2% per annum. For comparison, the S&P 1500 returned an annualized 14.1% over the same time frame.

### **Large Cap Equity**

For the second quarter, the large cap equity segment returned 9.6%, which was 1.3% below the S&P 500 Index's return of 10.9% and ranked in the 55th percentile of the Large Cap universe. Over the trailing year, this segment returned 13.1%, which was 2.1% below the benchmark's 15.2% return, and ranked in the 66th percentile. Since December 2008, this component returned 14.0% on an annualized basis. The S&P 500 returned an annualized 14.6% over the same time frame.

### **Mid Cap Equity**

In the second quarter, the mid cap equity component returned 10.7%, which was 4.0% better than the S&P 400 Index's return of 6.7% and ranked in the 31st percentile of the Mid Cap universe. Over the trailing twelve-month period, this component returned 14.5%, which was 7.0% better than the benchmark's 7.5% return, ranking in the 33rd percentile.

### **Small Cap Equity**

The small cap equity portfolio gained 7.7% during the second quarter, 2.8% above the S&P 600 Small Cap's return of 4.9% and ranked in the 50th percentile of the Small Cap universe. Over the trailing twelve months, this component returned 13.9%; that return was 9.3% better than the benchmark's 4.6% return, and ranked in the 16th percentile. Since December 2008, this component returned 12.0% annualized. For comparison, the S&P 600 Small Cap returned an annualized 11.8% during the same time frame.

### **International Equity**

The international equity segment gained 12.6% during the second quarter; that return was 0.3% better than the MSCI All Country World Ex-US' return of 12.3% and ranked in the 48th percentile of the International Equity universe. Over the trailing year, this component returned 16.8%, 1.6% below the benchmark's 18.4% return, and ranked in the 66th percentile. Since December 2008, this component returned 7.8% annualized. The MSCI All Country World Ex-US returned an annualized 8.0% during the same period.

### **Developed Markets Equity**

During the second quarter, the developed markets equity segment gained 12.9%, which was 0.8% above the MSCI EAFE Index's return of 12.1% and ranked in the 45th percentile of the International Equity universe. Over the trailing twelve-month period, this segment's return was 19.4%, which was 1.1% better than the benchmark's 18.3% performance, ranking in the 48th percentile. Since December 2008, this component returned 8.6% per annum. For comparison, the MSCI EAFE Index returned an annualized 8.2% over the same period.

### **Emerging Markets Equity**

The emerging markets equity assets gained 11.7% in the second quarter, 0.5% below the MSCI Emerging Market Index's return of 12.2% and ranked in the 67th percentile of the Emerging Markets universe. Over the trailing twelve-month period, the emerging markets equity portfolio returned 11.8%; that return was 4.2% below the benchmark's 16.0% return, ranking in the 78th percentile.

### **Alternative Assets**

For the second quarter, the alternative assets component returned 2.7%, which was 7.4% better than the Russell 3000 (Lagged)'s return of -4.7%. Over the trailing year, this segment returned 14.4%, which was 7.2% better than the benchmark's 7.2% return. Since December 2008, this component returned 9.7% on an annualized basis, while the Russell 3000 (Lagged) returned an annualized 11.9% over the same period.

### **Real Assets**

For the second quarter, the real assets segment returned 0.8%, which was 0.1% better than the Real Asset Index's return of 0.7%. Over the trailing twelve-month period, this segment returned 5.6%, which was 1.7% above the benchmark's 3.9% return. Since December 2008, this component returned 7.8% annualized, while the Real Asset Index returned an annualized 8.4% over the same period.

### **Fixed Income**

The fixed income portion of the portfolio returned 1.7% in the second quarter; that return was 0.5% better than the Bloomberg Aggregate Index's return of 1.2% and ranked in the 36th percentile of the Broad Market Fixed Income universe. Over the trailing year, this component returned 6.5%, 0.4% better than the benchmark's 6.1% performance, ranking in the 58th percentile. Since December 2008, this component returned 3.8% annualized. For comparison, the Bloomberg Aggregate Index returned an annualized 2.8% over the same time frame.

## EXECUTIVE SUMMARY

## PERFORMANCE SUMMARY

	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since 12/08
<b>Total Portfolio - Gross</b>	6.8	6.2	11.7	10.1	9.8	8.0	9.4
<i>PUBLIC FUND RANK</i>	(41)	(55)	(34)	(55)	(25)	(24)	----
<b>Total Portfolio - Net</b>	6.7	6.0	11.2	9.6	9.2	7.5	8.9
Shadow Index	5.9	4.6	9.6	9.6	9.6	7.9	9.3
PRIT Fund	5.4	5.6	9.6	8.2	9.7	8.0	8.9
<b>Domestic Equity - Gross</b>	9.4	4.3	13.5	14.7	13.2	10.8	13.2
<i>DOMESTIC EQUITY RANK</i>	(44)	(48)	(44)	(48)	(63)	(47)	----
S&P 1500	10.6	5.6	14.5	19.0	16.4	12.7	14.1
Taunton Dome Index	8.3	1.9	10.6	15.0	14.7	10.9	13.4
<b>Large Cap Equity - Gross</b>	9.6	5.0	13.1	16.3	14.2	13.0	14.0
<i>LARGE CAP RANK</i>	(55)	(73)	(66)	(63)	(75)	(53)	----
S&P 500	10.9	6.2	15.2	19.7	16.6	13.6	14.6
<b>Mid Cap Equity - Gross</b>	10.7	4.9	14.5	14.5	13.2	10.0	----
<i>MID CAP RANK</i>	(31)	(37)	(33)	(40)	(47)	(54)	----
S&P 400	6.7	0.2	7.5	12.8	13.4	9.3	12.9
<b>Small Cap Equity - Gross</b>	7.7	1.8	13.9	11.6	11.8	7.7	12.0
<i>SMALL CAP RANK</i>	(50)	(21)	(16)	(47)	(57)	(79)	----
S&P 600	4.9	-4.5	4.6	7.6	11.7	8.0	11.8
<b>International Equity - Gross</b>	12.6	19.4	16.8	14.4	10.9	7.0	7.8
<i>INTERNATIONAL EQUITY RANK</i>	(48)	(44)	(66)	(63)	(57)	(63)	----
ACWI Ex-US	12.3	18.3	18.4	14.6	10.7	6.6	8.0
<b>Developed Markets Equity - Gross</b>	12.9	21.7	19.4	16.6	12.7	8.0	8.6
<i>INTERNATIONAL EQUITY RANK</i>	(45)	(27)	(48)	(39)	(37)	(34)	----
MSCI EAFE	12.1	19.9	18.3	16.6	11.7	7.0	8.2
<b>Emerging Markets Equity - Gross</b>	11.7	14.9	11.8	8.5	5.9	3.4	----
<i>EMERGING MARKETS RANK</i>	(67)	(52)	(78)	(83)	(76)	(98)	----
MSCI Emg Mkts	12.2	15.6	16.0	10.2	7.3	5.2	7.7
<b>Alternative Assets - Gross</b>	2.7	5.5	14.4	7.2	18.9	10.2	9.7
Russell 3000 (Lag)	-4.7	-2.2	7.2	8.2	18.2	11.8	11.9
<b>Real Assets - Gross</b>	0.8	2.3	5.6	0.3	7.5	6.7	7.8
Real Asset Index	0.7	1.8	3.9	-1.1	4.9	6.1	8.4
<b>Fixed Income - Gross</b>	1.7	3.8	6.5	4.4	1.0	2.6	3.8
<i>BROAD MARKET FIXED RANK</i>	(36)	(56)	(58)	(41)	(59)	(50)	----
Aggregate Index	1.2	4.0	6.1	2.6	-0.7	1.8	2.8

## ASSET ALLOCATION

Large Cap Equity	23.0%	\$ 106,797,635
Mid Cap Equity	12.1%	56,345,722
Small Cap	10.0%	46,336,214
Int'l Developed	13.3%	61,851,072
Emerging Markets	4.0%	18,341,942
Alternative	4.0%	18,418,528
Real Assets	14.1%	65,544,199
Fixed Income	18.0%	83,613,966
Cash	1.4%	6,597,034

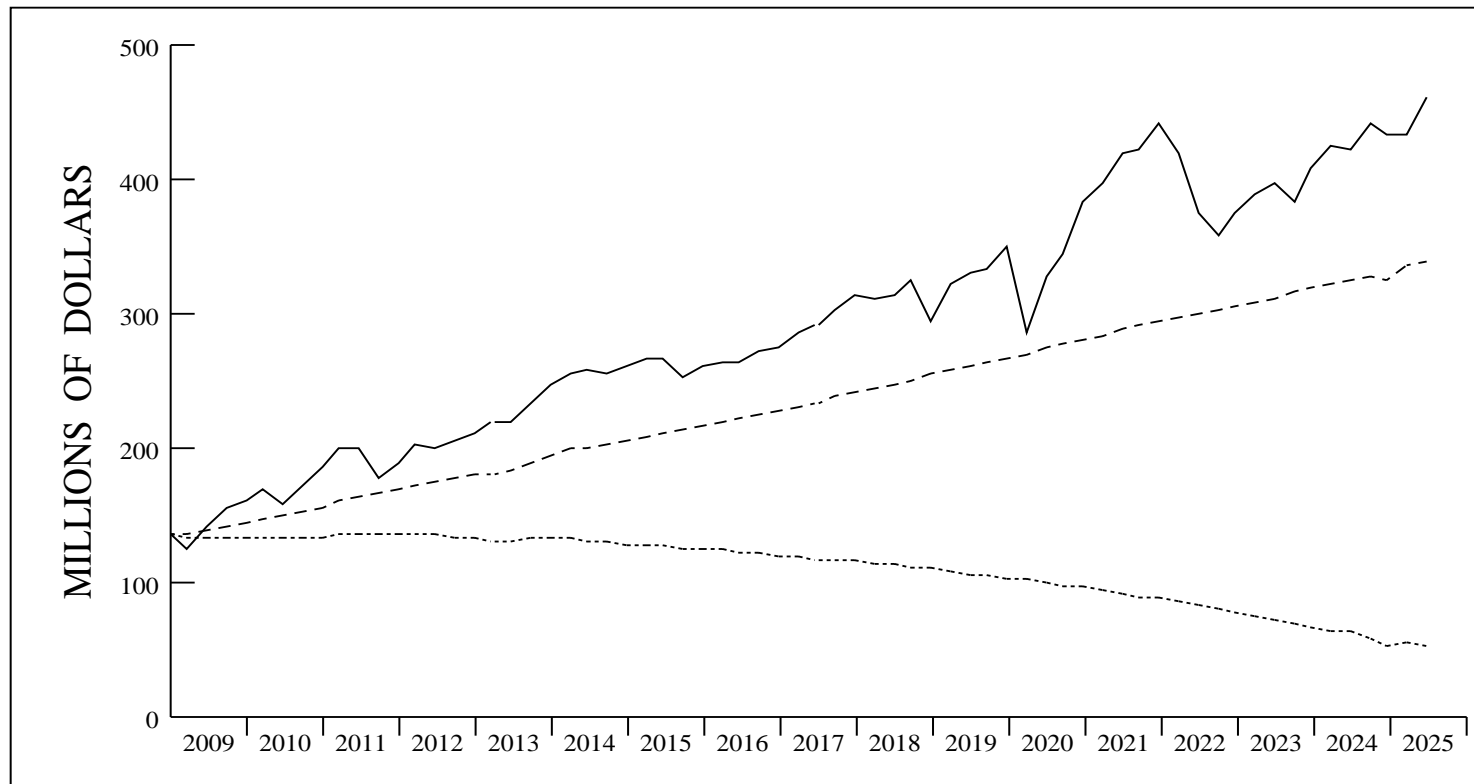
Total Portfolio 100.0% \$ 463,846,312

## INVESTMENT RETURN

Market Value 3/2025	\$ 435,331,993
Contribs / Withdrawals	-920,805
Income	550,681
Capital Gains / Losses	28,884,443
Market Value 6/2025	\$ 463,846,312



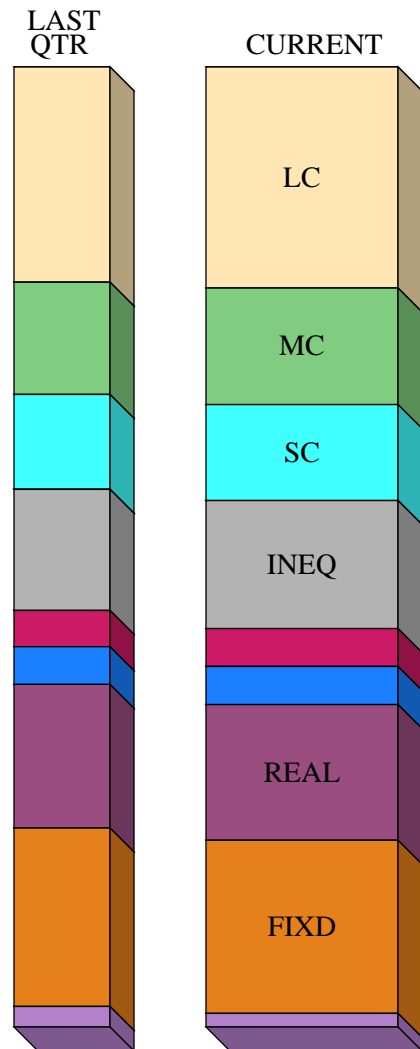
## INVESTMENT GROWTH












— ACTUAL RETURN  
 - - - - - BLENDED RATE  
 ..... 0.0%

VALUE ASSUMING  
 BLENDED RATE\$ 341,619,148

	LAST QUARTER	PERIOD 12/08 - 6/25
BEGINNING VALUE	\$ 435,331,993	\$ 137,273,001
NET CONTRIBUTIONS	-920,805	- 82,634,303
INVESTMENT RETURN	29,435,124	409,207,614
ENDING VALUE	\$ 463,846,312	\$ 463,846,312
INCOME	550,681	56,004,166
CAPITAL GAINS (LOSSES)	28,884,443	353,203,448
INVESTMENT RETURN	29,435,124	409,207,614



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>MIN</u>	<u>MAX</u>
 LARGE CAP EQUITY	\$ 106,797,635	23.0%	20.0%	10.0%	30.0%
 MID CAP EQUITY	56,345,722	12.1%	10.0%	8.0%	15.0%
 SMALL CAP EQUITY	46,336,214	10.0%	10.0%	8.0%	15.0%
 DEVELOPED MARKETS EQUITY	61,851,072	13.3%	13.0%	4.0%	19.0%
 EMERGING MARKETS EQUITY	18,341,942	4.0%	4.0%	0.0%	6.0%
 ALTERNATIVE ASSETS	18,418,528	4.0%	10.0%	5.0%	15.0%
 REAL ASSETS	65,544,199	14.1%	15.0%	10.0%	20.0%
 FIXED INCOME	83,613,966	18.0%	18.0%	15.0%	30.0%
 CASH & EQUIVALENT	6,597,034	1.4%	0.0%	----	----
<b>TOTAL FUND</b>	<b>\$ 463,846,312</b>	<b>100.0%</b>			

## MANAGER ALLOCATION SUMMARY

Portfolio	Market Value	Percent	Target	Difference (%)	Difference (\$)
State Street Global Advisors (LC)	\$50,810,562	11.0	10.0	1.0	\$4,425,931
State Street Global Advisors (LCG)	\$26,771,653	5.8	5.0	0.8	\$3,579,337
Barksdale Investment Management (LCV)	\$29,893,711	6.4	5.0	1.4	\$6,701,395
State Street Global Advisors (MC)	\$11,952,198	2.6	3.0	-0.4	<\$1,963,191>
Federated Hermes (MCG)	\$23,678,487	5.1	3.5	1.6	\$7,443,866
Allspring Global Investments (MCV)	\$20,715,037	4.5	3.5	1.0	\$4,480,416
State Street Global Advisors (SC)	\$15,802,913	3.4	5.0	-1.6	<\$7,389,403>
Aberdeen Standard Investments (SCC)	\$30,533,301	6.6	5.0	1.6	\$7,340,985
State Street Global Advisors (INEQ)	\$15,111,963	3.3	5.0	-1.7	<\$8,080,353>
Vontobel (INEG)	\$21,504,924	4.6	4.0	0.6	\$2,951,072
Boston Partners (INEV)	\$25,234,185	5.4	4.0	1.4	\$6,680,333
State Street Global Advisors (EMKT)	\$18,341,942	4.0	4.0	0.0	<\$211,910>
Constitution Capital Partners (ALT)	\$2,013,166	0.4	0.0	0.4	\$2,013,166
Entrust Global (ALT)	\$2,601,086	0.6	0.0	0.6	\$2,601,086
PRIT Private Equity (PREQ)	\$13,573,588	2.9	5.0	-2.1	<\$9,618,728>
BlackRock (PREQ)	\$230,688	0.0	0.0	0.0	\$230,688

**MANAGER ALLOCATION SUMMARY**

<b>Portfolio</b>	<b>Market Value</b>	<b>Percent</b>	<b>Target</b>	<b>Difference (%)</b>	<b>Difference (\$)</b>
Rhumblin Advisers (REIT)	\$10,559,764	2.3	1.5	0.8	\$3,602,069
Intercontinental (REAL)	\$16,930,434	3.7	4.0	-0.3	<\$1,623,418>
TA Realty (REAL)	\$16,156,802	3.5	4.0	-0.5	<\$2,397,050>
Domain Timber Advisers (TIMB)	\$2,625,912	0.6	0.0	0.6	\$2,625,912
Domain Timber Advisers (TIMB)	\$2,031,693	0.4	0.0	0.4	\$2,031,693
Molpus Woodlands Group (TIMB)	\$2,446,496	0.5	0.0	0.5	\$2,446,496
Timberland Investment Resources (TIMB)	\$1,281,575	0.3	0.0	0.3	\$1,281,575
Ceres Partners (FARM)	\$13,511,523	2.9	5.0	-2.1	<\$9,680,793>
Barksdale Investment Management (FIXD)	\$24,153,512	5.2	5.5	-0.3	<\$1,358,035>
Manulife (FIXD)	\$28,737,743	6.2	6.5	-0.3	<\$1,412,267>
State Street Global Advisers (FIXD)	\$11,757,538	2.5	3.0	-0.5	<\$2,157,851>
MetLife (HIYL)	\$19,280,053	4.2	4.5	-0.3	<\$1,593,031>
Non Managed Cash (CASH)	\$5,603,863	1.2	0.0	1.2	\$5,603,863

## MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	6.8 (41)	6.2 (55)	11.7 (34)	10.1 (55)	9.8 (25)	8.0 (24)	7.1 ----	12/00
<i>Shadow Index</i>		<i>5.9 ----</i>	<i>4.6 ----</i>	<i>9.6 ----</i>	<i>9.6 ----</i>	<i>9.6 ----</i>	<i>7.9 ----</i>	<i>---- ----</i>	<i>12/00</i>
SSgA	(Large Cap)	11.0 (45)	6.2 (46)	15.2 (43)	19.7 (40)	16.6 (38)	13.7 (39)	10.0 ----	06/07
<i>S&amp;P 500</i>		<i>10.9 ----</i>	<i>6.2 ----</i>	<i>15.2 ----</i>	<i>19.7 ----</i>	<i>16.6 ----</i>	<i>13.6 ----</i>	<i>10.3 ----</i>	<i>06/07</i>
SSGA R1000G	(LC Growth)	17.8 (43)	6.1 (60)	-----	-----	-----	-----	13.6(34)	09/24
<i>Russell 1000G</i>		<i>17.8 ----</i>	<i>6.1 ----</i>	<i>17.2 ----</i>	<i>25.8 ----</i>	<i>18.1 ----</i>	<i>17.0 ----</i>	<i>13.6 ----</i>	<i>09/24</i>
Barksdale	(LC Value)	1.0 (90)	3.4 (79)	8.5 (87)	9.3 (93)	13.1 (84)	-----	9.7(56)	03/17
<i>Russell 1000V</i>		<i>3.8 ----</i>	<i>6.0 ----</i>	<i>13.7 ----</i>	<i>12.8 ----</i>	<i>13.9 ----</i>	<i>9.2 ----</i>	<i>9.1 ----</i>	<i>03/17</i>
SSGA Midcap	(Mid Cap)	6.7 (58)	0.2 (79)	7.5 (79)	12.9 (55)	13.5 (40)	-----	9.1(63)	09/17
<i>S&amp;P 400</i>		<i>6.7 ----</i>	<i>0.2 ----</i>	<i>7.5 ----</i>	<i>12.8 ----</i>	<i>13.4 ----</i>	<i>9.3 ----</i>	<i>9.0 ----</i>	<i>09/17</i>
Federated	(MC Growth)	20.5 (22)	11.0 (11)	-----	-----	-----	-----	24.1 ( 3)	09/24
<i>Russ Mid Gro</i>		<i>18.2 ----</i>	<i>9.8 ----</i>	<i>26.5 ----</i>	<i>21.5 ----</i>	<i>12.7 ----</i>	<i>12.1 ----</i>	<i>18.7 ----</i>	<i>09/24</i>
Allspring	(MC Value)	3.2 (68)	1.3 (43)	6.7 (75)	11.0 (64)	14.8 (61)	-----	10.6(43)	06/16
<i>Russ Mid Val</i>		<i>5.3 ----</i>	<i>3.1 ----</i>	<i>11.5 ----</i>	<i>11.3 ----</i>	<i>13.7 ----</i>	<i>8.4 ----</i>	<i>9.0 ----</i>	<i>06/16</i>
SSGA Russell 2000	(Small Cap)	8.4 (42)	-1.8 (48)	7.7 (50)	10.1 (64)	10.1 (75)	-----	6.5(72)	09/17
<i>Russell 2000</i>		<i>8.5 ----</i>	<i>-1.8 ----</i>	<i>7.7 ----</i>	<i>10.0 ----</i>	<i>10.0 ----</i>	<i>7.1 ----</i>	<i>6.4 ----</i>	<i>09/17</i>
Aberdeen	(Small Cap)	7.3 (53)	3.8 (10)	17.4 ( 8)	12.5 (41)	12.1 (53)	-----	10.1(31)	06/17
<i>Russell 2000</i>		<i>8.5 ----</i>	<i>-1.8 ----</i>	<i>7.7 ----</i>	<i>10.0 ----</i>	<i>10.0 ----</i>	<i>7.1 ----</i>	<i>6.9 ----</i>	<i>06/17</i>
SSGA EAFE	(Intl Eq)	12.0 (59)	19.8 (41)	18.1 (56)	16.3 (43)	11.5 (51)	-----	7.0(36)	09/17
<i>MSCI EAFE Net</i>		<i>11.8 ----</i>	<i>19.4 ----</i>	<i>17.7 ----</i>	<i>16.0 ----</i>	<i>11.2 ----</i>	<i>6.5 ----</i>	<i>6.7 ----</i>	<i>09/17</i>
Vontobel	(Intl Eq Gro)	13.0 (48)	18.6 (28)	21.4 (23)	16.7 (21)	11.3 (23)	9.1 (26)	8.5 ----	12/12
<i>EAFE Growth Net</i>		<i>13.5 ----</i>	<i>16.0 ----</i>	<i>11.4 ----</i>	<i>13.6 ----</i>	<i>7.9 ----</i>	<i>6.7 ----</i>	<i>7.2 ----</i>	<i>12/12</i>
Boston Partners	(Intl Eq Val)	13.2 (23)	26.1 ( 8)	18.9 (70)	17.2 (48)	14.9 (34)	-----	14.9(34)	06/20
<i>EAFE Value Net</i>		<i>10.1 ----</i>	<i>22.8 ----</i>	<i>24.2 ----</i>	<i>18.4 ----</i>	<i>14.3 ----</i>	<i>6.1 ----</i>	<i>14.3 ----</i>	<i>06/20</i>
SSGA EMGM Mkts	(Emerging Mkt)	11.7 (67)	15.2 (49)	14.9 (55)	9.3 (76)	6.6 (68)	-----	3.1(69)	12/17
<i>MSCI EM Net</i>		<i>12.0 ----</i>	<i>15.3 ----</i>	<i>15.3 ----</i>	<i>9.7 ----</i>	<i>6.8 ----</i>	<i>4.8 ----</i>	<i>3.2 ----</i>	<i>12/17</i>
Constitution		0.0 ----	2.3 ----	-----	-----	-----	-----	6.8 ----	09/24
<i>High Yield Index</i>		<i>3.5 ----</i>	<i>4.6 ----</i>	<i>10.3 ----</i>	<i>9.9 ----</i>	<i>5.6 ----</i>	<i>5.2 ----</i>	<i>4.8 ----</i>	<i>09/24</i>
Entrust Blue Ocean		0.0 ----	2.0 ----	8.9 ----	-----	-----	-----	8.9 ----	06/24
<i>High Yield Index</i>		<i>3.5 ----</i>	<i>4.6 ----</i>	<i>10.3 ----</i>	<i>9.9 ----</i>	<i>5.6 ----</i>	<i>5.2 ----</i>	<i>10.3 ----</i>	<i>06/24</i>
PRIT PE		4.0 ----	6.8 ----	12.9 ----	7.4 ----	23.7 ----	-----	18.5 ----	06/19
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>4.6 ----</i>	<i>6.0 ----</i>	<i>15.5 ----</i>	<i>14.3 ----</i>	<i>14.3 ----</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)	6.8 (41)	6.2 (55)	11.7 (34)	10.1 (55)	9.8 (25)	8.0 (24)	7.1 ----	12/00
<i>Shadow Index</i>		<i>5.9 ----</i>	<i>4.6 ----</i>	<i>9.6 ----</i>	<i>9.6 ----</i>	<i>9.6 ----</i>	<i>7.9 ----</i>	<i>---- ----</i>	<i>12/00</i>
BlackRock		-11.6 ----	-2.6 ----	-3.3 ----	-13.5 ----	-4.1 ----	-0.6 ----	1.9 ----	12/08
<i>Russell 3000 (Lag)</i>		<i>-4.7 ----</i>	<i>-2.2 ----</i>	<i>7.2 ----</i>	<i>8.2 ----</i>	<i>18.2 ----</i>	<i>11.8 ----</i>	<i>11.9 ----</i>	<i>12/08</i>
Rhumblin REIT		-0.9 ----	1.7 ----	9.1 ----	3.3 ----	6.6 ----	---- ----	8.8 ----	03/20
<i>NAREIT</i>		<i>-0.9 ----</i>	<i>1.8 ----</i>	<i>9.2 ----</i>	<i>3.4 ----</i>	<i>6.7 ----</i>	<i>6.6 ----</i>	<i>8.9 ----</i>	<i>03/20</i>
Intercon US REIF		1.3 ----	2.0 ----	1.6 ----	-7.9 ----	2.3 ----	6.3 ----	6.9 ----	06/14
<i>NCREIF ODCE</i>		<i>1.0 ----</i>	<i>2.1 ----</i>	<i>3.5 ----</i>	<i>-5.4 ----</i>	<i>3.4 ----</i>	<i>5.3 ----</i>	<i>6.1 ----</i>	<i>06/14</i>
TA Realty		0.8 ----	2.7 ----	4.6 ----	-2.8 ----	7.4 ----	---- ----	7.0 ----	03/20
<i>NCREIF ODCE</i>		<i>1.0 ----</i>	<i>2.1 ----</i>	<i>3.5 ----</i>	<i>-5.4 ----</i>	<i>3.4 ----</i>	<i>5.3 ----</i>	<i>2.9 ----</i>	<i>03/20</i>
Domain Opp Fund - A		0.7 ----	1.3 ----	5.9 ----	---- ----	---- ----	---- ----	9.3 ----	09/23
<i>NCREIF Timber</i>		<i>1.4 ----</i>	<i>2.3 ----</i>	<i>5.3 ----</i>	<i>8.5 ----</i>	<i>8.1 ----</i>	<i>5.4 ----</i>	<i>7.4 ----</i>	<i>09/23</i>
Domain Timber III		0.1 ----	1.8 ----	13.1 ----	11.0 ----	10.6 ----	6.8 ----	7.0 ----	06/11
<i>NCREIF Timber</i>		<i>1.4 ----</i>	<i>2.3 ----</i>	<i>5.3 ----</i>	<i>8.5 ----</i>	<i>8.1 ----</i>	<i>5.4 ----</i>	<i>6.0 ----</i>	<i>06/11</i>
Molpus Fund III		1.0 ----	1.3 ----	-0.7 ----	10.5 ----	11.1 ----	6.7 ----	6.5 ----	06/11
<i>NCREIF Timber</i>		<i>1.4 ----</i>	<i>2.3 ----</i>	<i>5.3 ----</i>	<i>8.5 ----</i>	<i>8.1 ----</i>	<i>5.4 ----</i>	<i>6.0 ----</i>	<i>06/11</i>
TIR		1.2 ----	4.0 ----	5.7 ----	---- ----	---- ----	---- ----	9.2 ----	12/23
<i>NCREIF Timber</i>		<i>1.4 ----</i>	<i>2.3 ----</i>	<i>5.3 ----</i>	<i>8.5 ----</i>	<i>8.1 ----</i>	<i>5.4 ----</i>	<i>6.2 ----</i>	<i>12/23</i>
Ceres Farms		1.8 ----	3.2 ----	9.7 ----	14.2 ----	15.2 ----	10.5 ----	10.6 ----	09/13
<i>NCREIF Farmland</i>		<i>-0.2 ----</i>	<i>-0.2 ----</i>	<i>-1.7 ----</i>	<i>3.0 ----</i>	<i>4.7 ----</i>	<i>5.6 ----</i>	<i>6.9 ----</i>	<i>09/13</i>
Barksdale	(Core Fixed)	1.5 (15)	4.0 (47)	5.9 (95)	2.4 (93)	-0.7 (86)	1.9 (84)	1.7 ----	03/15
<i>Aggregate Index</i>		<i>1.2 ----</i>	<i>4.0 ----</i>	<i>6.1 ----</i>	<i>2.6 ----</i>	<i>-0.7 ----</i>	<i>1.8 ----</i>	<i>1.6 ----</i>	<i>03/15</i>
Manulife	(Core Fixed)	1.5 (16)	4.3 (15)	6.8 (18)	3.9 (13)	0.6 (16)	2.8 (11)	2.6 ----	03/15
<i>Aggregate Index</i>		<i>1.2 ----</i>	<i>4.0 ----</i>	<i>6.1 ----</i>	<i>2.6 ----</i>	<i>-0.7 ----</i>	<i>1.8 ----</i>	<i>1.6 ----</i>	<i>03/15</i>
SSGA U.S. Agg. Bond	(Core Fixed)	1.2 (81)	4.0 (52)	6.1 (83)	2.6 (82)	-0.7 (89)	---- ----	1.5 (68)	09/17
<i>Aggregate Index</i>		<i>1.2 ----</i>	<i>4.0 ----</i>	<i>6.1 ----</i>	<i>2.6 ----</i>	<i>-0.7 ----</i>	<i>1.8 ----</i>	<i>1.4 ----</i>	<i>09/17</i>
MetLife	(Hi Yield)	2.4 (90)	2.3 (95)	6.7 (96)	---- ----	---- ----	---- ----	10.9 ( 4)	12/22
<i>High Yield Index</i>		<i>3.5 ----</i>	<i>4.6 ----</i>	<i>10.3 ----</i>	<i>9.9 ----</i>	<i>5.6 ----</i>	<i>5.2 ----</i>	<i>10.5 ----</i>	<i>12/22</i>

## MANAGER VALUE ADDED

Portfolio	Benchmark	1 Quarter	1 Year	3 Years	5 Years
SSgA	S&P 500	0.1	0.0	0.0	0.0
SSGA R1000G	Russell 1000G	0.0	N/A	N/A	N/A
Barksdale	Russell 1000V	-2.8	-5.2	-3.5	-0.8
SSGA Midcap	S&P 400	0.0	0.0	0.1	0.1
Federated	Russ Mid Gro	2.3	N/A	N/A	N/A
Allspring	Russ Mid Val	-2.1	-4.8	-0.3	1.1
SSGA Russell 2000	Russell 2000	-0.1	0.0	0.1	0.1
Aberdeen	Russell 2000	-1.2	9.7	2.5	2.1
SSGA EAFE	MSCI EAFE Net	0.2	0.4	0.3	0.3
Vontobel	EAFE Growth Net	-0.5	10.0	3.1	3.4
Boston Partners	EAFE Value Net	3.1	-5.3	-1.2	0.6
SSGA EMGM Mkts	MSCI EM Net	-0.3	-0.4	-0.4	-0.2
Constitution	High Yield Index	-3.5	N/A	N/A	N/A
Entrust Blue Ocean	High Yield Index	-3.5	-1.4	N/A	N/A
PRIT PE	Cambridge PE	4.0	8.3	1.4	8.2
BlackRock	Russell 3000 (Lag)	-6.9	-10.5	-21.7	-22.3
Rhumblin REIT	NAREIT	0.0	-0.1	-0.1	-0.1
Intercon US REIF	NCREIF ODCE	0.3	-1.9	-2.5	-1.1
TA Realty	NCREIF ODCE	-0.2	1.1	2.6	4.0
Domain Opp Fund - A	NCREIF Timber	-0.7	0.6	N/A	N/A
Domain Timber III	NCREIF Timber	-1.3	7.8	2.5	2.5
Molpus Fund III	NCREIF Timber	-0.4	-6.0	2.0	3.0
TIR	NCREIF Timber	-0.2	0.4	N/A	N/A
Ceres Farms	NCREIF Farmland	2.0	11.4	11.2	10.5
Barksdale	Aggregate Index	0.3	-0.2	-0.2	0.0
Manulife	Aggregate Index	0.3	0.7	1.3	1.3
SSGA U.S. Agg. Bond	Aggregate Index	0.0	0.0	0.0	0.0
MetLife	High Yield Index	-1.1	-3.6	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)	11.0	45,793,525	0	5,017,037	50,810,562
SSGA R1000G (LCG)	17.8	22,722,420	0	4,049,233	26,771,653
Barksdale (LCV)	1.0	29,616,011	<18,495>	296,195	29,893,711
SSGA Midcap (MC)	6.7	11,201,012	0	751,186	11,952,198
Federated (MCG)	20.5	19,649,196	0	4,029,291	23,678,487
Allspring (MCV)	3.2	20,092,957	0	622,080	20,715,037
SSGA Russell 2000 (SC)	8.4	14,571,885	0	1,231,028	15,802,913
Aberdeen (SCC)	7.3	28,475,389	<28,717>	2,086,629	30,533,301
SSGA EAFE (INEQ)	12.0	13,495,889	0	1,616,074	15,111,963
Vontobel (INEG)	13.0	19,050,268	0	2,454,656	21,504,924
Boston Partners (INEV)	13.2	22,321,885	0	2,912,300	25,234,185
SSGA EMGM Mkts (EMKT)	11.7	16,416,769	0	1,925,173	18,341,942
Constitution (ALT)	0.0	2,013,166	0	0	2,013,166
Entrust Blue Ocean (ALT)	0.0	2,439,399	161,687	0	2,601,086
PRIT PE (PREQ)	4.0	12,413,106	651,046	509,436	13,573,588
BlackRock (PREQ)	-11.6	261,032	0	<30,344>	230,688
<b>Total Portfolio</b>	<b>6.8</b>	<b>435,331,993</b>	<b>&lt;920,805&gt;</b>	<b>29,435,124</b>	<b>463,846,312</b>



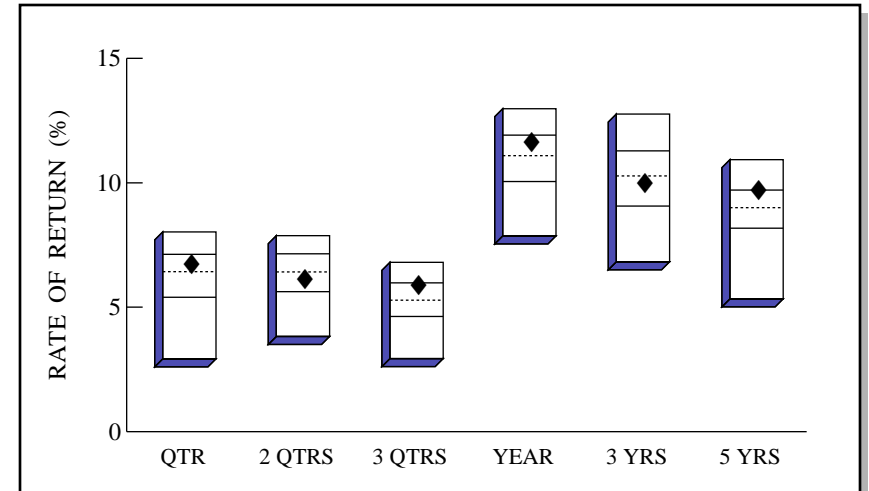
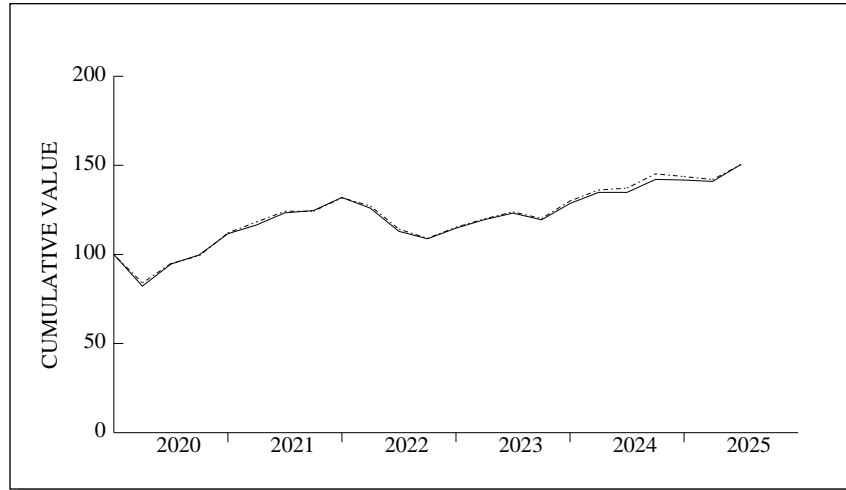
## INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value Prior Quarter	Net Cashflow	Net Investment Return	Market Value Current Quarter
Rhumblin REIT (REIT)	-0.9	10,660,142	0	<100,378>	10,559,764
Intercon US REIF (REAL)	1.3	16,750,305	<35,715>	215,844	16,930,434
TA Realty (REAL)	0.8	16,218,938	<190,572>	128,436	16,156,802
Domain Opp Fund - A (TIMB)	0.7	2,607,843	0	18,069	2,625,912
Domain Timber III (TIMB)	0.1	2,109,682	<80,000>	2,011	2,031,693
Molpus Fund III (TIMB)	1.0	2,427,969	0	18,527	2,446,496
TIR (TIMB)	1.2	1,095,202	171,692	14,681	1,281,575
Ceres Farms (FARM)	1.8	13,318,016	<51,762>	245,269	13,511,523
Barksdale (FIXD)	1.5	23,810,208	<11,646>	354,950	24,153,512
Manulife (FIXD)	1.5	28,338,853	<20,843>	419,733	28,737,743
SSGA U.S. Agg. Bond (FIXD)	1.2	11,616,030	0	141,508	11,757,538
MetLife (HIYL)	2.4	18,823,797	0	456,256	19,280,053
Cash (CASH)	----	7,021,099	<1,467,480>	50,244	5,603,863
<b>Total Portfolio</b>	<b>6.8</b>	<b>435,331,993</b>	<b>&lt;920,805&gt;</b>	<b>29,435,124</b>	<b>463,846,312</b>

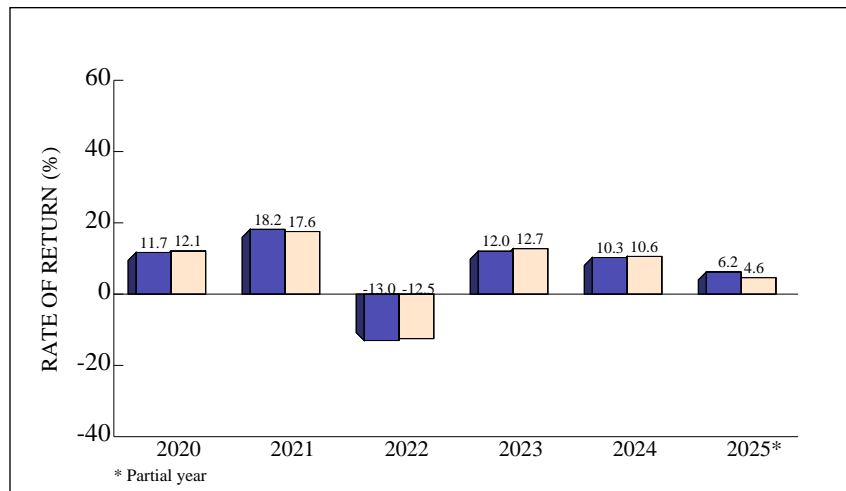
**MANAGER FEE SUMMARY - ONE QUARTER****ALL FEES ARE ESTIMATED / ACCRUED**

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
SSgA (LC)	\$50,810,562	11.0	\$1,745	0.00	11.0	0.02
SSGA R1000G (LCG)	\$26,771,653	17.8	\$1,183	0.01	17.8	0.02
Barksdale (LCV)	\$29,893,711	1.0	\$18,163	0.06	0.9	0.25
SSGA Midcap (MC)	\$11,952,198	6.7	\$843	0.01	6.7	0.03
Federated (MCG)	\$23,678,487	20.5	\$25,489	0.13	20.4	0.52
Allspring (MCV)	\$20,715,037	3.2	\$26,443	0.13	3.1	0.53
SSGA Russell 2000 (SC)	\$15,802,913	8.4	\$1,095	0.01	8.4	0.03
Aberdeen (SCC)	\$30,533,301	7.3	\$28,753	0.10	7.2	0.40
SSGA EAFE (INEQ)	\$15,111,963	12.0	\$1,414	0.01	12.0	0.04
Vontobel (INEG)	\$21,504,924	13.0	\$30,132	0.16	12.9	0.63
Boston Partners (INEV)	\$25,234,185	13.2	\$40,504	0.18	13.0	0.73
SSGA EMGM Mkts (EMKT)	\$18,341,942	11.7	\$3,357	0.02	11.7	0.08
Constitution (ALT)	\$2,013,166	0.0	\$0	0.00	0.0	0.00
Entrust Blue Ocean (ALT)	\$2,601,086	0.0	\$0	0.00	0.0	0.00
PRIT PE (PREQ)	\$13,573,588	4.0	\$49,178	0.40	3.6	1.59
BlackRock (PREQ)	\$230,688	-11.6	\$0	0.00	-11.6	0.00
Rhumblin REIT (REIT)	\$10,559,764	-0.9	\$2,377	0.02	-1.0	0.09
Intercon US REIF (REAL)	\$16,930,434	1.3	\$36,430	0.22	1.1	0.87
TA Realty (REAL)	\$16,156,802	0.8	\$28,383	0.17	0.6	0.70
Domain Opp Fund - A (TIMB)	\$2,625,912	0.7	\$-23,482	-0.90	1.6	-3.55
Domain Timber III (TIMB)	\$2,031,693	0.1	\$5,269	0.25	-0.2	1.00
Molpus Fund III (TIMB)	\$2,446,496	1.0	\$4,572	0.19	0.8	0.76
TIR (TIMB)	\$1,281,575	1.2	\$2,462	0.22	1.0	0.90
Ceres Farms (FARM)	\$13,511,523	1.8	\$51,762	0.39	1.5	1.56
Barksdale (FIXD)	\$24,153,512	1.5	\$11,910	0.05	1.4	0.20
Manulife (FIXD)	\$28,737,743	1.5	\$21,221	0.07	1.4	0.30
SSGA U.S. Agg. Bond (FIXD)	\$11,757,538	1.2	\$1,452	0.01	1.2	0.05
MetLife (HIYL)	\$19,280,053	2.4	\$25,787	0.14	2.3	0.55
Cash (CASH)	\$5,603,863	----	\$0	0.00	----	0.00
<b>Total Portfolio</b>	<b>\$463,846,312</b>	<b>6.8</b>	<b>\$396,442</b>	<b>0.09</b>	<b>6.7</b>	<b>0.36</b>

## TOTAL RETURN COMPARISONS

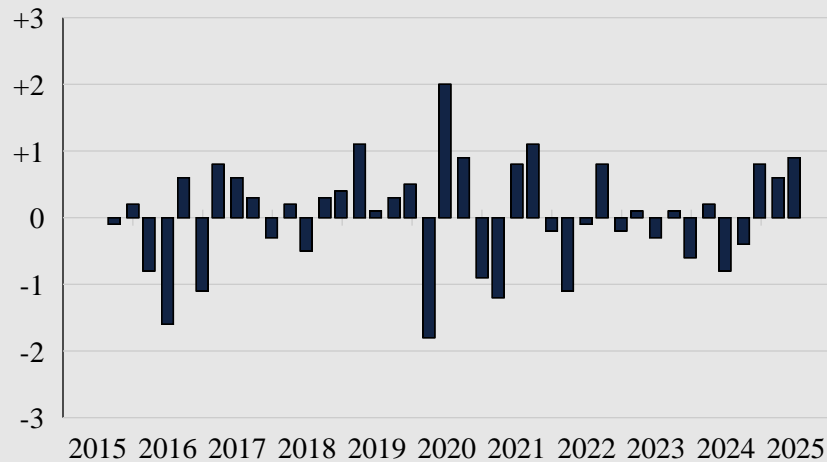


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	6.8	6.2	6.0	11.7	10.1	9.8
(RANK)	(41)	(55)	(26)	(34)	(55)	(25)
5TH %ILE	8.0	7.9	6.8	13.0	12.8	10.9
25TH %ILE	7.1	7.2	6.0	11.9	11.3	9.7
MEDIAN	6.4	6.4	5.3	11.1	10.3	9.0
75TH %ILE	5.4	5.6	4.6	10.1	9.1	8.2
95TH %ILE	2.9	3.8	2.9	7.9	6.8	5.3
<i>Shadow Idx</i>	<i>5.9</i>	<i>4.6</i>	<i>3.6</i>	<i>9.6</i>	<i>9.6</i>	<i>9.6</i>

Public Fund Universe

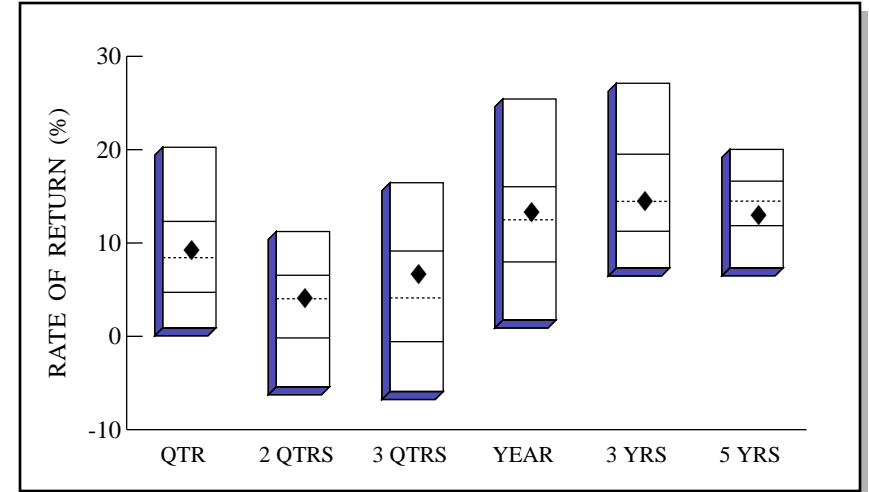
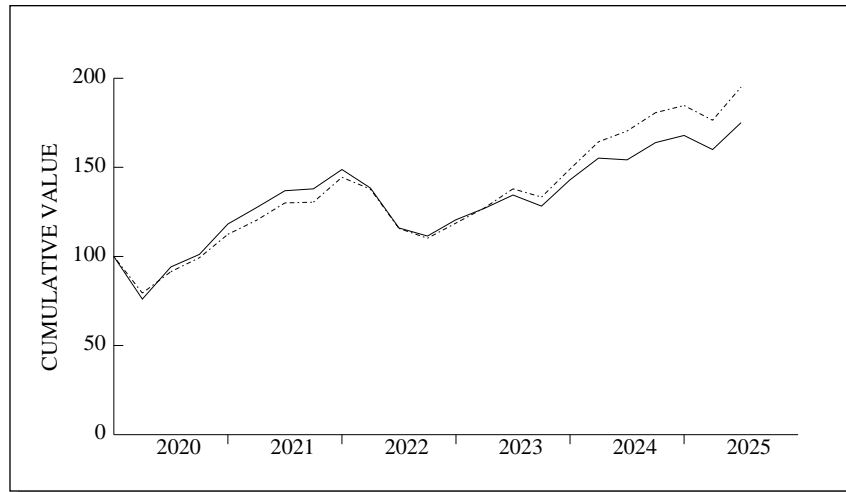
**TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS****COMPARATIVE BENCHMARK: SHADOW INDEX****VARIATION FROM BENCHMARK**

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

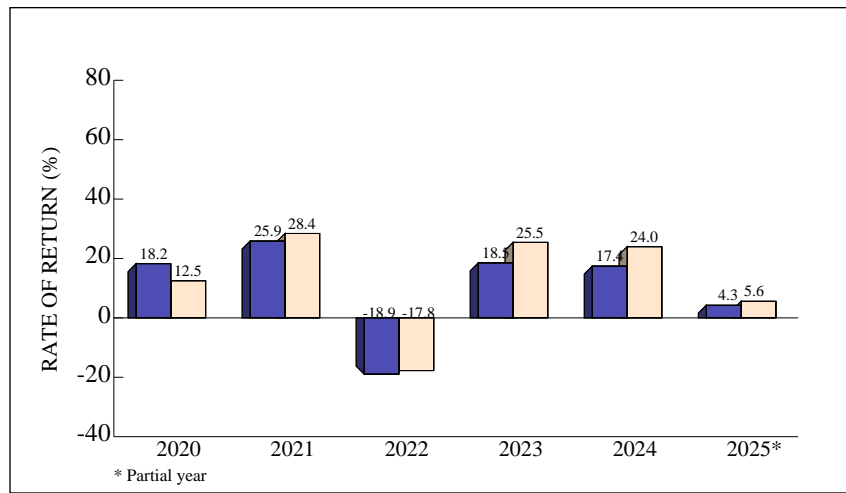
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
9/15	-4.3	-4.2	-0.1
12/15	3.7	3.5	0.2
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

# DOMESTIC EQUITY RETURN COMPARISONS

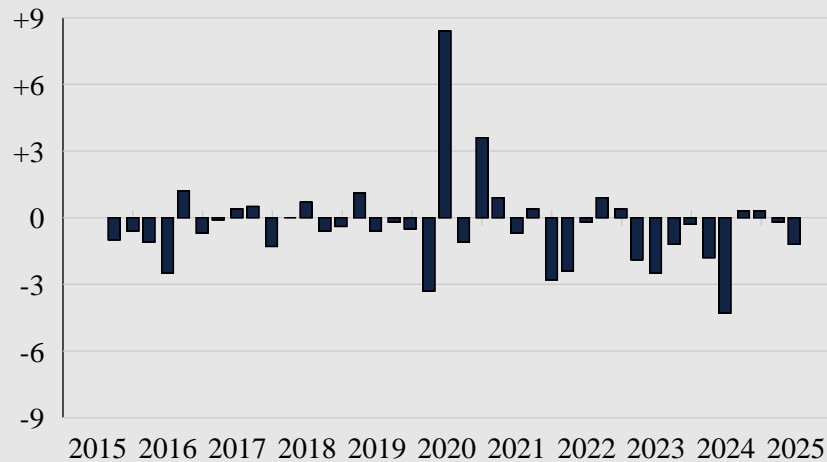


Domestic Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	9.4	4.3	6.8	13.5	14.7	13.2
(RANK)	(44)	(48)	(39)	(44)	(48)	(63)
5TH %ILE	20.3	11.2	16.5	25.4	27.1	20.0
25TH %ILE	12.3	6.5	9.2	16.0	19.5	16.6
MEDIAN	8.4	4.0	4.1	12.5	14.5	14.5
75TH %ILE	4.7	-0.2	-0.6	8.0	11.3	11.9
95TH %ILE	0.9	-5.4	-5.9	1.7	7.3	7.4
<b>S&amp;P 1500</b>	<b>10.6</b>	<b>5.6</b>	<b>8.0</b>	<b>14.5</b>	<b>19.0</b>	<b>16.4</b>

Domestic Equity Universe

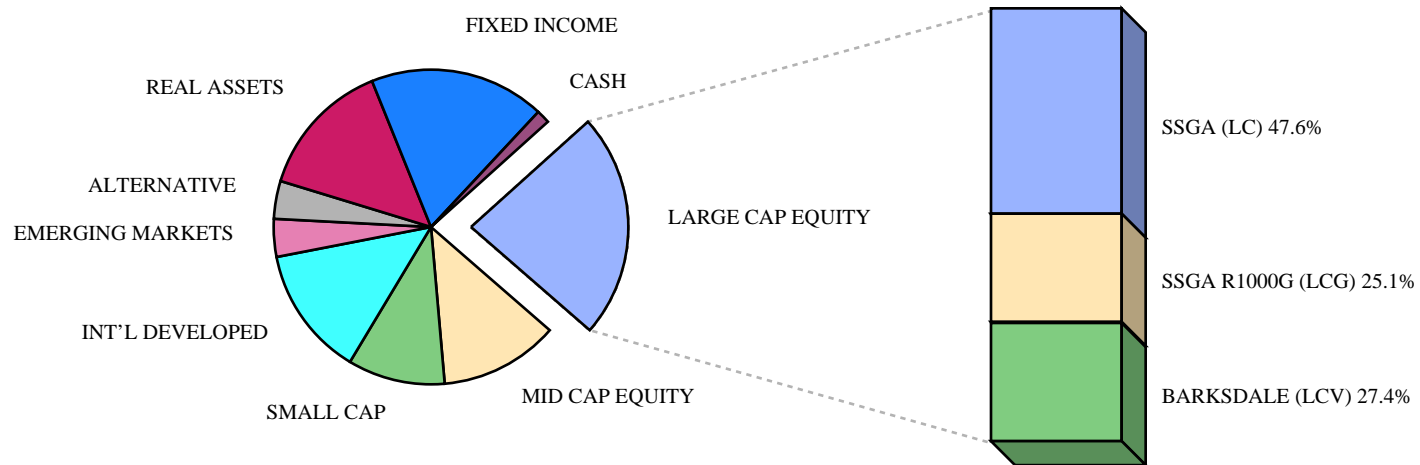
**DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS****COMPARATIVE BENCHMARK: S&P 1500****VARIATION FROM BENCHMARK**

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

**RATES OF RETURN**

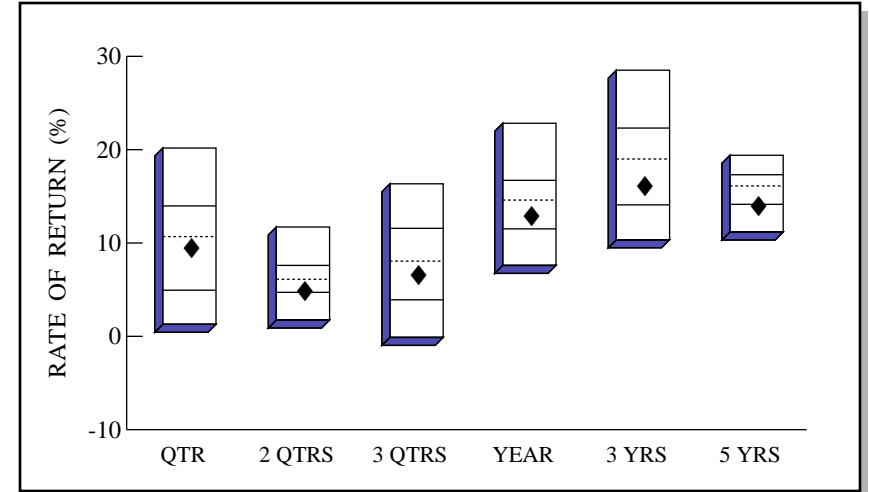
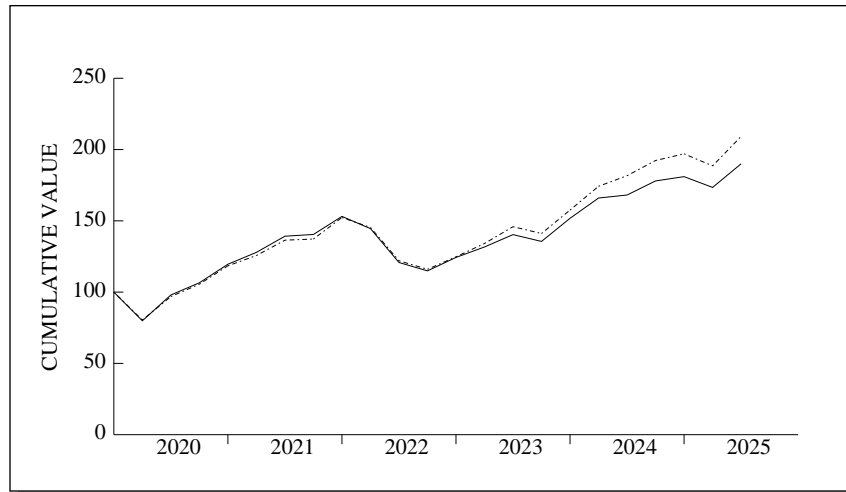
Date	Portfolio	Benchmark	Difference
9/15	-7.7	-6.7	-1.0
12/15	6.0	6.6	-0.6
3/16	0.5	1.6	-1.1
6/16	0.1	2.6	-2.5
9/16	5.2	4.0	1.2
12/16	3.6	4.3	-0.7
3/17	5.6	5.7	-0.1
6/17	3.4	3.0	0.4
9/17	4.9	4.4	0.5
12/17	5.2	6.5	-1.3
3/18	-0.7	-0.7	0.0
6/18	4.4	3.7	0.7
9/18	6.8	7.4	-0.6
12/18	-14.4	-14.0	-0.4
3/19	14.7	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
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	9.4	10.6	-1.2

## LARGE CAP EQUITY MANAGER SUMMARY

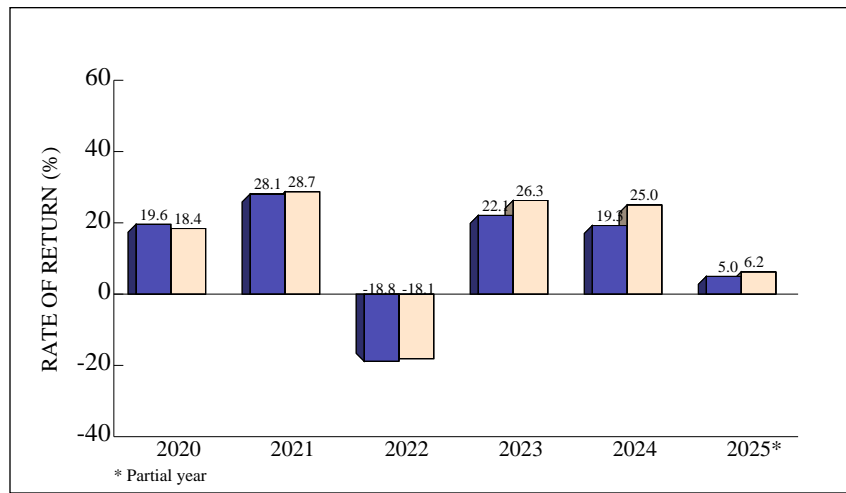


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA	(Large Cap)	11.0 (45)	6.2 (46)	15.2 (43)	19.7 (40)	16.6 (38)	\$50,810,562
<i>S&amp;P 500</i>		<i>10.9 ---</i>	<i>6.2 ---</i>	<i>15.2 ---</i>	<i>19.7 ---</i>	<i>16.6 ---</i>	<i>---</i>
SSGA R1000G	(Large Cap Growth)	17.8 (43)	6.1 (60)	---	---	---	\$26,771,653
<i>Russell 1000 Growth</i>		<i>17.8 ---</i>	<i>6.1 ---</i>	<i>17.2 ---</i>	<i>25.8 ---</i>	<i>18.1 ---</i>	<i>---</i>
BARKSDALE	(Large Cap Value)	1.0 (90)	3.4 (79)	8.5 (87)	9.3 (93)	13.1 (84)	\$29,893,711
<i>Russell 1000 Value</i>		<i>3.8 ---</i>	<i>6.0 ---</i>	<i>13.7 ---</i>	<i>12.8 ---</i>	<i>13.9 ---</i>	<i>---</i>

## LARGE CAP EQUITY RETURN COMPARISONS



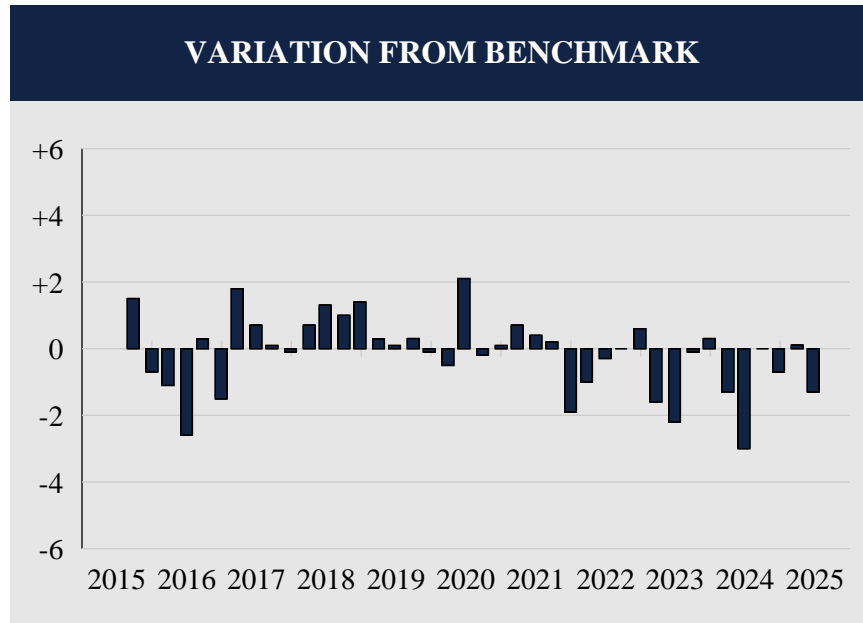
Large Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	9.6	5.0	6.8	13.1	16.3	14.2
(RANK)	(55)	(73)	(59)	(66)	(63)	(75)
5TH %ILE	20.2	11.7	16.3	22.8	28.5	19.4
25TH %ILE	14.0	7.6	11.6	16.7	22.3	17.3
MEDIAN	10.7	6.1	8.1	14.6	19.0	16.1
75TH %ILE	4.9	4.7	3.9	11.5	14.1	14.2
95TH %ILE	1.3	1.7	-0.1	7.6	10.3	11.2
<b>S&amp;P 500</b>	<b>10.9</b>	<b>6.2</b>	<b>8.8</b>	<b>15.2</b>	<b>19.7</b>	<b>16.6</b>

Large Cap Universe

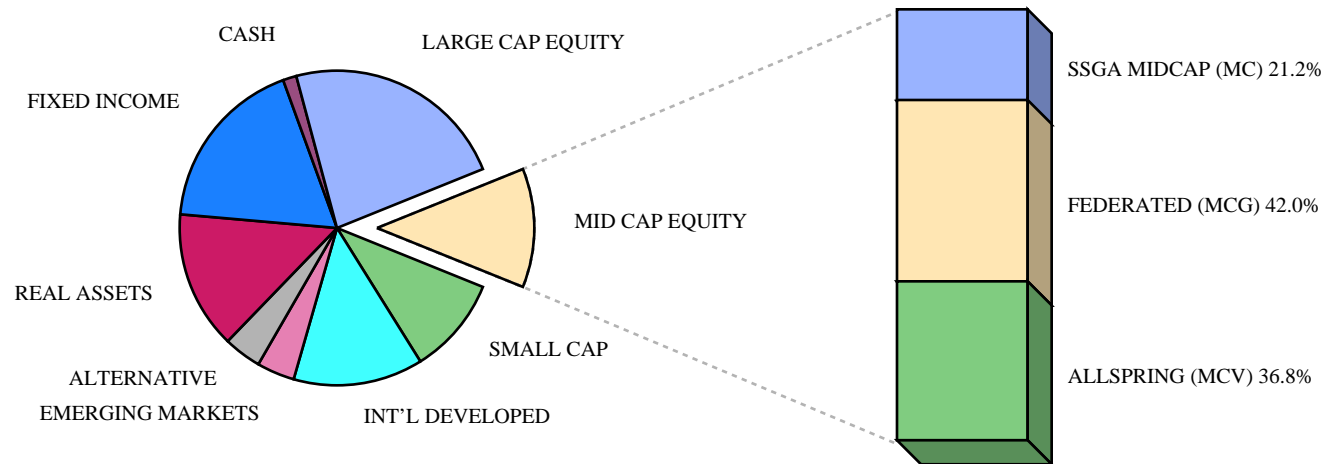


**LARGE CAP QUARTERLY PERFORMANCE SUMMARY - 10 YEARS****COMPARATIVE BENCHMARK: S&P 500**

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

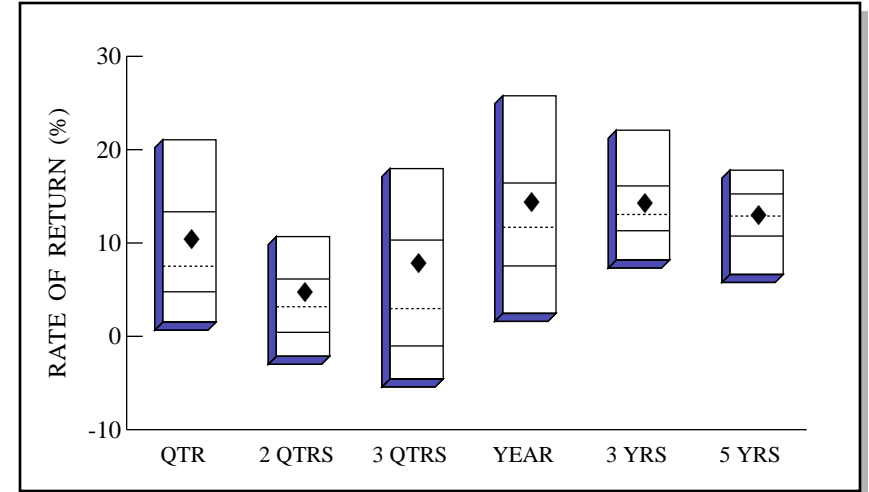
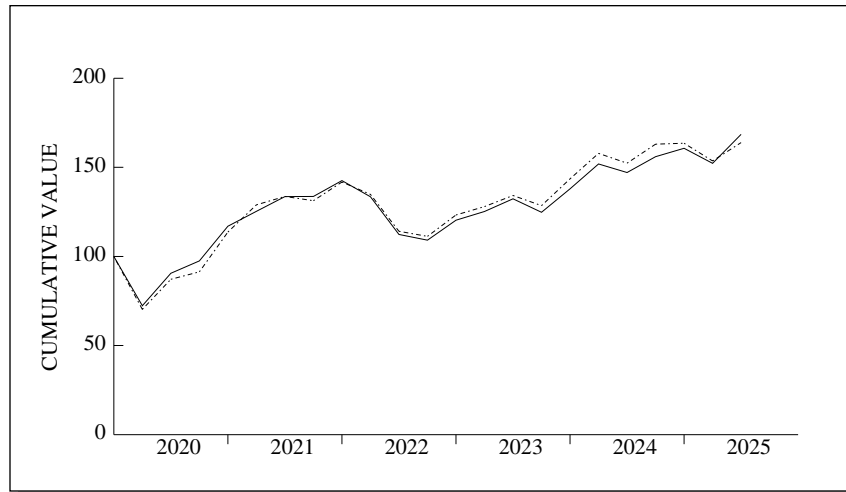
<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
9/15	-4.9	-6.4	1.5
12/15	6.3	7.0	-0.7
3/16	0.2	1.3	-1.1
6/16	-0.1	2.5	-2.6
9/16	4.2	3.9	0.3
12/16	2.3	3.8	-1.5
3/17	7.9	6.1	1.8
6/17	3.8	3.1	0.7
9/17	4.6	4.5	0.1
12/17	6.5	6.6	-0.1
3/18	-0.1	-0.8	0.7
6/18	4.7	3.4	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
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

## MID CAP EQUITY MANAGER SUMMARY

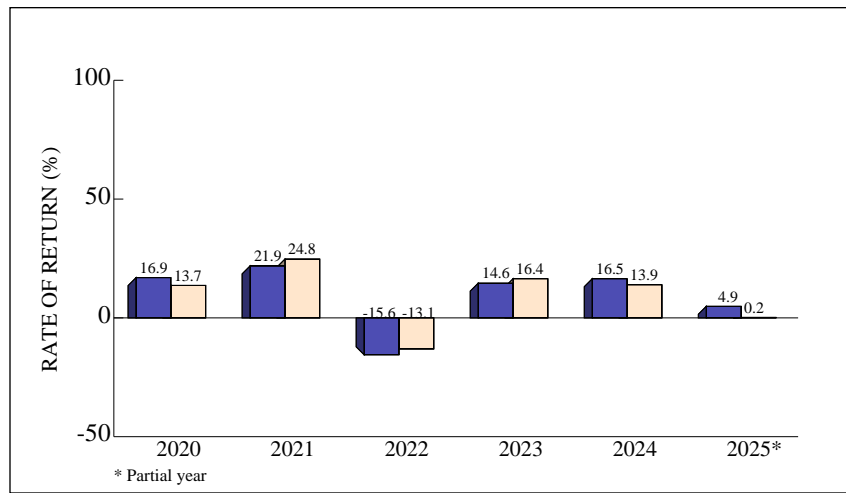


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA MIDCAP	(Mid Cap)	6.7 (58)	0.2 (79)	7.5 (79)	12.9 (55)	13.5 (40)	\$11,952,198
<i>S&amp;P 400</i>		<i>6.7 ---</i>	<i>0.2 ---</i>	<i>7.5 ---</i>	<i>12.8 ---</i>	<i>13.4 ---</i>	<i>---</i>
FEDERATED	(Mid Cap Growth)	20.5 (22)	11.0 (11)	--- ---	--- ---	--- ---	\$23,678,487
<i>Russell Mid Cap Growth</i>		<i>18.2 ---</i>	<i>9.8 ---</i>	<i>26.5 ---</i>	<i>21.5 ---</i>	<i>12.7 ---</i>	<i>---</i>
ALLSPRING	(Mid Cap Value)	3.2 (68)	1.3 (43)	6.7 (75)	11.0 (64)	14.8 (61)	\$20,715,037
<i>Russell Mid Cap Value</i>		<i>5.3 ---</i>	<i>3.1 ---</i>	<i>11.5 ---</i>	<i>11.3 ---</i>	<i>13.7 ---</i>	<i>---</i>

# MID CAP EQUITY RETURN COMPARISONS

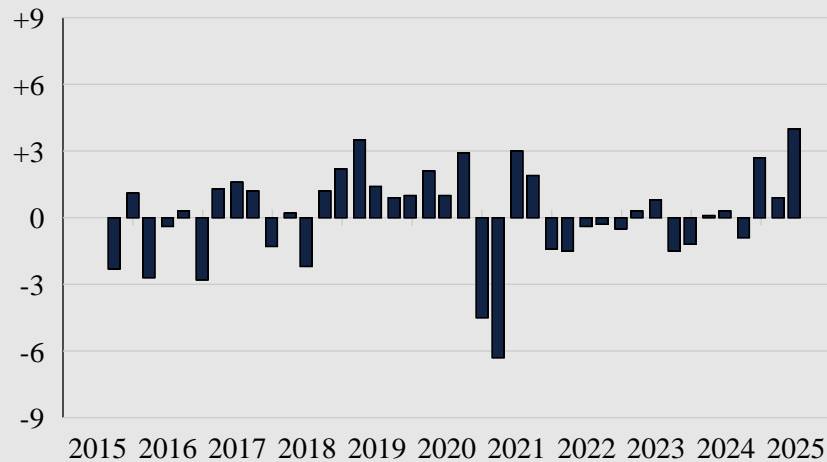


Mid Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.7	4.9	8.0	14.5	14.5	13.2
(RANK)	(31)	(37)	(31)	(33)	(40)	(47)
5TH %ILE	21.1	10.7	18.0	25.8	22.1	17.8
25TH %ILE	13.4	6.1	10.3	16.4	16.1	15.3
MEDIAN	7.5	3.2	3.0	11.7	13.1	12.9
75TH %ILE	4.8	0.4	-1.0	7.5	11.3	10.7
95TH %ILE	1.5	-2.1	-4.6	2.5	8.2	6.6
<b>S&amp;P 400</b>	<b>6.7</b>	<b>0.2</b>	<b>0.5</b>	<b>7.5</b>	<b>12.8</b>	<b>13.4</b>

Mid Cap Universe

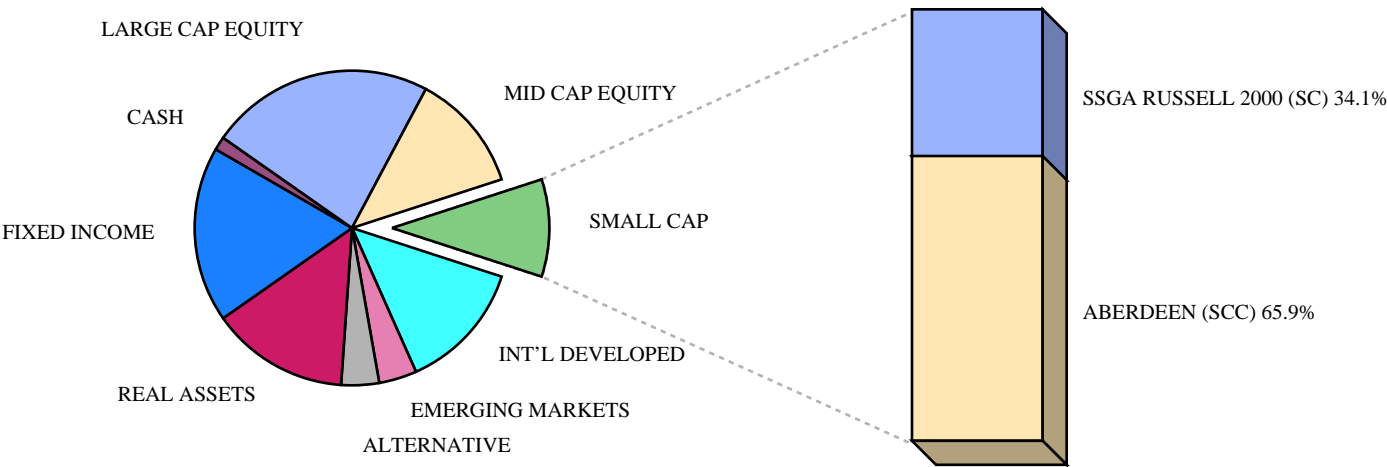
**MID CAP QUARTERLY PERFORMANCE SUMMARY - 10 YEARS****COMPARATIVE BENCHMARK: S&P 400****VARIATION FROM BENCHMARK**

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

**RATES OF RETURN**

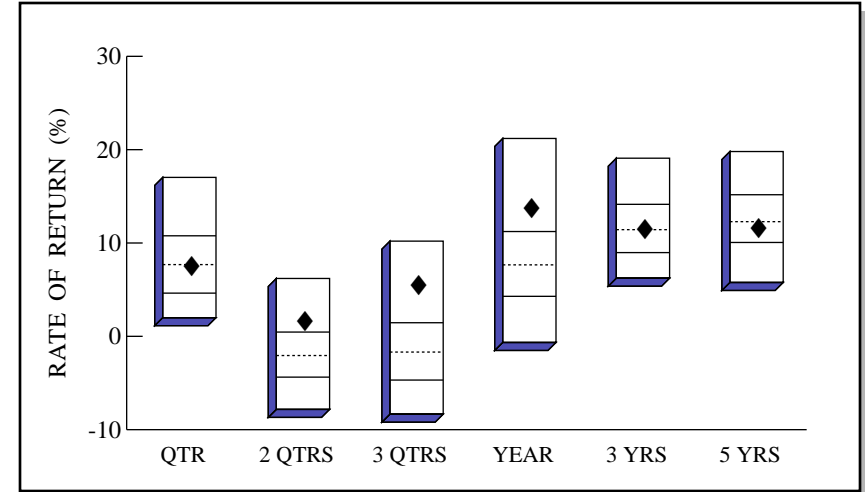
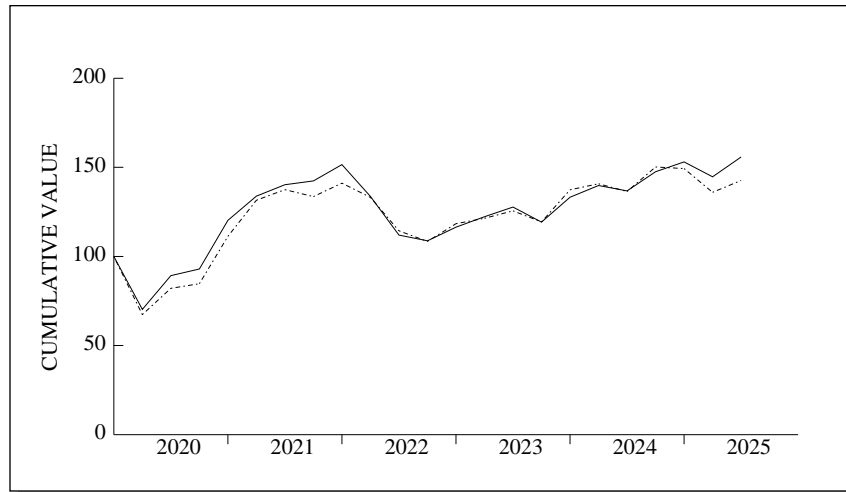
Date	Portfolio	Benchmark	Difference
9/15	-10.8	-8.5	-2.3
12/15	3.7	2.6	1.1
3/16	1.1	3.8	-2.7
6/16	3.6	4.0	-0.4
9/16	4.4	4.1	0.3
12/16	4.6	7.4	-2.8
3/17	5.2	3.9	1.3
6/17	3.6	2.0	1.6
9/17	4.4	3.2	1.2
12/17	5.0	6.3	-1.3
3/18	-0.6	-0.8	0.2
6/18	2.1	4.3	-2.2
9/18	5.1	3.9	1.2
12/18	-15.1	-17.3	2.2
3/19	18.0	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
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	10.7	6.7	4.0

SMALL CAP EQUITY MANAGER SUMMARY

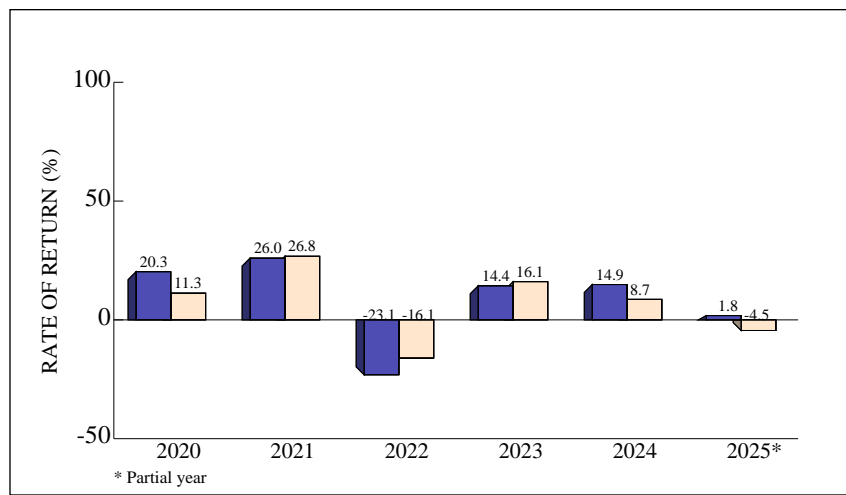


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA RUSSELL 2000	(Small Cap)	8.4 (42)	-1.8 (48)	7.7 (50)	10.1 (64)	10.1 (75)	\$15,802,913
ABERDEEN	(Small Cap)	7.3 (53)	3.8 (10)	17.4 ( 8)	12.5 (41)	12.1 (53)	\$30,533,301
<i>Russell 2000</i>		<i>8.5 ---</i>	<i>-1.8 ---</i>	<i>7.7 ---</i>	<i>10.0 ---</i>	<i>10.0 ---</i>	<i>---</i>

## SMALL CAP EQUITY RETURN COMPARISONS

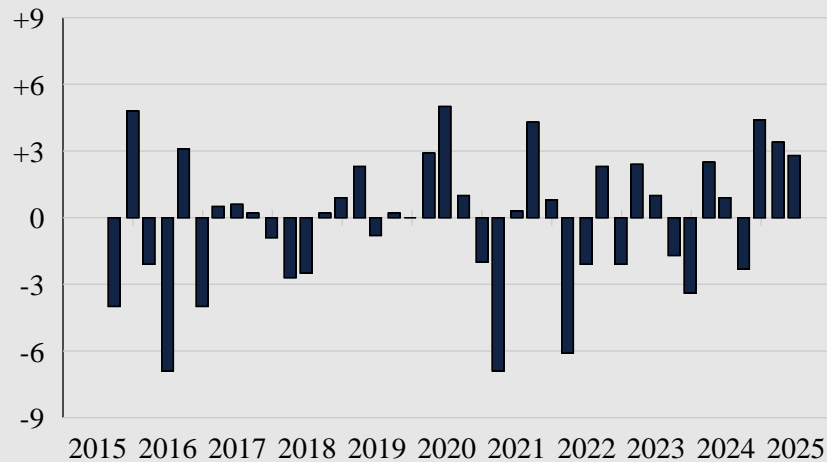


Small Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	7.7	1.8	5.6	13.9	11.6	11.8
(RANK)	(50)	(21)	(12)	(16)	(47)	(57)
5TH %ILE	17.0	6.2	10.2	21.2	19.1	19.8
25TH %ILE	10.8	0.5	1.5	11.2	14.2	15.2
MEDIAN	7.7	-2.1	-1.7	7.7	11.4	12.3
75TH %ILE	4.6	-4.4	-4.7	4.3	9.0	10.1
95TH %ILE	2.0	-7.8	-8.4	-0.7	6.2	5.8
<b>S&amp;P 600</b>	<b>4.9</b>	<b>-4.5</b>	<b>-5.0</b>	<b>4.6</b>	<b>7.6</b>	<b>11.7</b>

Small Cap Universe

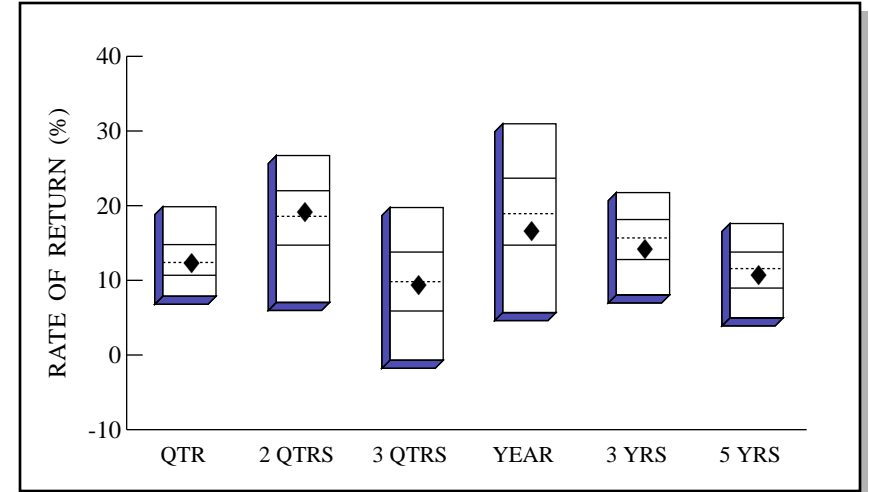
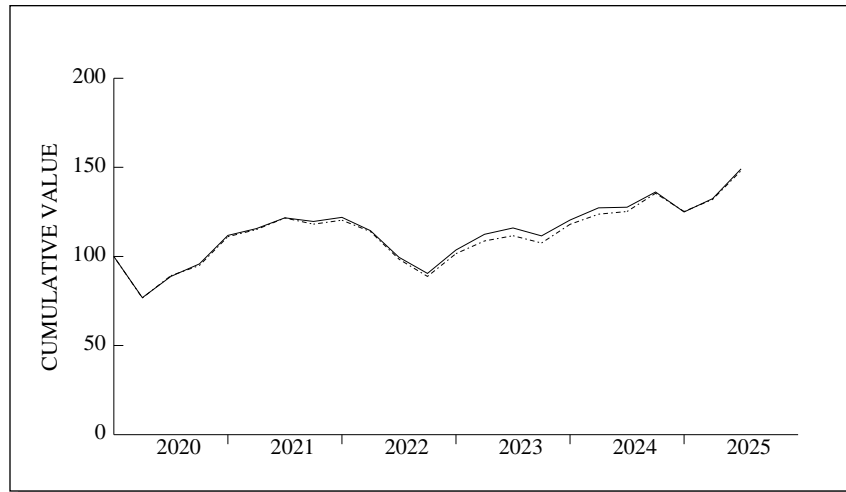
**SMALL CAP QUARTERLY PERFORMANCE SUMMARY - 10 YEARS****COMPARATIVE BENCHMARK: S&P 600 SMALL CAP****VARIATION FROM BENCHMARK**

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

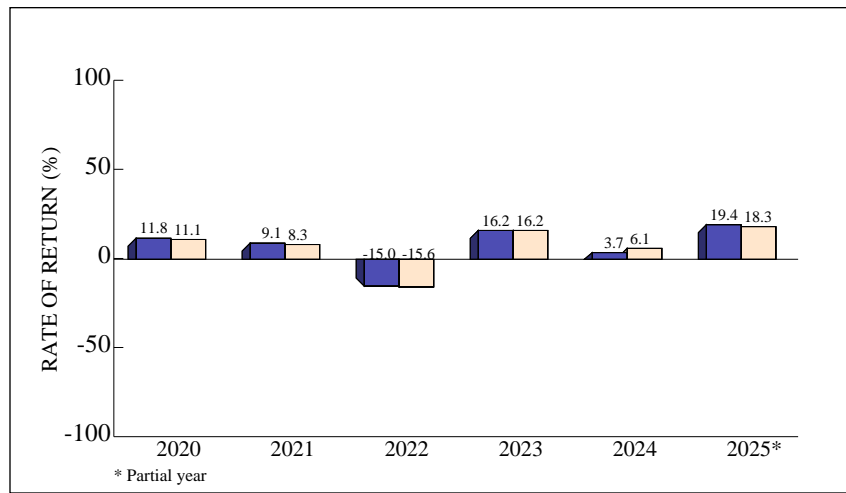
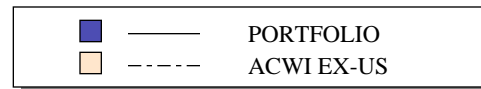
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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
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

# INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



\* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	12.6	19.4	9.5	16.8	14.4	10.9
(RANK)	(48)	(44)	(55)	(66)	(63)	(57)
5TH %ILE	19.8	26.7	19.7	31.0	21.8	17.6
25TH %ILE	14.8	22.0	13.8	23.7	18.1	13.8
MEDIAN	12.4	18.6	9.8	18.9	15.7	11.6
75TH %ILE	10.7	14.7	5.9	14.7	12.8	9.0
95TH %ILE	7.9	7.0	-0.7	5.7	8.0	5.0
<b>ACWI Ex-US</b>	<b>12.3</b>	<b>18.3</b>	<b>9.4</b>	<b>18.4</b>	<b>14.6</b>	<b>10.7</b>

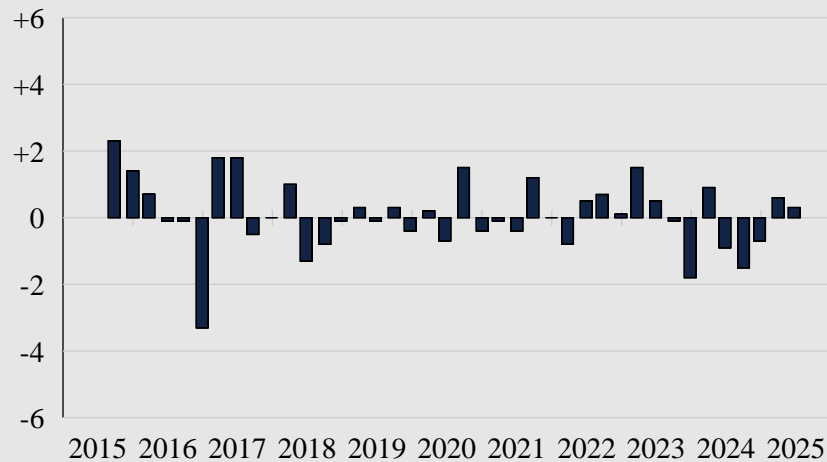
International Equity Universe



## INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US

### VARIATION FROM BENCHMARK

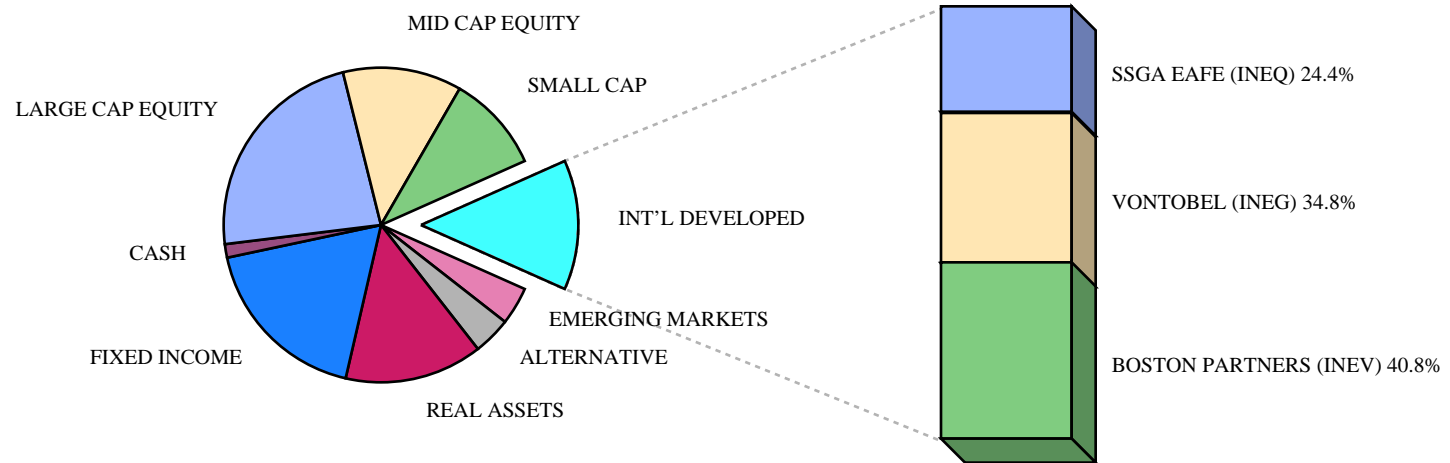


<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>21</b>
<b>Quarters Below the Benchmark</b>	<b>19</b>
<b>Batting Average</b>	<b>.525</b>

### RATES OF RETURN

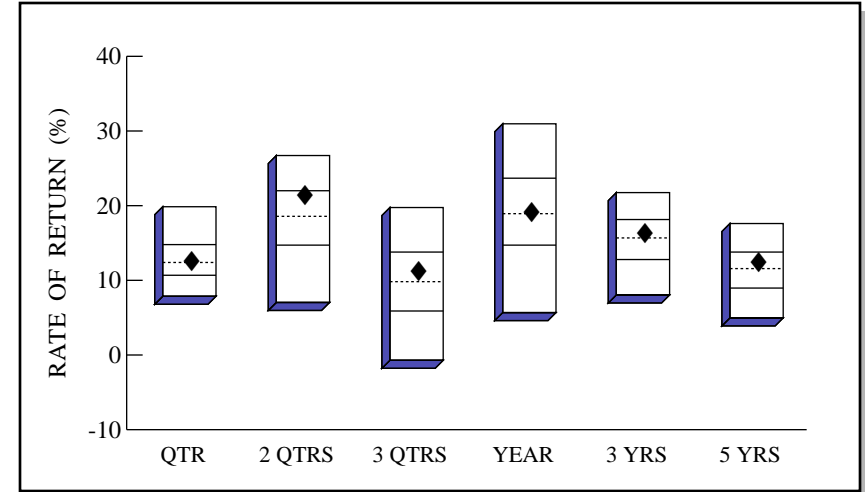
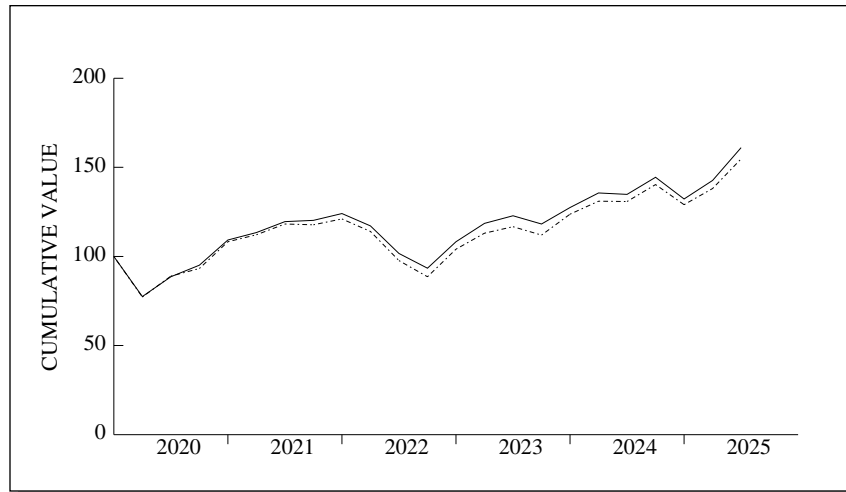
Date	Portfolio	Benchmark	Difference
9/15	-9.8	-12.1	2.3
12/15	4.7	3.3	1.4
3/16	0.4	-0.3	0.7
6/16	-0.5	-0.4	-0.1
9/16	6.9	7.0	-0.1
12/16	-4.5	-1.2	-3.3
3/17	9.8	8.0	1.8
6/17	7.8	6.0	1.8
9/17	5.8	6.3	-0.5
12/17	5.1	5.1	0.0
3/18	-0.1	-1.1	1.0
6/18	-3.7	-2.4	-1.3
9/18	0.0	0.8	-0.8
12/18	-11.5	-11.4	-0.1
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
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

## DEVELOPED MARKETS EQUITY MANAGER SUMMARY

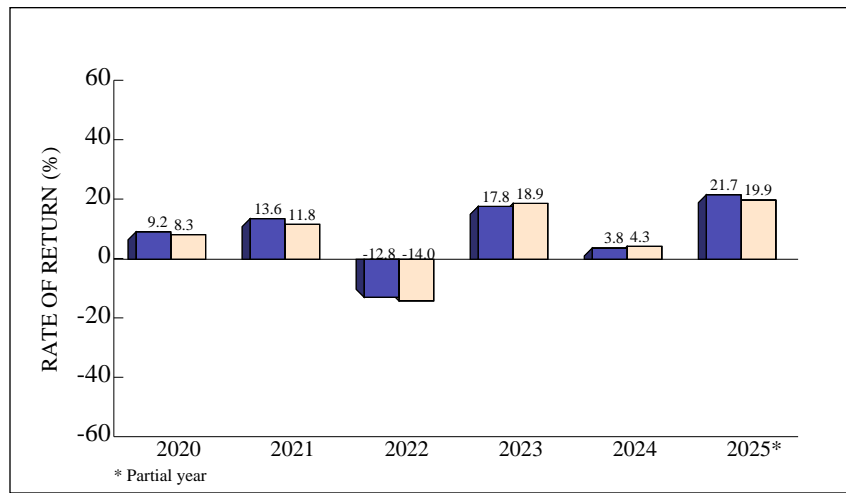


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA EAFE	(International Equity)	12.0 (59)	19.8 (41)	18.1 (56)	16.3 (43)	11.5 (51)	\$15,111,963
<i>MSCI EAFE Net</i>		<i>11.8 ----</i>	<i>19.4 ----</i>	<i>17.7 ----</i>	<i>16.0 ----</i>	<i>11.2 ----</i>	<i>----</i>
VONTOBEL	(International Growth)	13.0 (48)	18.6 (28)	21.4 (23)	16.7 (21)	11.3 (23)	\$21,504,924
<i>MSCI EAFE Growth Net</i>		<i>13.5 ----</i>	<i>16.0 ----</i>	<i>11.4 ----</i>	<i>13.6 ----</i>	<i>7.9 ----</i>	<i>----</i>
BOSTON PARTNERS	(International Value)	13.2 (23)	26.1 ( 8)	18.9 (70)	17.2 (48)	14.9 (34)	\$25,234,185
<i>MSCI EAFE Value Net</i>		<i>10.1 ----</i>	<i>22.8 ----</i>	<i>24.2 ----</i>	<i>18.4 ----</i>	<i>14.3 ----</i>	<i>----</i>

## DEVELOPED MARKETS EQUITY RETURN COMPARISONS

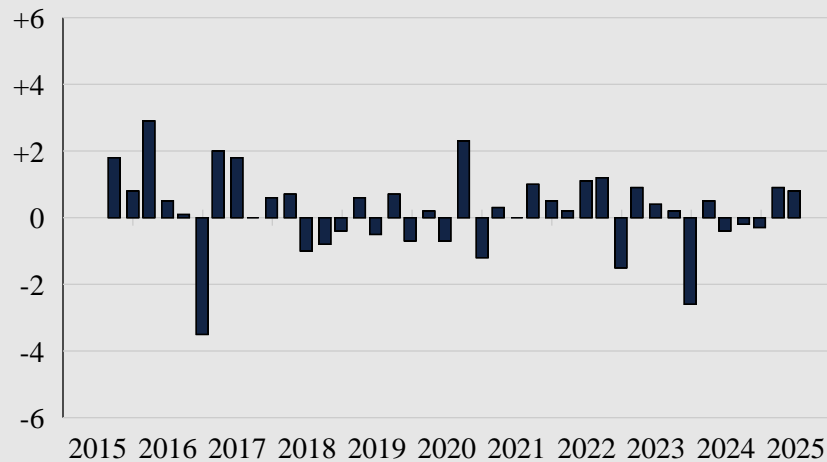


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	12.9	21.7	11.5	19.4	16.6	12.7
(RANK)	(45)	(27)	(39)	(48)	(39)	(37)
5TH %ILE	19.8	26.7	19.7	31.0	21.8	17.6
25TH %ILE	14.8	22.0	13.8	23.7	18.1	13.8
MEDIAN	12.4	18.6	9.8	18.9	15.7	11.6
75TH %ILE	10.7	14.7	5.9	14.7	12.8	9.0
95TH %ILE	7.9	7.0	-0.7	5.7	8.0	5.0
<b>MSCI EAFE</b>	<b>12.1</b>	<b>19.9</b>	<b>10.2</b>	<b>18.3</b>	<b>16.6</b>	<b>11.7</b>

International Equity Universe

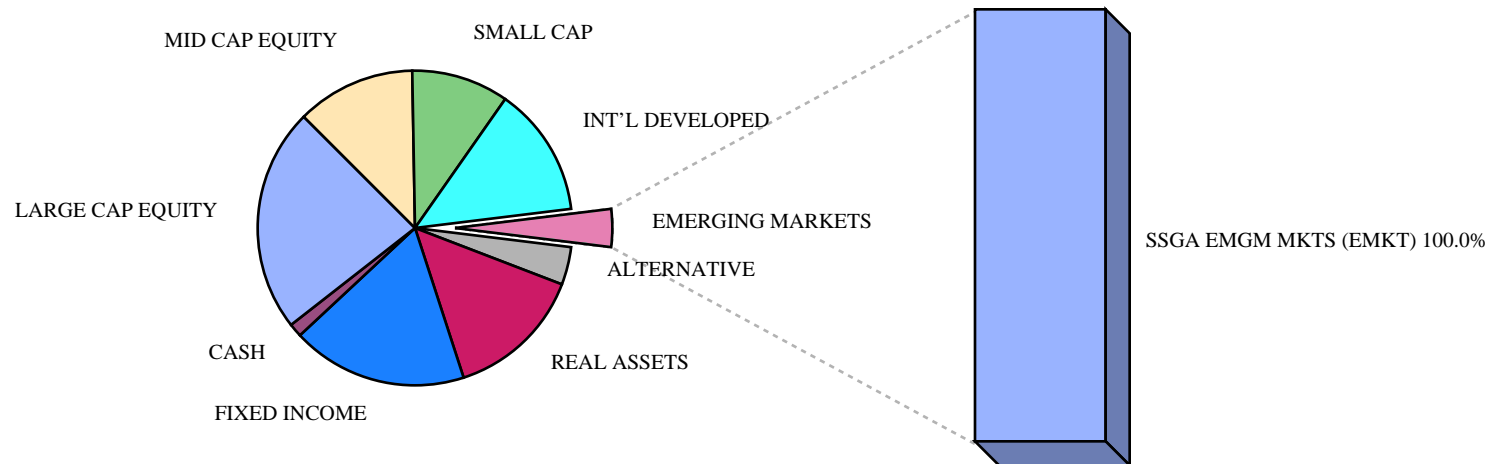
**DEVELOPED MARKETS QUARTERLY PERFORMANCE SUMMARY - 10 YEARS****COMPARATIVE BENCHMARK: MSCI EAFE****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>27</b>
<b>Quarters Below the Benchmark</b>	<b>13</b>
<b>Batting Average</b>	<b>.675</b>

**RATES OF RETURN**

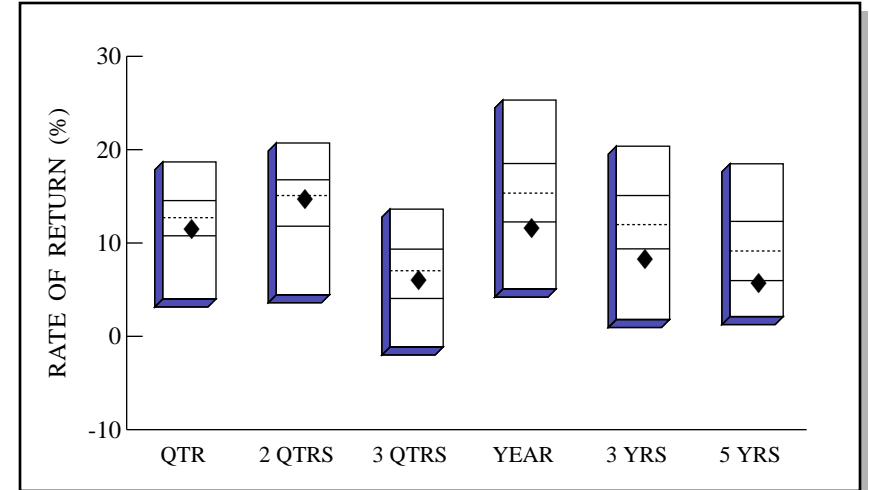
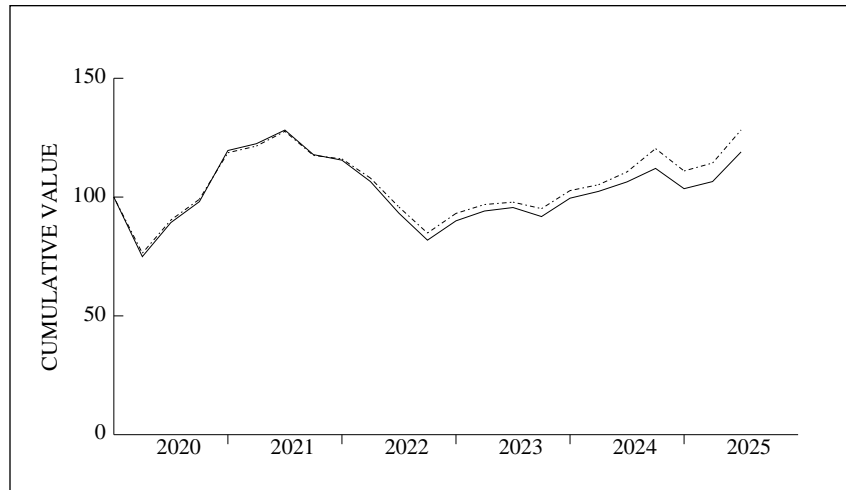
Date	Portfolio	Benchmark	Difference
9/15	-8.4	-10.2	1.8
12/15	5.5	4.7	0.8
3/16	0.0	-2.9	2.9
6/16	-0.7	-1.2	0.5
9/16	6.6	6.5	0.1
12/16	-4.2	-0.7	-3.5
3/17	9.4	7.4	2.0
6/17	8.2	6.4	1.8
9/17	5.5	5.5	0.0
12/17	4.9	4.3	0.6
3/18	-0.7	-1.4	0.7
6/18	-2.0	-1.0	-1.0
9/18	0.6	1.4	-0.8
12/18	-12.9	-12.5	-0.4
3/19	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
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

## EMERGING MARKETS EQUITY MANAGER SUMMARY

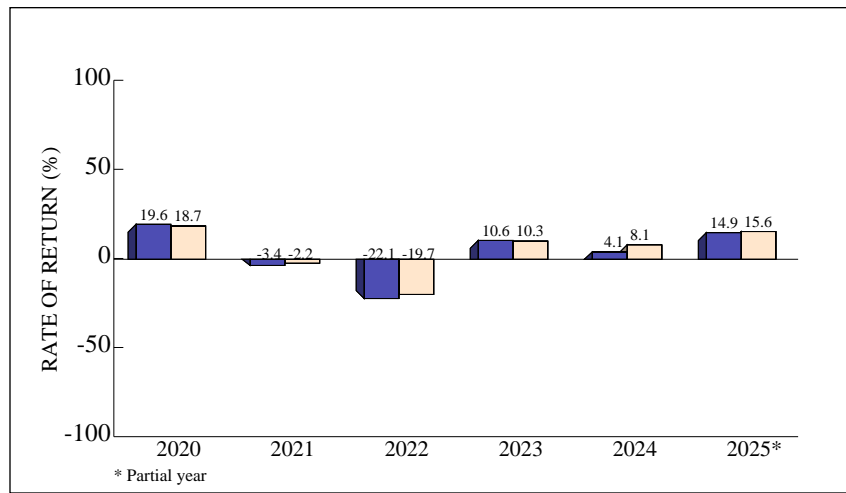
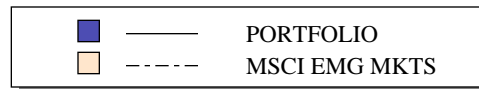


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSGA EMGM MKTS	(Emerging Markets)	11.7 (67)	15.2 (49)	14.9 (55)	9.3 (76)	6.6 (68)	\$18,341,942
<i>MSCI Emerging Markets Net</i>		<i>12.0 ----</i>	<i>15.3 ----</i>	<i>15.3 ----</i>	<i>9.7 ----</i>	<i>6.8 ----</i>	<i>----</i>

## EMERGING MARKETS EQUITY RETURN COMPARISONS

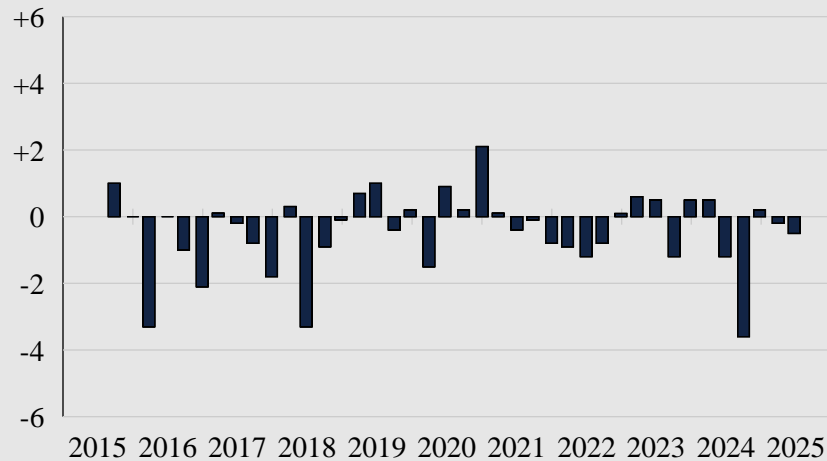


Emerging Markets Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	11.7	14.9	6.2	11.8	8.5	5.9
(RANK)	(67)	(52)	(59)	(78)	(83)	(76)
5TH %ILE	18.7	20.7	13.6	25.3	20.4	18.5
25TH %ILE	14.6	16.8	9.3	18.5	15.1	12.3
MEDIAN	12.7	15.1	7.0	15.4	12.0	9.2
75TH %ILE	10.8	11.8	4.1	12.3	9.4	6.0
95TH %ILE	4.0	4.5	-1.1	5.1	1.8	2.1
<b>MSCI EM</b>	<b>12.2</b>	<b>15.6</b>	<b>6.5</b>	<b>16.0</b>	<b>10.2</b>	<b>7.3</b>

Emerging Markets Universe

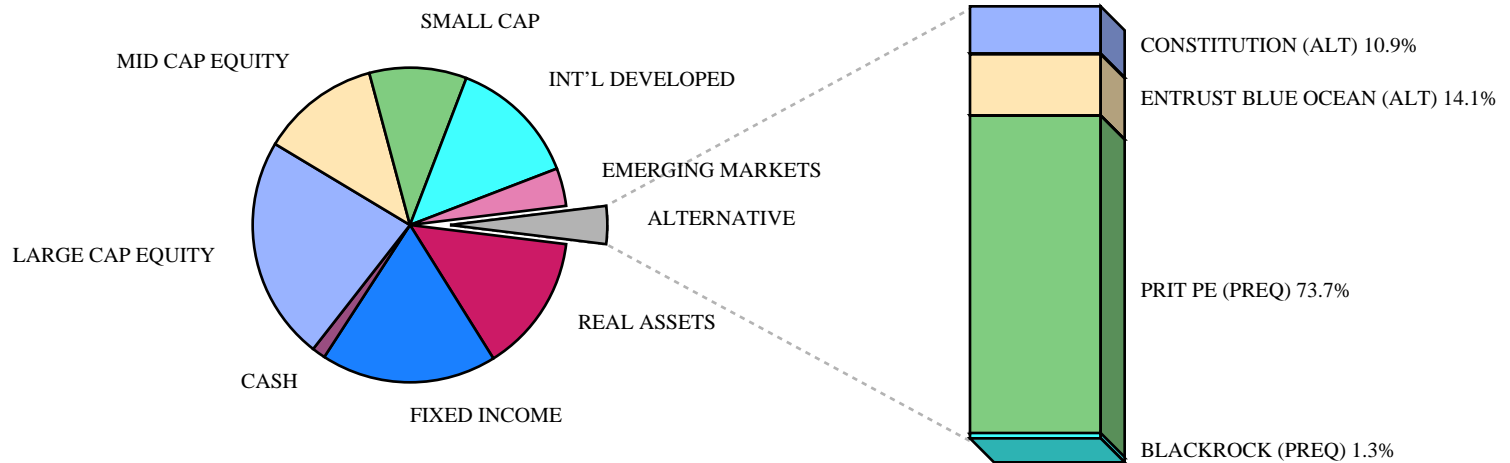
**EMERGING MARKETS QUARTERLY PERFORMANCE SUMMARY - 10 YEARS****COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS****VARIATION FROM BENCHMARK**

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

**RATES OF RETURN**

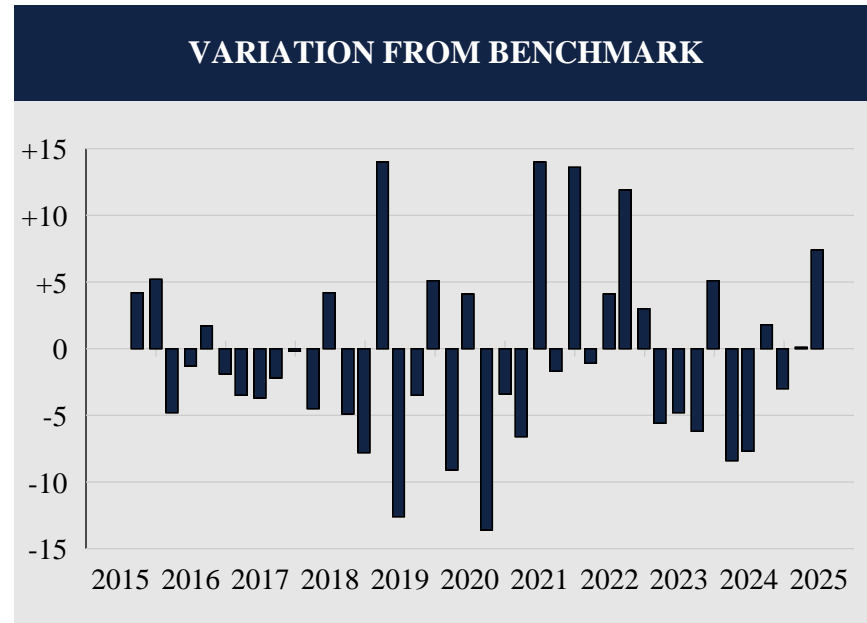
Date	Portfolio	Benchmark	Difference
9/15	-16.8	-17.8	1.0
12/15	0.7	0.7	0.0
3/16	2.5	5.8	-3.3
6/16	0.8	0.8	0.0
9/16	8.2	9.2	-1.0
12/16	-6.2	-4.1	-2.1
3/17	11.6	11.5	0.1
6/17	6.2	6.4	-0.2
9/17	7.2	8.0	-0.8
12/17	5.7	7.5	-1.8
3/18	1.8	1.5	0.3
6/18	-11.2	-7.9	-3.3
9/18	-1.8	-0.9	-0.9
12/18	-7.5	-7.4	-0.1
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
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

## ALTERNATIVE ASSETS MANAGER SUMMARY



MANAGER	(UNIVERSE)	TOTAL RETURNS AND RANKINGS					MARKET VALUE
		QTR	YTD	1 YEAR	3 YEARS	5 YEARS	
CONSTITUTION		0.0 ---	2.3 ---	--- ---	--- ---	--- ---	\$2,013,166
ENTRUST BLUE OCEAN		0.0 ---	2.0 ---	8.9 ---	--- ---	--- ---	\$2,601,086
<i>Bloomberg High Yield</i>		3.5 ---	4.6 ---	10.3 ---	9.9 ---	5.6 ---	---
PRIT PE		4.0 ---	6.8 ---	12.9 ---	7.4 ---	23.7 ---	\$13,573,588
<i>Cambridge US Private Equity</i>		0.0 ---	0.0 ---	4.6 ---	6.0 ---	15.5 ---	---
BLACKROCK		-11.6 ---	-2.6 ---	-3.3 ---	-13.5 ---	-4.1 ---	\$230,688
<i>Russell 3000 (Lagged)</i>		-4.7 ---	-2.2 ---	7.2 ---	8.2 ---	18.2 ---	---

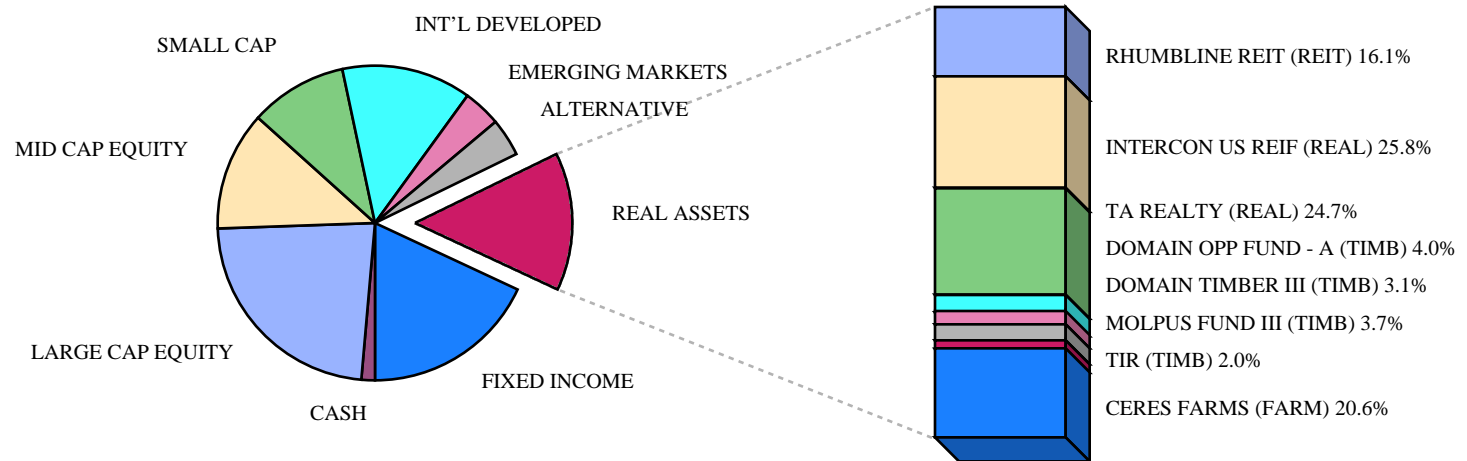


**ALTERNATIVE ASSETS QUARTERLY PERFORMANCE SUMMARY - 10 YEARS****COMPARATIVE BENCHMARK: RUSSELL 3000 (LAGGED)**

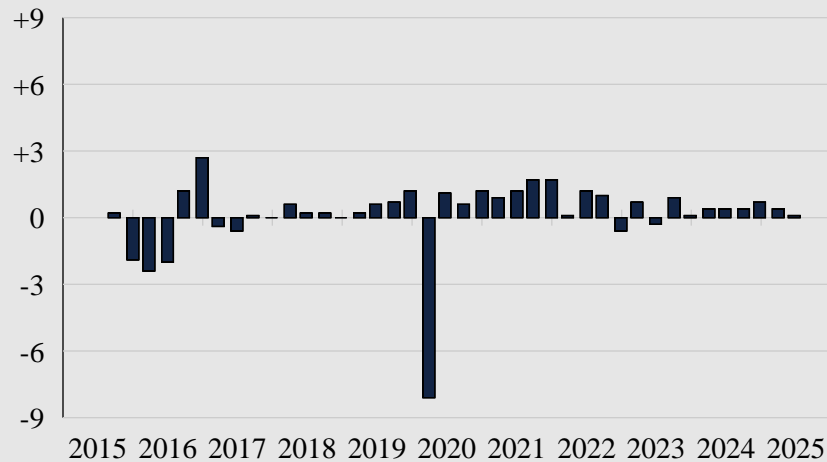
<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>16</b>
<b>Quarters Below the Benchmark</b>	<b>24</b>
<b>Batting Average</b>	<b>.400</b>

<b>RATES OF RETURN</b>			
<b>Date</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Difference</b>
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
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	2.7	-4.7	7.4

## REAL ASSETS MANAGER SUMMARY



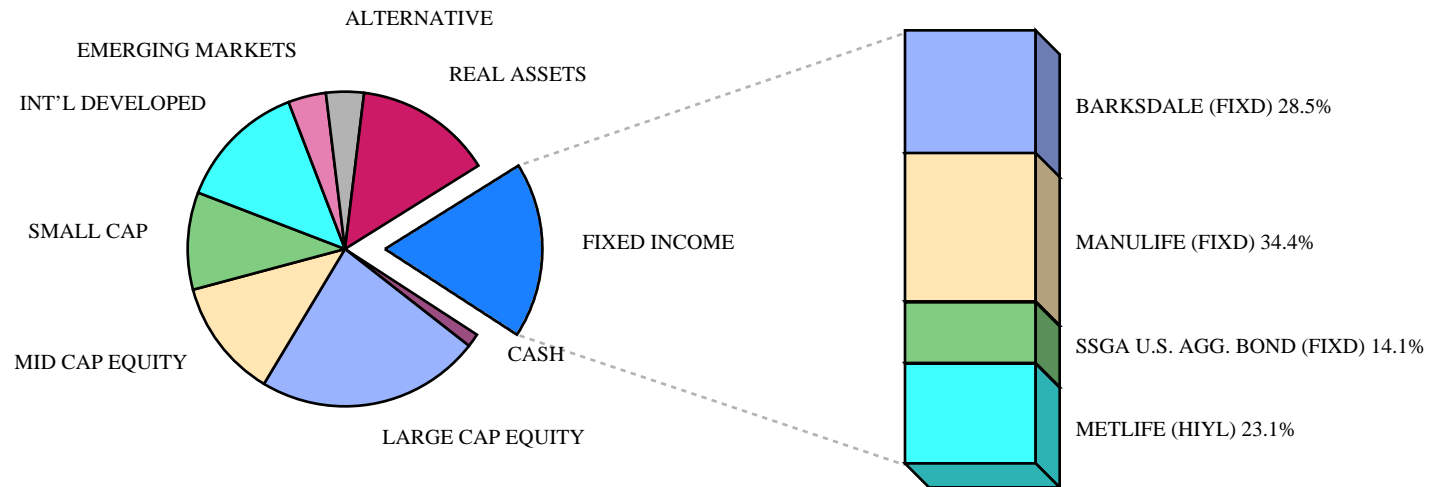
TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE REIT		-0.9 ---	1.7 ---	9.1 ---	3.3 ---	6.6 ---	\$10,559,764
<i>NAREIT</i>		-0.9 ---	1.8 ---	9.2 ---	3.4 ---	6.7 ---	---
INTERCON US REIF		1.3 ---	2.0 ---	1.6 ---	-7.9 ---	2.3 ---	\$16,930,434
TA REALTY		0.8 ---	2.7 ---	4.6 ---	-2.8 ---	7.4 ---	\$16,156,802
<i>NCREIF NFI-ODCE Index</i>		1.0 ---	2.1 ---	3.5 ---	-5.4 ---	3.4 ---	---
DOMAIN OPP FUND - A		0.7 ---	1.3 ---	5.9 ---	---	---	\$2,625,912
DOMAIN TIMBER III		0.1 ---	1.8 ---	13.1 ---	11.0 ---	10.6 ---	\$2,031,693
MOLPUS FUND III		1.0 ---	1.3 ---	-0.7 ---	10.5 ---	11.1 ---	\$2,446,496
TIR		1.2 ---	4.0 ---	5.7 ---	---	---	\$1,281,575
<i>NCREIF Timber Index</i>		1.4 ---	2.3 ---	5.3 ---	8.5 ---	8.1 ---	---
CERES FARMS		1.8 ---	3.2 ---	9.7 ---	14.2 ---	15.2 ---	\$13,511,523
<i>NCREIF Farmland Index</i>		-0.2 ---	-0.2 ---	-1.7 ---	3.0 ---	4.7 ---	---

**REAL ASSETS QUARTERLY PERFORMANCE SUMMARY - 10 YEARS****COMPARATIVE BENCHMARK: REAL ASSET INDEX****VARIATION FROM BENCHMARK**

<b>Total Quarters Observed</b>	<b>40</b>
<b>Quarters At or Above the Benchmark</b>	<b>32</b>
<b>Quarters Below the Benchmark</b>	<b>8</b>
<b>Batting Average</b>	<b>.800</b>

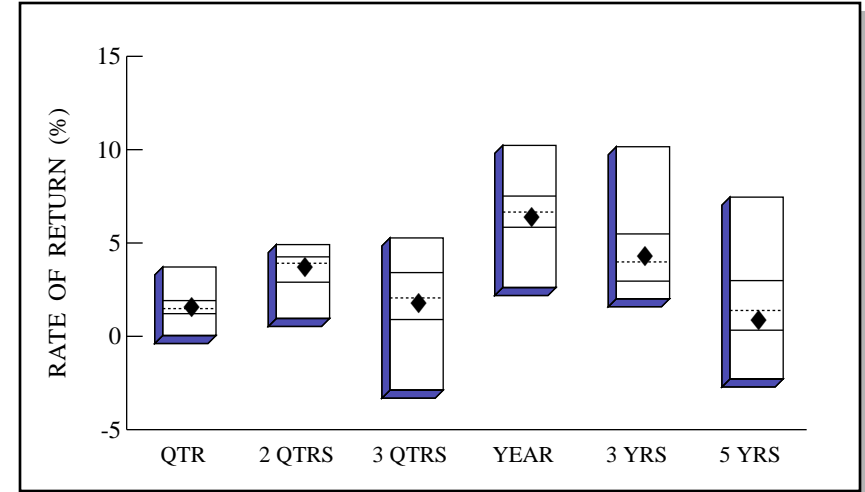
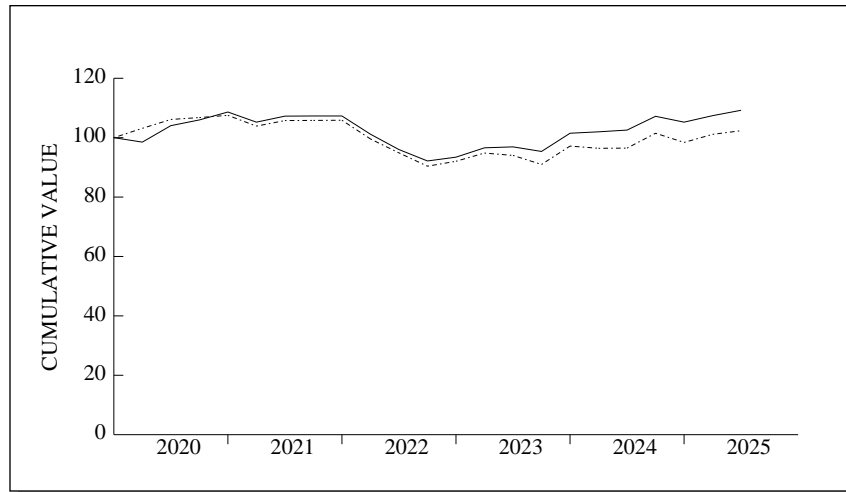
**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
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	-1.2	-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

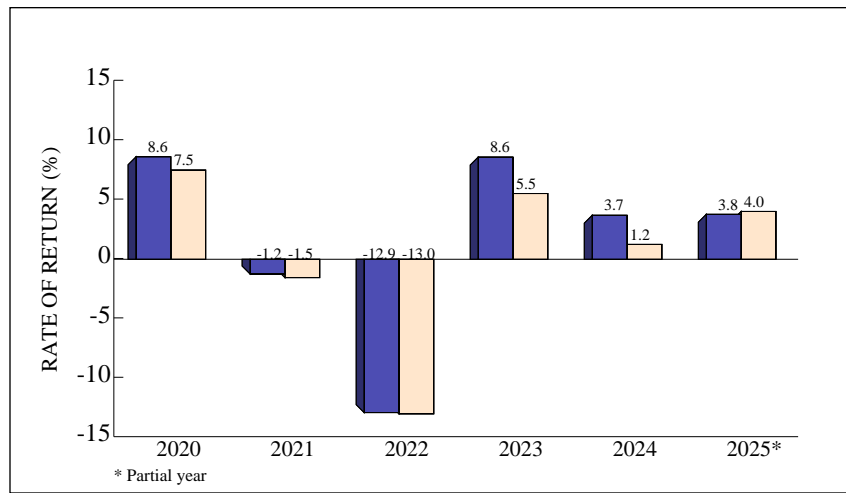
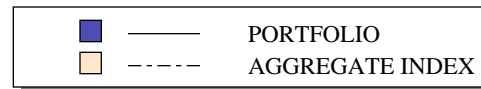
**FIXED INCOME MANAGER SUMMARY**

TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
BARKSDALE	(Core Fixed Income)	1.5 (15)	4.0 (47)	5.9 (95)	2.4 (93)	-0.7 (86)	\$24,153,512
MANULIFE	(Core Fixed Income)	1.5 (16)	4.3 (15)	6.8 (18)	3.9 (13)	0.6 (16)	\$28,737,743
SSGA U.S. AGG. BOND	(Core Fixed Income)	1.2 (81)	4.0 (52)	6.1 (83)	2.6 (82)	-0.7 (89)	\$11,757,538
<i>Bloomberg Aggregate Index</i>		<i>1.2 ---</i>	<i>4.0 ---</i>	<i>6.1 ---</i>	<i>2.6 ---</i>	<i>-0.7 ---</i>	<i>---</i>
METLIFE	(High Yield Fixed)	2.4 (90)	2.3 (95)	6.7 (96)	--- ---	--- ---	\$19,280,053
<i>Bloomberg High Yield</i>		<i>3.5 ---</i>	<i>4.6 ---</i>	<i>10.3 ---</i>	<i>9.9 ---</i>	<i>5.6 ---</i>	<i>---</i>

# FIXED INCOME RETURN COMPARISONS

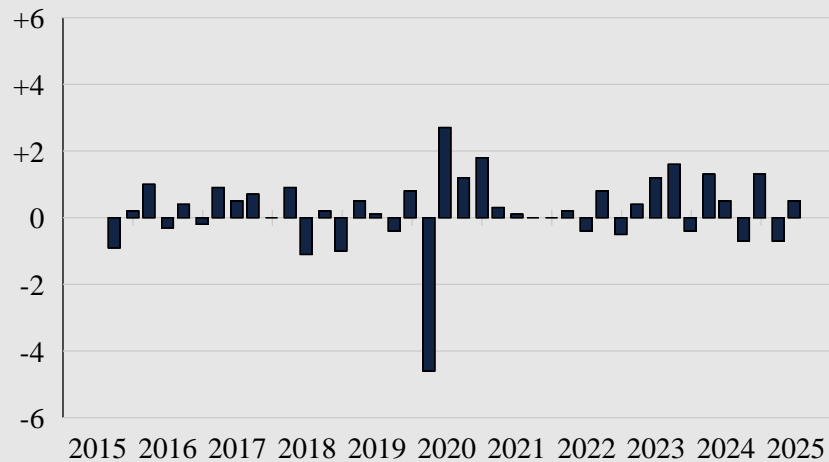


Broad Market Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.7	3.8	1.9	6.5	4.4	1.0
(RANK)	(36)	(56)	(54)	(58)	(41)	(59)
5TH %ILE	3.7	4.9	5.3	10.2	10.2	7.5
25TH %ILE	1.9	4.3	3.4	7.5	5.5	3.0
MEDIAN	1.5	3.9	2.1	6.7	4.0	1.4
75TH %ILE	1.2	2.9	0.9	5.8	3.0	0.3
95TH %ILE	0.0	1.0	-2.9	2.6	2.0	-2.3
<b>Agg</b>	<b>1.2</b>	<b>4.0</b>	<b>0.8</b>	<b>6.1</b>	<b>2.6</b>	<b>-0.7</b>

Broad Market Fixed Universe

**FIXED INCOME QUARTERLY PERFORMANCE SUMMARY - 10 YEARS****COMPARATIVE BENCHMARK: BLOOMBERG AGGREGATE INDEX****VARIATION FROM BENCHMARK**

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

**RATES OF RETURN**

Date	Portfolio	Benchmark	Difference
9/15	0.3	1.2	-0.9
12/15	-0.4	-0.6	0.2
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

**Taunton Contributory Retirement System**  
**PRIT Private Equity Commitment Summary as of June 30, 2025**

Vintage Year	Market Value	Target Commitment	Adjusted Commitment	Commitment Drawn	Remaining Commitment	% of Commitment Drawn
PRIT VY 2019	\$ 3,148,825	\$ 3,000,000	\$ 2,837,024	\$ 2,536,447	\$ 300,577	89.41%
PRIT VY 2020	\$ 3,739,955	\$ 3,000,000	\$ 3,107,508	\$ 2,622,118	\$ 485,390	84.38%
PRIT VY 2021	\$ 3,481,419	\$ 3,000,000	\$ 3,746,404	\$ 3,070,970	\$ 675,434	81.97%
PRIT VY 2022	\$ 1,573,293	\$ 3,000,000	\$ 2,621,388	\$ 1,405,182	\$ 1,216,206	53.60%
PRIT VY 2023	\$ 576,944	\$ 3,000,000	\$ 2,282,178	\$ 495,411	\$ 1,786,767	21.71%
PRIT VY 2024	\$ 607,133	\$ 5,000,000	\$ 2,483,042	\$ 545,287	\$ 1,937,755	21.96%
PRIT VY 2025	\$ 446,019	\$ 7,000,000	\$ 837,635	\$ 472,774	\$ 364,861	56.44%
<b>Total</b>	<b>\$ 13,573,588</b>	<b>\$ 27,000,000</b>	<b>\$ 17,915,179</b>	<b>\$ 11,148,189</b>	<b>\$ 6,766,990</b>	<b>62.23%</b>

**Total Portfolio Value: \$ 463,846,312**

Fund	Current PE Value (%)	Total Committed Capital (%)	IPS Target	IPS Target (\$)	O/U (%)	O/U (\$)
PRIT Private Equity	2.93%	5.82%	5.00%	\$ 23,192,316	0.82%	\$ 3,807,684

## TAUNTON CONTRIBUTORY RETIREMENT SYSTEM

## MANAGER FEE SCHEDULES

Portfolio	Fee Schedule
SSGA*	5 bps per annum/1.5 bps as of 7/1/2024
SSGA Russell 1000 Growth	2 bps per annum
Barskdale LCV	25 bps per annum
SSGA Midcap*	5 bps per annum/3 bps as of 7/1/2024
Federated Hermes	49 bps per annum
AllSpring	53 bps per annum
SSGA Russell 2000*	5 bps per annum/3 bps as of 7/1/2024
Aberdeen Small cap	40 bps per annum
SSGA MSCI EAFE*	4 bps per annum
Vontobel	65 bps per annum
Boston Partners	70 bps per annum
SSGA 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
SSGA U.S. Aggregate*	2 bps per annum
Mesirow	55 bps per annum

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



## APPENDIX - MAJOR MARKET INDEX RETURNS

<b>Economic Data</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Consumer Price Index	Economic Data	0.6	1.3	2.7	2.9	4.6	3.1
<b>Domestic Equity</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Russell 3000	Broad Equity	11.0	5.8	15.3	19.1	16.0	13.0
S&P 500	Large Cap Core	10.9	6.2	15.2	19.7	16.6	13.6
Russell 1000	Large Cap	11.1	6.1	15.7	19.6	16.3	13.3
Russell 1000 Growth	Large Cap Growth	17.8	6.1	17.2	25.8	18.1	17.0
Russell 1000 Value	Large Cap Value	3.8	6.0	13.7	12.8	13.9	9.2
Russell Mid Cap	Midcap	8.5	4.8	15.2	14.3	13.1	9.9
Russell Mid Cap Growth	Midcap Growth	18.2	9.8	26.5	21.5	12.7	12.1
Russell Mid Cap Value	Midcap Value	5.3	3.1	11.5	11.3	13.7	8.4
Russell 2000	Small Cap	8.5	-1.8	7.7	10.0	10.0	7.1
Russell 2000 Growth	Small Cap Growth	12.0	-0.5	9.7	12.4	7.4	7.1
Russell 2000 Value	Small Cap Value	5.0	-3.2	5.5	7.5	12.5	6.7
<b>International Equity</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
MSCI All Country World Ex-US	Foreign Equity	12.3	18.3	18.4	14.6	10.7	6.6
MSCI EAFE	Developed Markets Equity	12.1	19.9	18.3	16.6	11.7	7.0
MSCI EAFE Growth	Developed Markets Growth	13.7	16.2	11.7	13.9	8.2	7.1
MSCI EAFE Value	Developed Markets Value	10.5	23.5	25.1	19.2	15.1	6.7
MSCI Emerging Markets	Emerging Markets Equity	12.2	15.6	16.0	10.2	7.3	5.2
<b>Domestic Fixed Income</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Bloomberg Aggregate Index	Core Fixed Income	1.2	4.0	6.1	2.6	-0.7	1.8
Bloomberg Gov't Bond	Treasuries	0.9	3.8	5.3	1.6	-1.1	1.4
Bloomberg Credit Bond	Corporate Bonds	1.8	4.2	6.8	4.2	0.8	3.2
Intermediate Aggregate	Core Intermediate	1.5	4.2	6.7	3.2	0.2	1.8
ML/BoA 1-3 Year Treasury	Short Term Treasuries	1.2	2.8	5.7	3.4	1.3	1.6
Bloomberg High Yield	High Yield Bonds	3.5	4.6	10.3	9.9	5.6	5.2
<b>Alternative Assets</b>	<b>Style</b>	<b>QTR</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Bloomberg Global Treasury Ex-US	International Treasuries	7.6	10.6	11.5	2.6	-2.3	0.4
NCREIF NFI-ODCE Index	Real Estate	1.0	2.1	3.5	-5.4	3.4	5.3
HFRI FOF Composite	Hedge Funds	3.2	2.8	7.0	6.5	6.2	3.8

**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.

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**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.
- \* Universe data provided by Investment Metrics, LLC.