



Taunton Contributory Retirement System

Performance Review
March 2026



DAHAB ASSOCIATES

Economic Environment

Whipsawed

Entering the first quarter of 2026, the long-anticipated "soft landing" appeared well-entrenched, only to be destabilized by a volatile cocktail of geopolitical conflict and shifting monetary regimes.

While nominal GDP remains positive, real growth has begun to flatten as the previous narrative of steady disinflation met a violent reversal. The catalyst arrived on February 28th with Operation Epic Fury; coordinated strikes against Iran sent immediate shockwaves through global energy markets, catapulting WTI crude above \$100/bbl. This "geopolitical tax" abruptly halted the cooling of the CPI, which had reached a promising 2.4% in January, and pressured Core PCE toward 3.1%, complicating the Federal Reserve's path toward normalization.

This energy-induced volatility collided with a historic pivot in Tokyo, where the Bank of Japan finally exited its easy-money era. By raising rates to 0.75%, the BOJ triggered a turbulent unwinding of the yen carry trade, rattling global liquidity just as the Federal Reserve opted for a "hawkish hold" at 3.5%–3.75%. This divergence was further amplified by the European Central Bank's move toward easing to support a stagnant Eurozone. The resulting policy gap fortified "King Dollar," creating a persistent and formidable headwind for U.S. manufacturing and net exports.

Beneath these macro headlines, the domestic landscape revealed a stark bifurcation between corporate resilience and household exhaustion. Large-cap entities saw tangible margin expansion as institutional AI investment transitioned from speculative capital expenditures to genuine operational efficiency. However, the broader consumer base began to buckle under the weight of a nominal record \$18.8 trillion in household debt. This strain manifested in a deepening "vibecession;" despite resilient top-line spending, 57% of Americans perceived the economy to be in recession by March. This sentiment has been fueled by record-high student loan delinquencies and a housing market paralyzed by the "lock-in effect" and lack of affordability. The "K-economy" is now visible in nearly every data set: consumers at the top of the income distribution continue spending in earnest, while a much larger percentage of the population lives paycheck to paycheck.

As the quarter closed, the U.S. labor market began to signal a structural shift, with AI-driven displacement emerging in administrative sectors and overall employment growth remaining flat. While fiscal tailwinds from the OBBBA and general equity market effects have successfully delayed a broader downturn, the margin for error has narrowed significantly. Between the \$100+ oil environment and the looming expiration of Chairman Powell's term in May, a new layer of "regime change" uncertainty has entered the outlook. The base case remains a soft landing, but the path forward has become increasingly narrow and fraught with risk.

Domestic Equities*Smaller Strength*

Equity markets were extremely volatile in the first quarter of 2026. The year began with sustained momentum, but the conflict in the Middle East that escalated as February closed fundamentally restructured market leadership and reintroduced significant uncertainty. The S&P 500 Index concluded the period with a decline of 4.3%, a drawdown driven entirely by a -5.0% rout in March. The entirety of the drop resulted from reduced large-cap valuations, with the forward price-to-earnings ratio retreating from a lofty 24.0x to approximately 20.0x. All this occurred against the backdrop of corporate earnings remaining remarkably resilient, if not trending upward.

Additionally, the continued rotation toward value and market broadening that emerged in late 2025 accelerated significantly during the quarter. Value stocks outperformed growth counterparts across all market capitalizations; the Russell 1000 Value Index gained 2.1%, while the Russell 1000 Growth Index plummeted 9.8%. This divergence was mirrored in the small-cap segment, where a distinct "quality" bias emerged. While the broad Russell 2000 Index posted a modest 0.9% gain, the S&P 600, which maintains a positive earnings requirement for inclusion—rose 3.5%. This performance disparity underscores that in an

environment of geopolitical instability and renewed inflation risks, investors prioritized proven profitability over speculative growth.

Sector performance was a study in extremes, dictated by the energy shock and a structural inflection point in the technology narrative. Energy was the undisputed leader, surging 38.3% for the quarter as oil prices spiked in March. Traditional defensive sanctuaries also provided a buffer, with Utilities and Consumer Staples advancing 8.3% and 7.7%, respectively. Conversely, Information Technology (-9.1%) and Consumer Discretionary (-9.2%) were the primary laggards. Crucially, the artificial intelligence narrative shifted from a tailwind to a headwind for software providers. As advancements in AI automation began to threaten the pricing power and terminal value of incumbent software firms, a historic 60-percentage-point performance gap emerged between robust hardware providers and struggling software entities.

As the market enters the second quarter of 2026, the landscape remains complex but presents opportunities for active management. While the "Magnificent Seven" have lost their status as universal market drivers, the broadening of the market suggests a healthier, though more volatile, path forward for diversified portfolios.

International Equities*Keep Swimming*

While the year began with high hopes for a synchronized, multipolar recovery, the escalation of conflict in the Middle East during March, marked by Operation Epic Fury, fundamentally altered the global risk landscape. Despite this volatility, international equities displayed remarkable resilience. The MSCI ACWI ex-U.S. Index finished the quarter down a relatively modest -0.6%.

Although Developed International Markets managed to exhibit relative strength by outperforming their U.S. counterparts, they struggled to maintain pace with the broader non-U.S. universe. The MSCI EAFE Index retreated by -1.1% over the period, a decline driven largely by localized European headwinds that dampened regional sentiment.

The continent faced significant pressure, with the MSCI Europe Index falling -2.7% as economic uncertainty took hold. However, the UK remained a distinct pocket of resilience, climbing 2.0% as it was buoyed by heavy strategic weightings in the energy and materials sectors. In contrast, German industrials, the traditional engine of the region, buckled under the strain of surging energy costs. The German region ended the quarter with a sharp -8.4% contraction.

Within the developed landscape, the narrative was dominated by a massive style divergence. The MSCI EAFE Value Index gained 2.0%, while its Growth counterpart fell -4.7%, representing a staggering 670 basis point spread.

While developed markets sought refuge in the relative stability of Value, emerging markets underwent a profound internal bifurcation that left the MSCI Emerging Markets Index virtually flat, posting a negligible loss of just -0.1%. This surface-level calm, however, masked a violent tug-of-war between regions. The MSCI China Index tumbled -8.9% as intensifying geopolitical anxieties triggered aggressive capital outflows, a move that stood in sharp contrast to Latin American markets and Middle Eastern oil producers, both of which surged on the back of a significant commodity price spike.

Across Asia, a new industrial hierarchy took shape; the "pick and shovel" hardware manufacturers in South Korea and Taiwan proved far more durable than their global software counterparts. This trend highlighted a fundamental market shift—the "Silicon to Steel" rotation. Investors are increasingly rotating away from software firms facing potential terminal value disruption from rapid AI advancements, choosing instead to prioritize the tangible infrastructure and physical hardware that form the bedrock of the modern economy.

Fixed Income*Coupons Cashed*

If Q4 2025 was defined by the indubitable return of fixed income as a portfolio ballast, Q1 2026 served as a stark reminder of the asset class's inherent sensitivity to exogenous shocks and shifting inflationary regimes. The quarter was characterized by a "tale of two halves:" an initial extension of the year-end rally followed by a geopolitical regime shift that reintroduced volatility and reversed the trend of falling yields. Consequently, the Bloomberg U.S. Aggregate Index was flat for the period, 0.0%, a headline figure that masks significant intra-quarter turbulence and a total reversal of investor sentiment.

The primary narrative shift occurred in late February as the escalation of the Iran-Israel conflict disrupted the "soft landing" consensus. This geopolitical shock, coupled with a sticky Core PCE print of 3.1% in January, forced a rapid transition from a "bull steepener" to a sharp "bear steepener" of the yield curve.

Throughout the quarter, the 10-year Treasury yield completed a violent round-trip, bottoming at 3.9% in early February before surging to 4.9% by quarter-end. This move aggressively restored the term premium as markets priced in a "hawkish pause" from the Federal Reserve and a potential "higher-for-longer" environment driven by energy-linked inflationary pressures.

Within the credit markets, early complacency gave way to a more disciplined valuation of risk. Investment Grade bond spreads reached multi-decade tights in early February, but the combination of geopolitical risk and a record-breaking primary market eventually spurred a modest widening. A \$600 billion surge in issuance from technology hyperscalers funding AI infrastructure added significant supply pressure, leading the Bloomberg US Credit Index to finish the quarter down -0.5%.

While the "goldilocks" environment of the previous quarter has faded, the current yield levels offer a renewed, albeit volatile, entry point for durable capital.

Cash Equivalents*Boring is Beautiful*

The three-month T-Bill returned 0.5% for the first quarter. This is a flat result from the prior quarter. Three-month treasury bills are still yielding 3.7%. 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)	2.0%	0.5%
Unemployment Rate	4.3%	4.4%
CPI All Items Yr/Yr	3.3%	2.7%
Fed Funds Effective Rate	3.64%	3.64%
Industrial Capacity Utilization	75.7%	75.7%
S&P GSCI Gold Index	7.1%	12.2%
Consumer Sentiment	53.3	52.9
U.S. Dollars per Euro	\$1.15	\$1.17

Major Index Returns

Index	Quarter	12 Months
Russell 3000	-4.0%	18.1%
S&P 500	-4.3%	17.8%
Russell Midcap	1.3%	16.0%
Russell 2000	0.9%	25.7%
MSCI EAFE	-1.1%	21.9%
MSCI Emerging Markets	-0.1%	30.3%
NCREIF NFI-ODCE Index	1.2%	4.0%
Bloomberg Aggregate Index	0.0%	4.3%

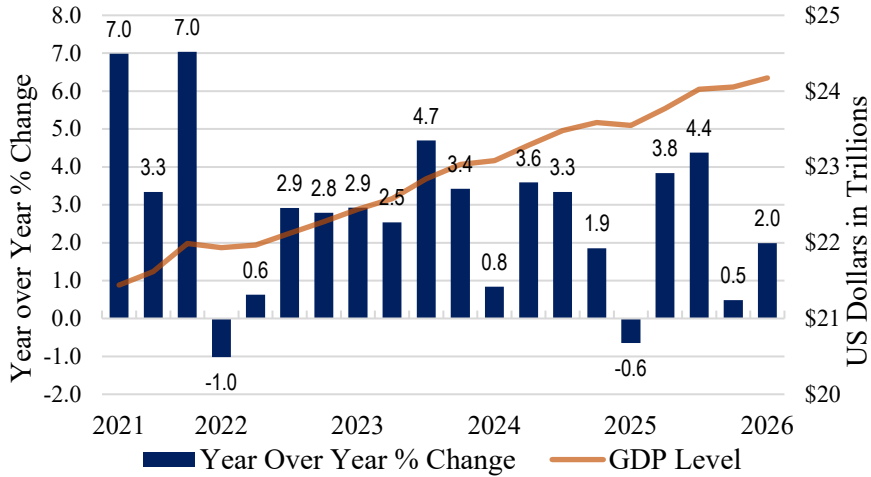
Russell Index Style Spread

Quarter	Trailing Year		
	GRO	COR	VAL
LC	-9.8	-4.2	2.1
MC	-6.3	1.3	3.7
SC	-2.8	0.9	5.0

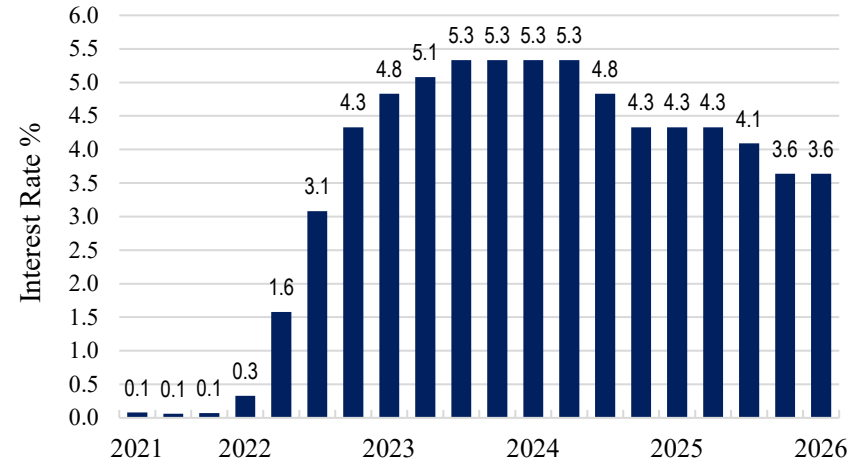
Market Summary

- Large growth stocks declined; small value stocks rose.
- European markets lost value; EM returns were mixed.
- U.S. Dollar slightly strengthened.
- Fed funds target rate unchanged over the quarter.

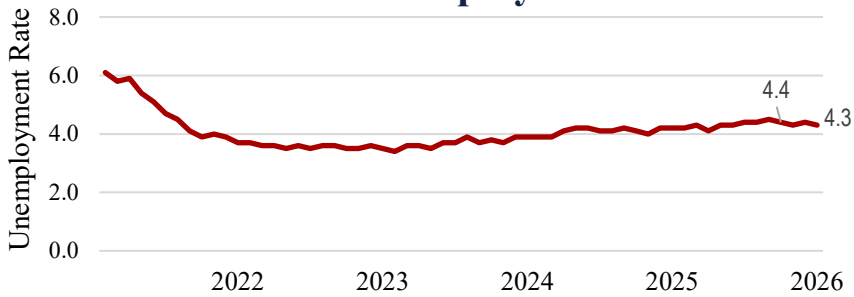
Real Gross Domestic Product



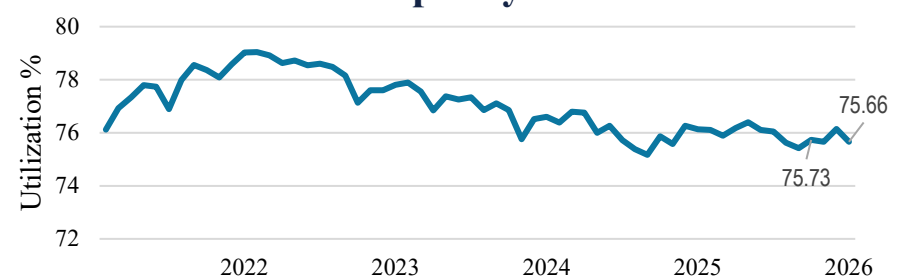
Federal Funds Effective Rate



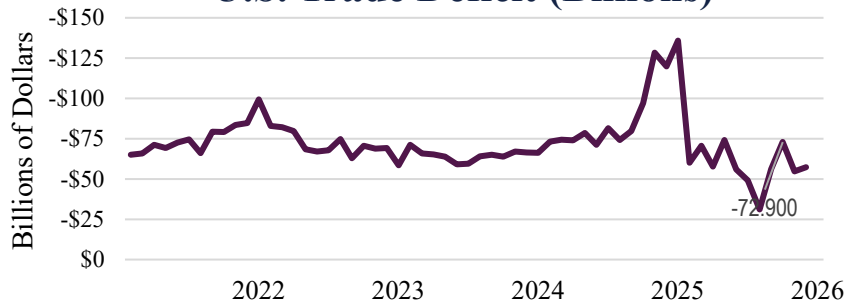
U.S. Unemployment



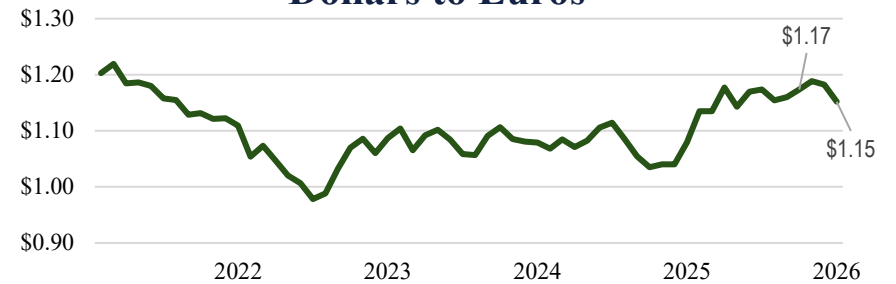
Industrial Capacity Utilization



U.S. Trade Deficit (Billions)



Dollars to Euros



Higher value represents weaker dollar.

CPI Measures, Year Over Year % Change

	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24
CPI	3.3	2.7	3.0	2.7	2.4	2.9	2.4	3.0
Core CPI	2.6	2.6	3.0	2.9	2.8	3.2	3.3	3.3
Food	2.7	3.0	3.1	3.0	2.9	2.5	2.3	2.2
Energy	12.6	2.1	2.9	-0.6	-3.4	-0.3	-6.8	0.9
Rent	2.6	2.9	3.4	3.8	4.0	4.3	4.8	5.1
Services	3.1	3.3	3.6	3.8	3.7	4.4	4.7	5.0

Producer Price Index, Year Over Year % Change

	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24
Aluminum	23.6	16.9	12.8	1.7	11.1	6.4	0.2	-3.1
Copper	20.1	20.9	2.2	3.7	9.6	6.0	10.4	12.5
Iron & Steel	10.8	12.6	9.0	4.0	-2.8	-11.3	-9.8	-11.5
Coffee	20.2	25.5	32.1	30.6	18.1	13.2	6.3	6.7
Soybeans	19.5	11.4	2.0	-10.2	-16.8	-25.5	-27.1	-14.5
Wheat	4.2	-9.1	-11.5	-14.6	-7.2	-14.9	-19.7	-19.3

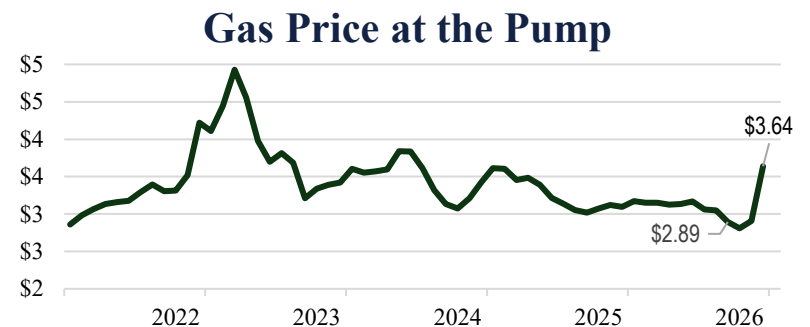
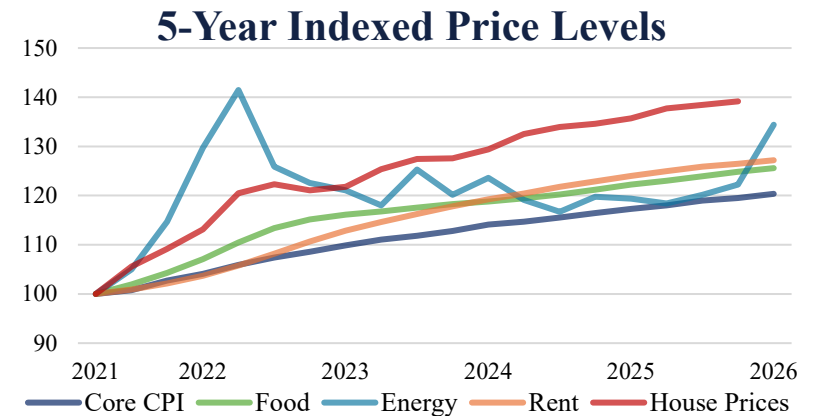
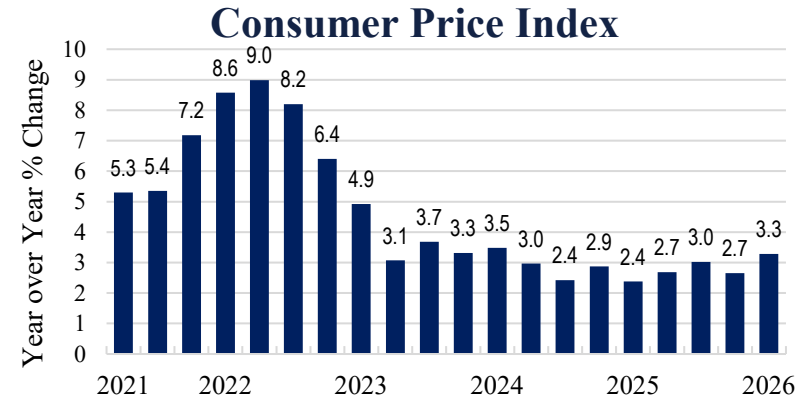
Other Measures, Year Over Year % Change

	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24
WTI Oil	43.1	-21.0	-8.1	-20.0	-14.4	0.8	-24.3	17.2
Gas at Pump	26.2	-6.5	-1.9	-8.0	-10.2	-3.5	-17.1	-3.7
House Prices	N/A	3.4	3.4	3.9	4.9	5.5	5.1	5.7
Wage Growth	3.9	3.7	4.1	4.1	4.3	4.2	4.8	5.3

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

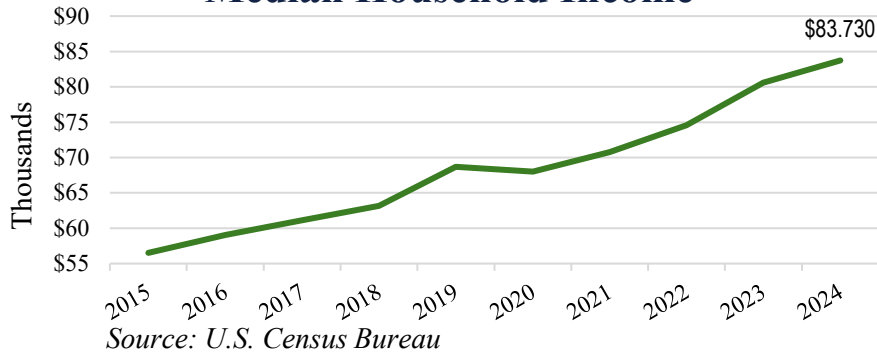
House Prices source: U.S. Federal Housing Finance Agency

Wage Growth source: Federal Reserve Bank of Atlanta

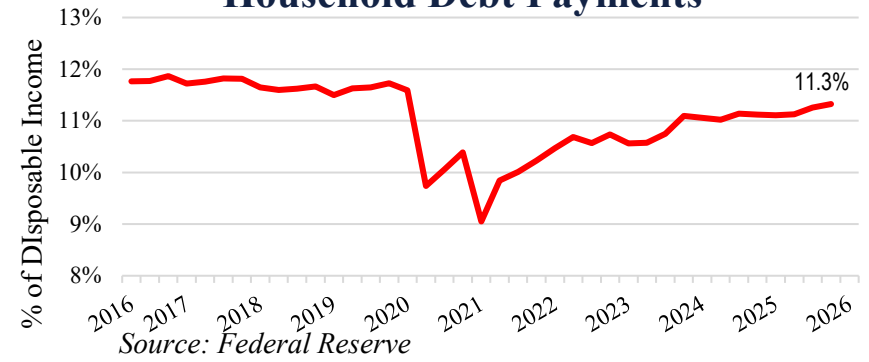


National Average Regular (85-88 Octane)

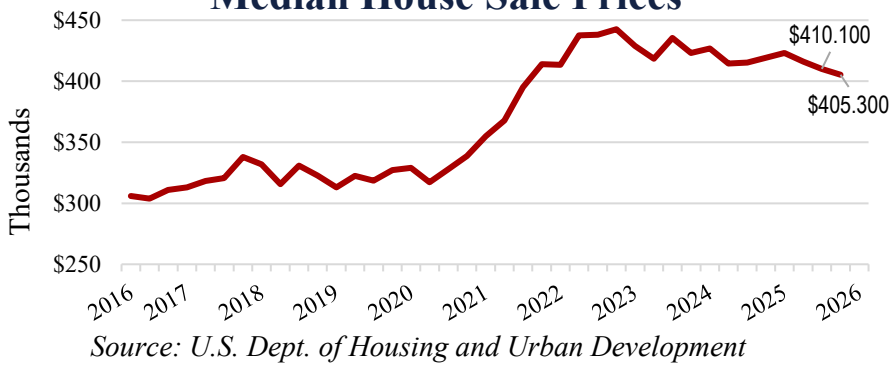
Median Household Income



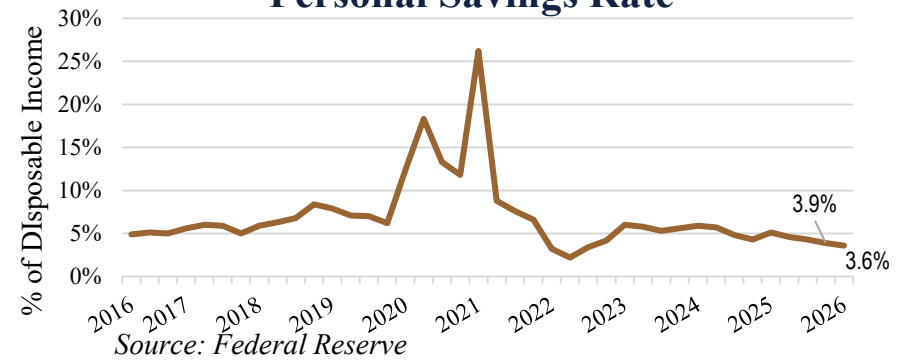
Household Debt Payments



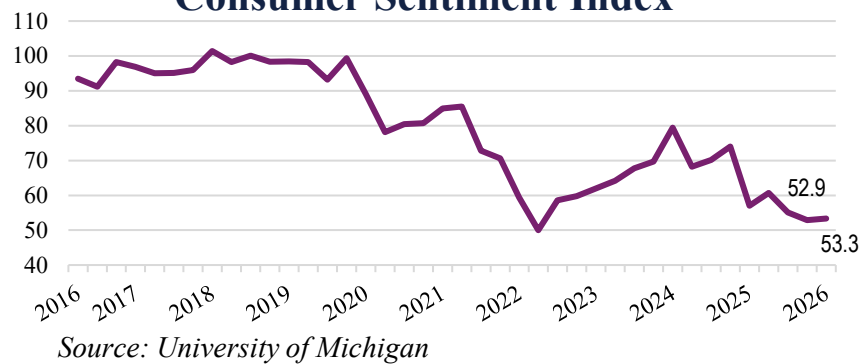
Median House Sale Prices



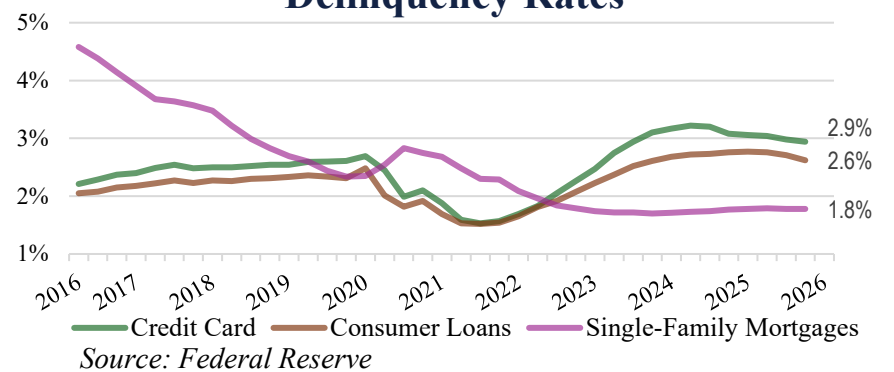
Personal Savings Rate



Consumer Sentiment Index



Delinquency Rates



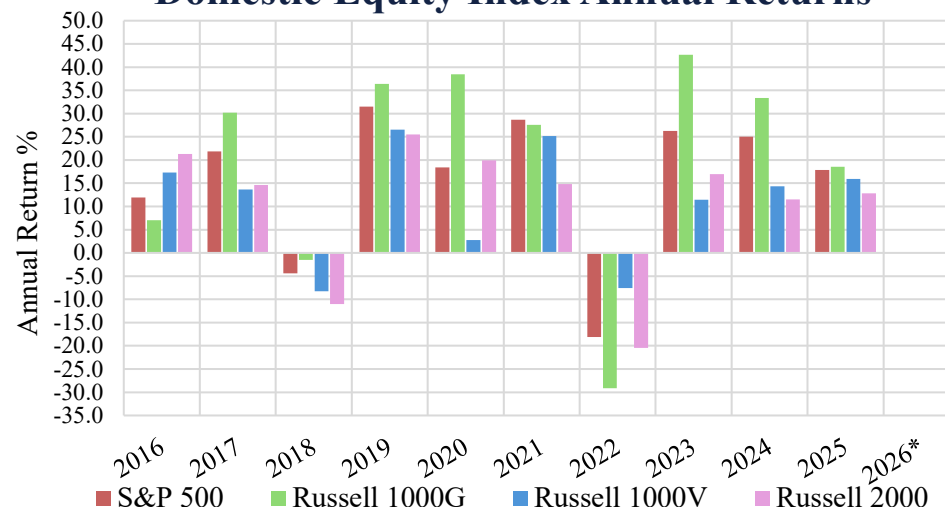
Market Review

U.S. Equity Market Data

Domestic Equity Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500	-4.3	17.8	18.3	12.1	14.2
S&P 400	2.5	17.3	12.1	6.9	10.6
S&P 600	3.5	20.5	10.5	4.5	9.9
Russell 3000	-4.0	18.1	17.9	10.9	13.7
Russell 1000	-4.2	17.7	18.1	11.3	14.0
Russell 1000G	-9.8	18.8	21.2	12.8	16.8
Russell 1000V	2.1	15.9	14.3	9.4	10.6
Russell Midcap	1.3	16.0	13.3	7.3	10.9
Russell 2000	0.9	25.7	13.0	3.8	9.9

Domestic Equity Index Annual Returns



S&P 500 Sector Returns and Weights

Sector	Weight	1 Qtr	1 Yr
Communications	10.3	-6.9	32.5
Consumer Discretionary	9.9	-9.2	11.7
Consumer Staples	5.3	7.7	6.3
Energy	4.0	38.3	36.3
Financials	12.6	-9.3	0.7
Healthcare	9.5	-4.9	2.3
Industrials	9.0	4.6	25.2
Information Technology	32.9	-9.1	29.0
Materials	2.1	9.7	18.0
Real Estate	2.0	2.8	2.3
Utilities	2.5	8.3	19.7

Russell Index Statistics by Style

Average Beta

	GRO	COR	VAL
LC	1.32	1.11	0.90
MC	1.28	1.07	1.02
SC	1.25	1.15	1.05

Average Yield

	GRO	COR	VAL
LC	0.6	1.3	1.9
MC	0.7	1.7	1.9
SC	0.5	1.1	1.8

Trailing P/E

	GRO	COR	VAL
LC	35.3	30.6	26.2
MC	41.0	29.9	27.1
SC	30.5	26.2	22.3

Average EPS Growth (1 year)

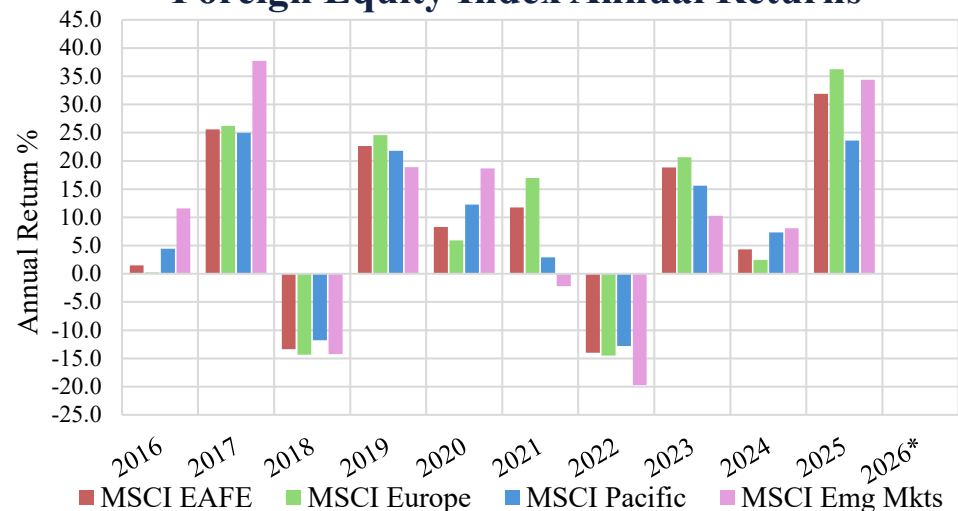
	GRO	COR	VAL
LC	28.3	19.4	10.4
MC	18.8	14.3	13.0
SC	19.4	16.8	14.1

Index statistics are calculated using the weighted average of holdings.

Foreign Equity Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
ACWI Ex-US	-0.6	25.6	15.1	7.6	8.9
MSCI EAFE	-1.1	21.9	14.2	8.5	8.9
EAFE Growth	-4.6	13.0	7.9	3.9	7.5
EAFE Value	2.2	30.9	20.7	13.0	10.0
MSCI Europe	-2.7	19.9	14.0	9.5	9.2
MSCI Pacific	2.0	25.5	14.3	6.5	8.7
EAFE Small Cap	-1.1	26.2	13.2	4.9	7.9
MSCI Emg Mkts	-0.1	30.3	15.4	4.2	8.2

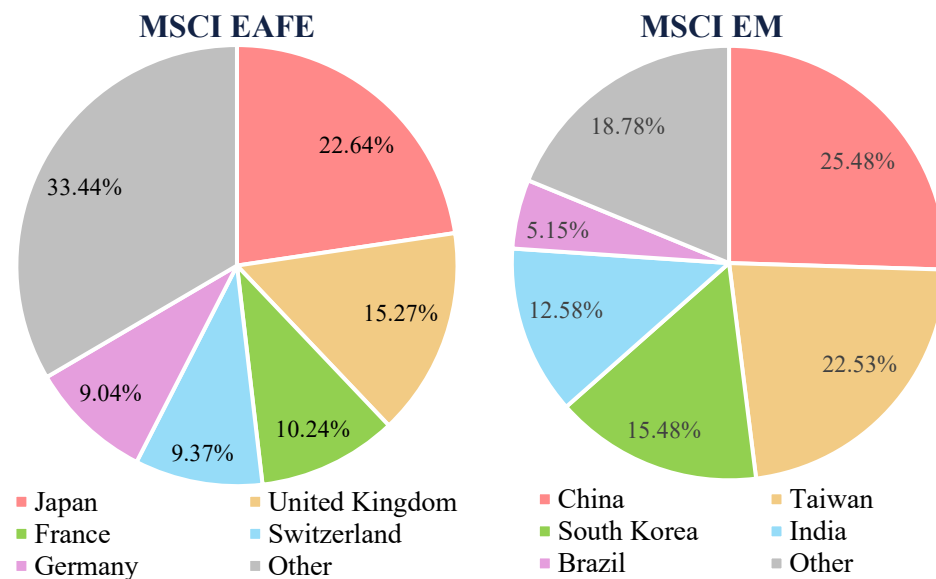
Foreign Equity Index Annual Returns



MSCI Country Returns

Country	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
MSCI EAFE Top Five Countries					
Japan	1.5	26.3	16.1	6.9	8.9
United Kingdom	2.0	25.7	16.8	12.4	8.3
France	-5.4	11.1	7.6	7.6	9.3
Switzerland	-3.8	15.9	11.8	8.6	9.9
Germany	-8.4	8.6	14.6	6.6	7.7
MSCI Emerging Markets Top Five Countries					
China	-8.9	4.0	6.8	-4.7	5.2
Taiwan	9.1	74.6	33.1	17.0	20.1
South Korea	16.7	122.7	26.6	7.4	11.3
India	-18.1	-12.0	7.5	5.3	8.3
Brazil	19.2	57.1	20.3	12.2	10.2

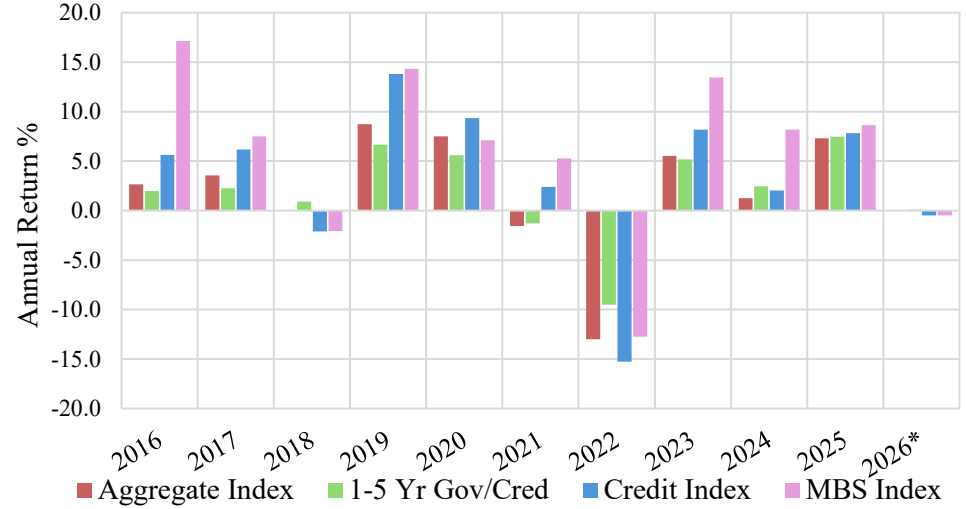
MSCI Country Weights



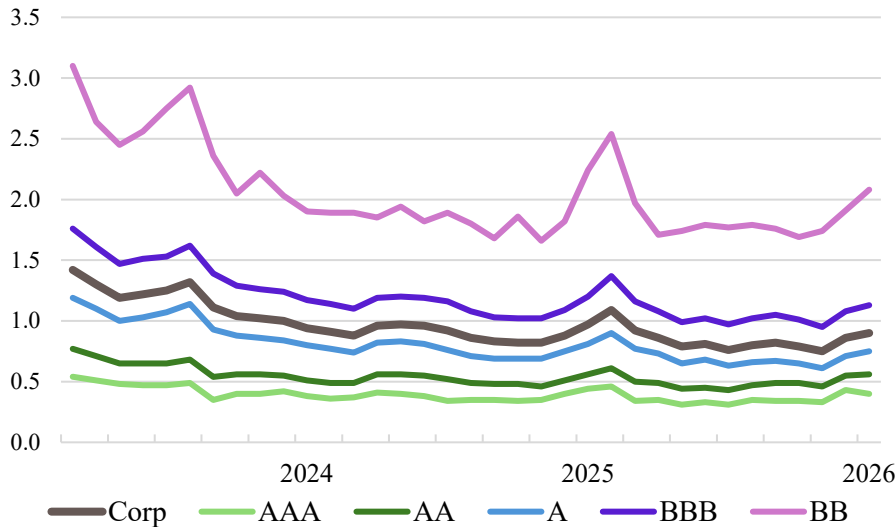
Bond Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Aggregate Index	0.0	4.3	3.6	0.3	1.7
Int Aggregate	0.1	4.8	4.2	1.0	1.8
1-5 Yr Gov/Cred	0.1	4.2	4.3	1.7	2.0
LT Gov/Credit	-0.8	2.2	0.9	-2.9	1.2
Government Index	0.0	3.3	2.6	0.3	1.3
Credit Index	-0.5	4.8	4.6	1.5	3.1
MBS Index	0.4	5.8	4.2	0.4	1.4
High Yield Index	-0.5	7.0	8.6	3.9	5.9
US TIPS Index	0.3	3.0	3.2	1.5	2.7

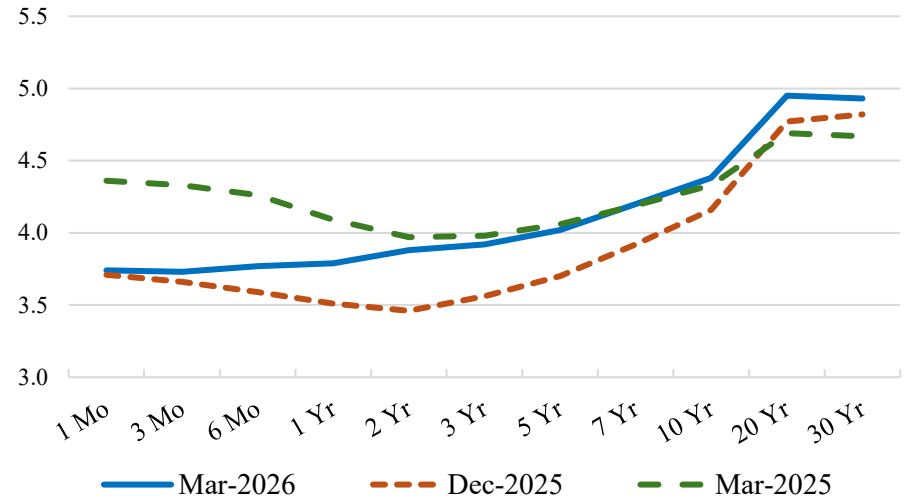
Bond Index Annual Returns



Corporate Spreads



Treasury Yield Curve



Market Review

Asset Class Quilt

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026*
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	2.1
EM	EM	Farm	EM	SC	RE	EM	SC	PE	RE	SC	EM	PE	GRO	GRO	PE	Timb	GRO	GRO	EM	VAL
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	1.3
PE	Timb	Timb	MC	MC	Farm	Farm	MC	LC	Farm	VAL	GRO	RE	LC	PE	LC	Farm	LC	LC	EAFE	MC
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	1.2
EAFE	PE	Bond	GRO	PE	PE	EAFE	GRO	VAL	PE	MC	EAFE	Farm	MC	SC	GRO	RE	EAFE	MC	GRO	RE
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	1.1
VAL	RE	RE	EAFE	EM	Bond	VAL	VAL	MC	GRO	PE	LC	Timb	VAL	EM	VAL	PE	MC	VAL	LC	Timb
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	0.9
Farm	Farm	PE	SC	GRO	GRO	MC	LC	GRO	Timb	LC	PE	Bond	SC	LC	MC	VAL	SC	SC	VAL	SC
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	0.0
SC	GRO	SC	LC	RE	LC	SC	PE	Farm	LC	EM	MC	GRO	EAFE	MC	RE	Bond	VAL	PE	SC	PE
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	0.0
RE	EAFE	VAL	VAL	VAL	Timb	LC	EAFE	RE	Bond	RE	SC	LC	EM	EAFE	SC	EAFE	EM	EM	MC	Bond
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	-0.1
LC	Bond	LC	PE	LC	VAL	GRO	Farm	Timb	EAFE	Farm	VAL	VAL	PE	Bond	EAFE	MC	PE	Timb	Bond	EM
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	6.4	-0.2
MC	MC	GRO	Farm	Farm	MC	PE	RE	Bond	MC	GRO	RE	MC	Bond	Farm	Timb	LC	Timb	EAFE	PE	Farm
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	4.6	-1.1
Timb	LC	MC	Bond	EAFE	SC	RE	Timb	SC	VAL	Bond	Farm	SC	RE	VAL	Farm	EM	Bond	Bond	Timb	EAFE
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	-4.3
GRO	VAL	EAFE	Timb	Bond	EAFE	Timb	Bond	EM	SC	Timb	Timb	EAFE	Farm	RE	Bond	SC	Farm	Farm	RE	LC
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	-9.8
Bond	SC	EM	RE	Timb	EM	Bond	EM	EAFE	EM	EAFE	Bond	EM	Timb	Timb	EM	GRO	RE	RE	Farm	GRO

*YTD

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

MARCH 2026

INVESTMENT RETURN

On March 31st, 2026, the Taunton Contributory Retirement Fund was valued at \$482,618,144, representing a decrease of \$5,557,608 relative to the December quarter's ending value of \$488,175,752. During the last three months, the fund posted \$3,084,341 in total net withdrawals as well as net investment losses totaling \$2,473,267. The portfolio's net investment loss was a product of income receipts totaling \$598,441 and realized and unrealized capital losses of \$3,071,708.

RELATIVE PERFORMANCE

Total Fund

For the first quarter, the Composite account lost 0.5%, which ranked in the 32nd percentile of the Public Fund universe. Over the trailing twelve-month period, this portfolio returned 13.1%, ranking in the 49th percentile. Since December 2008, the account returned 9.3% annualized.

Domestic Equity

The domestic equity portfolio returned -1.4% last quarter; that return was 2.4% better than the S&P 1500 Index's return of -3.8% and ranked in the 50th percentile of the Domestic Equity universe. Over the trailing year, the domestic equity portfolio returned 16.7%; that return was 1.1% below the benchmark's 17.8% return, ranking in the 53rd percentile. Since December 2008, this component returned 13.0% per annum. For comparison, the S&P 1500 returned an annualized 13.8% over the same time frame.

Large Cap Equity

The large cap equity portfolio lost 3.3% during the first quarter, 0.9% above the Russell 1000 Index's return of -4.2% and ranked in the 39th percentile of the Large Cap universe. Over the trailing twelve months, this component returned 16.9%; that return was 0.8% below the benchmark's 17.7% return, and ranked in the 46th percentile. Since December 2008, this component returned 13.7% annualized. For comparison, the Russell 1000 returned an annualized 14.3% during the same time frame.

Mid Cap Equity

The mid cap equity segment lost 0.1% during the first quarter; that return was 1.4% below the Russell Midcap Index's return of 1.3% and ranked in the 47th percentile of the Mid Cap universe. Over the trailing year, this component returned 13.7%, 2.3% below the benchmark's 16.0% return, and ranked in the 47th percentile.

Small Cap Equity

In the first quarter, the small cap equity component returned 1.2%, which was 0.3% better than the Russell 2000 Index's return of 0.9% and ranked in the 49th percentile of the Small Cap universe. Over the trailing twelve-month period, this component returned 19.5%, which was 6.2% below the benchmark's 25.7% return, ranking in the 51st percentile. Since December 2008, this component returned 12.1% annualized. For comparison, the Russell 2000 returned an annualized 11.3% during the same period.

International Equity

The international equity segment lost 1.1% during the first quarter; that return was 0.5% below the MSCI All Country World Ex-US' return of -0.6% and ranked in the 51st percentile of the International Equity universe. Over the trailing year, this component returned 20.5%, 5.1% below the benchmark's 25.6% return, and ranked in the 62nd percentile. Since December 2008, this component returned 7.9% annualized. The MSCI All Country World Ex-US returned an annualized 8.4% during the same period.

Developed Markets Equity

During the first quarter, the developed markets equity segment lost 1.5%, which was 0.4% below the MSCI EAFE Index's return of -1.1% and ranked in the 57th percentile of the International Equity universe. Over the trailing twelve-month period, this segment's return was 17.6%, which was 4.3% below the benchmark's 21.9% performance, ranking in the 69th percentile. Since December 2008, this component returned 8.5% per annum. For comparison, the MSCI EAFE Index returned an annualized 8.4% over the same period.

Emerging Markets Equity

The emerging markets equity portion of the portfolio returned 0.2% in the first quarter, 0.3% better than the MSCI Emerging Market Index's return of -0.1% and ranked in the 67th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this segment returned 29.9%, 0.4% below the benchmark's 30.3% return, ranking in the 59th percentile.

Alternative Assets

During the first quarter, the alternative assets component returned 1.6%, which was 0.8% below the Russell 3000 (Lagged)'s return of 2.4%. Over the trailing year, this component returned 11.5%, which was 5.6% below the benchmark's 17.1% 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 first quarter, the real assets segment returned 1.8%, which was 0.4% better than the Real Asset Index's return of 1.4%. Over the trailing year, this segment returned 5.7%, which was 2.2% better than the benchmark's 3.5% performance. Since December 2008, this component returned 7.7% per annum, while the Real Asset Index returned an annualized 8.1% over the same period.

Fixed Income

The fixed income portfolio lost 0.3% in the first quarter, 0.3% below the Bloomberg Aggregate Index's return of 0.0% and ranked in the 76th percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, this segment returned 4.7%; that return was 0.4% better than the benchmark's 4.3% return, and ranked in the 52nd percentile. Since December 2008, this component returned 3.8% on an annualized basis. The Bloomberg Aggregate Index returned an annualized 2.8% over the same period.

EXECUTIVE SUMMARY

PERFORMANCE SUMMARY

	Qtr / YTD	1 Year	3 Year	5 Year	10 Year	Since 12/08
Total Portfolio - Gross	-0.5	13.1	10.1	6.5	8.6	9.3
<i>PUBLIC FUND RANK</i>	(32)	(49)	(64)	(45)	(35)	----
Total Portfolio - Net	-0.6	12.6	9.6	5.9	8.1	8.9
Shadow Index	-0.5	14.5	10.9	6.3	8.6	9.3
PRIT Fund	-0.8	11.5	9.3	6.7	8.6	8.8
Domestic Equity - Gross	-1.4	16.7	13.7	8.0	11.8	13.0
<i>DOMESTIC EQUITY RANK</i>	(50)	(53)	(56)	(59)	(56)	----
S&P 1500	-3.8	17.8	17.8	11.6	13.3	13.8
Taunton Dome Index	-0.6	18.4	14.8	8.9	12.0	13.4
Large Cap Equity - Gross	-3.3	16.9	15.5	9.7	13.6	13.7
<i>LARGE CAP RANK</i>	(39)	(46)	(64)	(68)	(54)	----
Russell 1000	-4.2	17.7	18.1	11.3	14.0	14.3
Mid Cap Equity - Gross	-0.1	13.7	11.4	6.7	11.0	----
<i>MID CAP RANK</i>	(47)	(47)	(54)	(53)	(58)	----
Russell Midcap	1.3	16.0	13.3	7.3	10.9	13.4
S&P 400	2.5	17.3	12.1	6.9	10.6	13.0
Small Cap Equity - Gross	1.2	19.5	12.2	5.2	9.4	12.1
<i>SMALL CAP RANK</i>	(49)	(51)	(48)	(54)	(84)	----
Russell 2000	0.9	25.7	13.0	3.8	9.9	11.3
S&P 600	3.5	20.5	10.5	4.5	9.9	12.1
International Equity - Gross	-1.1	20.5	12.4	6.6	8.3	7.9
<i>INTERNATIONAL EQUITY RANK</i>	(51)	(62)	(65)	(60)	(71)	----
ACWI Ex-US	-0.6	25.6	15.1	7.6	8.9	8.4
Developed Markets Equity - Gross	-1.5	17.6	12.3	8.2	8.9	8.5
<i>INTERNATIONAL EQUITY RANK</i>	(57)	(69)	(65)	(49)	(59)	----
MSCI EAFE	-1.1	21.9	14.2	8.5	8.9	8.4
Emerging Markets Equity - Gross	0.2	29.9	13.7	2.5	6.5	----
<i>EMERGING MARKETS RANK</i>	(67)	(59)	(75)	(78)	(96)	----
MSCI Emg Mkts	-0.1	30.3	15.4	4.2	8.2	8.3
Alternative Assets - Gross	1.6	11.5	12.0	15.8	10.7	9.7
Russell 3000 (Lag)	2.4	17.1	22.2	13.2	14.3	12.7
Real Assets - Gross	1.8	5.7	2.5	6.8	6.4	7.7
Real Asset Index	1.4	3.5	0.8	4.4	5.2	8.1
Fixed Income - Gross	-0.3	4.7	5.2	1.3	2.5	3.8
<i>BROAD MARKET FIXED RANK</i>	(76)	(52)	(32)	(61)	(53)	----
Aggregate Index	0.0	4.3	3.6	0.3	1.7	2.8

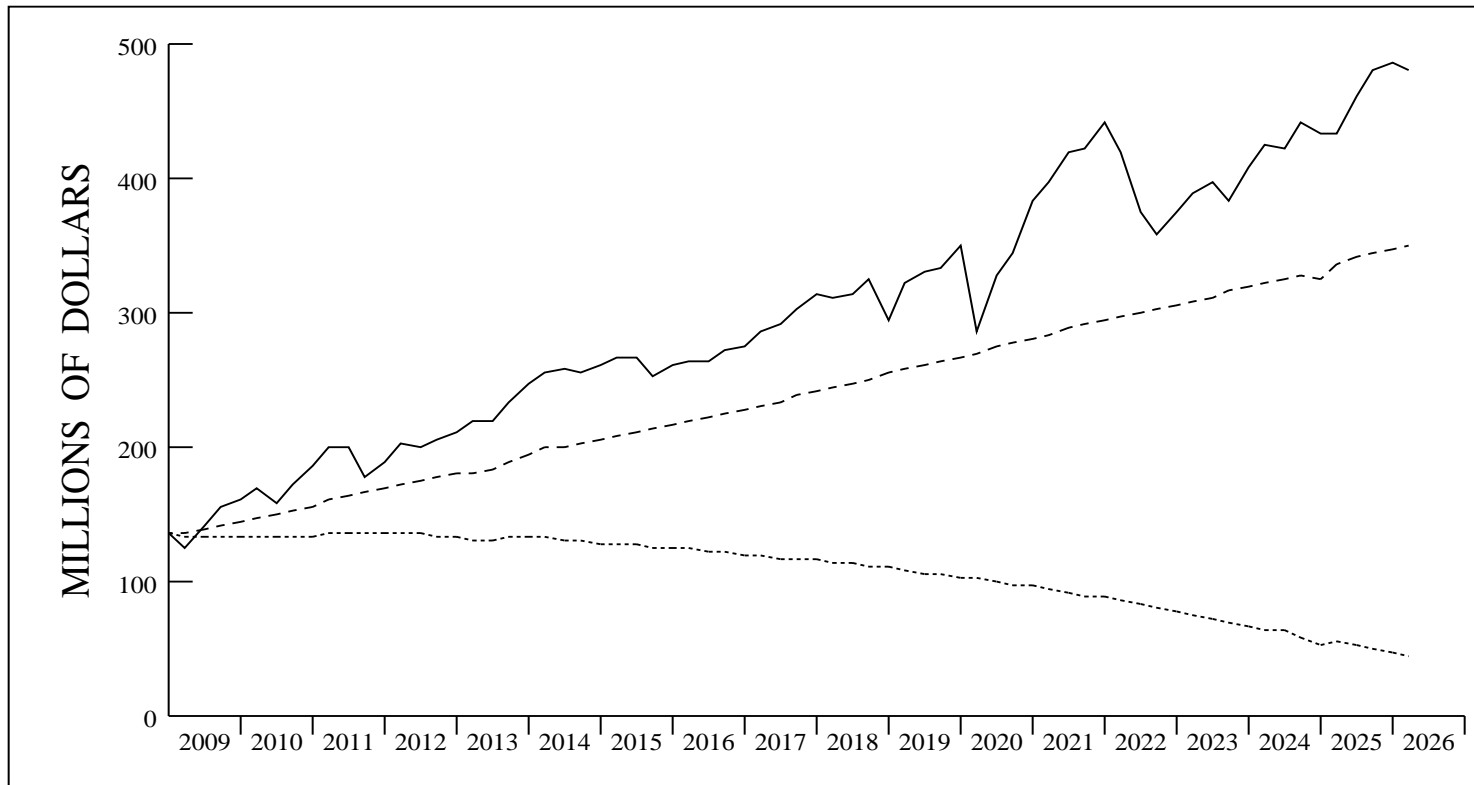
ASSET ALLOCATION

Large Cap Equity	20.2%	\$ 97,433,897
Mid Cap Equity	11.4%	54,813,054
Small Cap	10.6%	51,310,701
Int'l Developed	13.3%	64,240,181
Emerging Markets	4.4%	21,308,854
Alternative	4.8%	23,063,156
Real Assets	16.1%	77,616,570
Fixed Income	17.5%	84,349,517
Cash	1.8%	8,482,214
Total Portfolio	100.0%	\$ 482,618,144

INVESTMENT RETURN

Market Value 12/2025	\$ 488,175,752
Contribs / Withdrawals	- 3,084,341
Income	598,441
Capital Gains / Losses	- 3,071,708
Market Value 3/2026	\$ 482,618,144

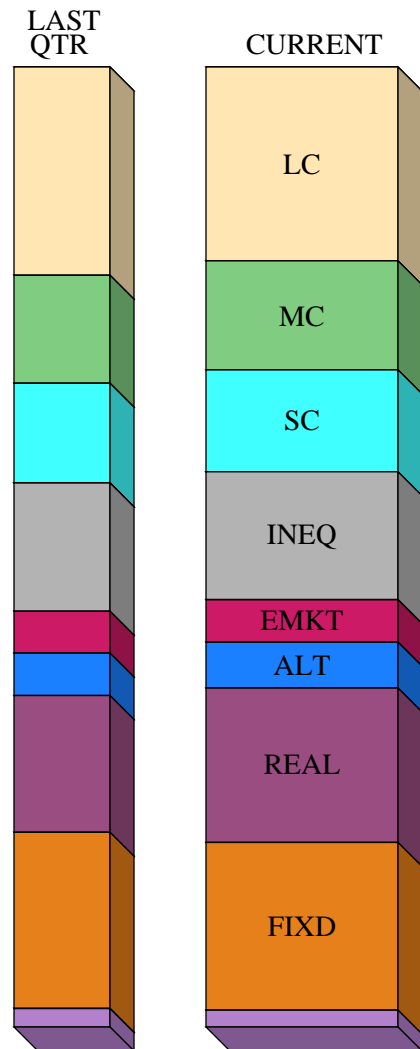
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATES \$ 352,653,009

	LAST QUARTER	PERIOD 12/08 - 3/26
BEGINNING VALUE	\$ 488,175,752	\$ 137,273,001
NET CONTRIBUTIONS	- 3,084,341	- 90,510,158
INVESTMENT RETURN	- 2,473,267	435,855,301
ENDING VALUE	\$ 482,618,144	\$ 482,618,144
INCOME	598,441	57,696,577
CAPITAL GAINS (LOSSES)	- 3,071,708	378,158,724
INVESTMENT RETURN	- 2,473,267	435,855,301



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>MIN</u>	<u>MAX</u>
■ LARGE CAP EQUITY	\$ 97,433,897	20.2%	20.0%	10.0%	30.0%
■ MID CAP EQUITY	54,813,054	11.4%	10.0%	8.0%	15.0%
■ SMALL CAP EQUITY	51,310,701	10.6%	10.0%	8.0%	15.0%
■ DEVELOPED MARKETS EQUITY	64,240,181	13.3%	13.0%	4.0%	19.0%
■ EMERGING MARKETS EQUITY	21,308,854	4.4%	4.0%	0.0%	6.0%
■ ALTERNATIVE ASSETS	23,063,156	4.8%	7.0%	5.0%	15.0%
■ REAL ASSETS	77,616,570	16.1%	16.0%	10.0%	20.0%
■ FIXED INCOME	84,349,517	17.5%	20.0%	15.0%	30.0%
■ CASH & EQUIVALENT	8,482,214	1.8%	0.0%	----	----
TOTAL FUND	\$ 482,618,144	100.0%			

MANAGER ALLOCATION SUMMARY

Portfolio	Market Value	Percent	Target	Difference (%)	Difference (\$)
State Street Investment Management (LC)	\$47,033,980	9.7	10.0	-0.3	<\$1,227,834>
State Street Investment Management (LCG)	\$22,390,057	4.6	5.0	-0.4	<\$1,740,850>
Barksdale Investment Management (LCV)	\$28,273,029	5.9	5.0	0.9	\$4,142,122
State Street Investment Management (MC)	\$13,139,702	2.7	3.0	-0.3	<\$1,338,842>
Federated Hermes (MCG)	\$19,213,702	4.0	3.5	0.5	\$2,322,067
Allspring Global Investments (MCV)	\$22,459,650	4.7	3.5	1.2	\$5,568,015
State Street Investment Management (SC)	\$22,522,628	4.7	5.0	-0.3	<\$1,608,279>
Aberdeen Standard Investments (SCC)	\$28,788,073	6.0	5.0	1.0	\$4,657,166
State Street Investment Management (INEQ)	\$19,571,130	4.1	5.0	-0.9	<\$4,559,777>
Vontobel (INEG)	\$18,433,441	3.8	4.0	-0.2	<\$871,285>
Boston Partners (INEV)	\$26,235,610	5.4	4.0	1.4	\$6,930,884
State Street Investment Management (EMKT)	\$21,308,854	4.4	4.0	0.4	\$2,004,128
Constitution Capital Partners (ALT)	\$4,140,444	0.9	0.0	0.9	\$4,140,444
Entrust Global (ALT)	\$3,319,624	0.7	0.0	0.7	\$3,319,624
PRIT Private Equity (PREQ)	\$15,363,797	3.2	5.0	-1.8	<\$8,767,110>
BlackRock (PREQ)	\$239,291	0.0	0.0	0.0	\$239,291

MANAGER ALLOCATION SUMMARY

Portfolio	Market Value	Percent	Target	Difference (%)	Difference (\$)
Rhumblin Advisers (REIT)	\$11,002,559	2.3	1.5	0.8	\$3,763,287
Intercontinental (REAL)	\$17,213,553	3.6	4.0	-0.4	<\$2,091,173>
TA Realty (REAL)	\$16,005,038	3.3	4.0	-0.7	<\$3,299,688>
Domain Timber Advisers (TIMB)	\$2,632,090	0.5	0.0	0.5	\$2,632,090
Domain Timber Advisers (TIMB)	\$2,001,128	0.4	0.0	0.4	\$2,001,128
Molpus Woodlands Group (TIMB)	\$2,366,023	0.5	0.0	0.5	\$2,366,023
Timberland Investment Resources (TIMB)	\$2,003,976	0.4	0.0	0.4	\$2,003,976
Ceres Partners (FARM)	\$24,392,203	5.1	5.0	0.1	\$261,296
Barksdale Investment Management (FIXD)	\$25,234,032	5.2	5.5	-0.3	<\$1,309,966>
Manulife (FIXD)	\$31,706,190	6.6	6.5	0.1	\$336,011
State Street Investment Management (FIXD)	\$8,138,218	1.7	3.0	-1.3	<\$6,340,326>
MetLife (HIYL)	\$19,775,416	4.1	4.5	-0.4	<\$1,942,400>
Non Managed Cash (CASH)	\$7,714,706	1.6	0.0	1.6	\$7,714,706

MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	-0.5 (32)	-0.5 (32)	13.1 (49)	10.1 (64)	6.5 (45)	8.6 (35)	7.2 ----	12/00
<i>Shadow Index</i>		<i>-0.5 ----</i>	<i>-0.5 ----</i>	<i>14.5 ----</i>	<i>11.0 ----</i>	<i>6.5 ----</i>	<i>8.6 ----</i>	<i>---- ----</i>	<i>12/00</i>
SSIM S&P 500	(Large Cap)	-4.3 (49)	-4.3 (49)	17.8 (35)	18.3 (39)	12.1 (28)	14.2 (40)	9.9 ----	06/07
<i>S&P 500</i>		<i>-4.3 ----</i>	<i>-4.3 ----</i>	<i>17.8 ----</i>	<i>18.3 ----</i>	<i>12.1 ----</i>	<i>14.2 ----</i>	<i>10.2 ----</i>	<i>06/07</i>
SSIM R1000G	(LC Growth)	-9.8 (61)	-9.8 (61)	18.8 (29)	-----	-----	-----	9.4(32)	09/24
<i>Russell 1000G</i>		<i>-9.8 ----</i>	<i>-9.8 ----</i>	<i>18.8 ----</i>	<i>21.2 ----</i>	<i>12.8 ----</i>	<i>16.8 ----</i>	<i>9.5 ----</i>	<i>09/24</i>
Barksdale	(LC Value)	4.3 (14)	4.3 (14)	13.8 (60)	11.2 (89)	8.6(82)	-----	10.3(69)	03/17
<i>Russell 1000V</i>		<i>2.1 ----</i>	<i>2.1 ----</i>	<i>15.9 ----</i>	<i>14.3 ----</i>	<i>9.4 ----</i>	<i>10.6 ----</i>	<i>9.7 ----</i>	<i>03/17</i>
SSIM Midcap	(Mid Cap)	2.5 (27)	2.5 (27)	17.3 (38)	12.1 (43)	6.9 (48)	-----	9.4(50)	09/17
<i>S&P 400</i>		<i>2.5 ----</i>	<i>2.5 ----</i>	<i>17.3 ----</i>	<i>12.1 ----</i>	<i>6.9 ----</i>	<i>10.6 ----</i>	<i>9.4 ----</i>	<i>09/17</i>
Federated	(MC Growth)	-5.4 (57)	-5.4 (57)	11.9 (44)	-----	-----	-----	9.9(20)	09/24
<i>Russ Mid Gro</i>		<i>-6.3 ----</i>	<i>-6.3 ----</i>	<i>9.6 ----</i>	<i>12.7 ----</i>	<i>5.4 ----</i>	<i>11.7 ----</i>	<i>6.6 ----</i>	<i>09/24</i>
Allspring	(MC Value)	3.3 (38)	3.3 (38)	12.4 (53)	10.7 (60)	8.8 (42)	-----	10.7(18)	06/16
<i>Russ Mid Val</i>		<i>3.7 ----</i>	<i>3.7 ----</i>	<i>17.6 ----</i>	<i>13.1 ----</i>	<i>7.9 ----</i>	<i>9.7 ----</i>	<i>9.5 ----</i>	<i>06/16</i>
SSIM Russell 2000	(Small Cap)	0.9 (54)	0.9 (54)	25.8 (28)	13.1 (39)	3.9 (68)	-----	7.8(59)	09/17
<i>Russell 2000</i>		<i>0.9 ----</i>	<i>0.9 ----</i>	<i>25.7 ----</i>	<i>13.0 ----</i>	<i>3.8 ----</i>	<i>9.9 ----</i>	<i>7.7 ----</i>	<i>09/17</i>
Aberdeen	(Small Cap)	1.4 (45)	1.4 (45)	15.6 (67)	11.6 (54)	5.9 (47)	-----	10.1(26)	06/17
<i>Russell 2000</i>		<i>0.9 ----</i>	<i>0.9 ----</i>	<i>25.7 ----</i>	<i>13.0 ----</i>	<i>3.8 ----</i>	<i>9.9 ----</i>	<i>8.1 ----</i>	<i>06/17</i>
SSIM EAFE	(Intl Eq)	-1.1 (51)	-1.1 (51)	21.7 (57)	14.0(57)	8.2 (49)	-----	7.5(41)	09/17
<i>MSCI EAFE Net</i>		<i>-1.2 ----</i>	<i>-1.2 ----</i>	<i>21.3 ----</i>	<i>13.6 ----</i>	<i>7.9 ----</i>	<i>8.4 ----</i>	<i>7.1 ----</i>	<i>09/17</i>
Vontobel	(Intl Eq Gro)	-5.0 (58)	-5.0 (58)	2.2 (85)	7.4 (54)	4.8 (37)	7.8 (64)	7.2 ----	12/12
<i>EAFE Growth Net</i>		<i>-4.7 ----</i>	<i>-4.7 ----</i>	<i>12.7 ----</i>	<i>7.5 ----</i>	<i>3.5 ----</i>	<i>7.1 ----</i>	<i>6.8 ----</i>	<i>12/12</i>
Boston Partners	(Intl Eq Val)	0.9 (46)	0.9 (46)	28.2 (37)	15.6(63)	11.2 (39)	-----	15.3(31)	06/20
<i>EAFE Value Net</i>		<i>2.0 ----</i>	<i>2.0 ----</i>	<i>30.1 ----</i>	<i>19.9 ----</i>	<i>12.2 ----</i>	<i>9.3 ----</i>	<i>15.6 ----</i>	<i>06/20</i>
SSIM EMGM Mkts	(Emerging Mkt)	0.2 (67)	0.2 (67)	29.9 (59)	14.7 (65)	3.6 (68)	-----	4.7(71)	12/17
<i>MSCI EM Net</i>		<i>-0.2 ----</i>	<i>-0.2 ----</i>	<i>29.6 ----</i>	<i>14.8 ----</i>	<i>3.7 ----</i>	<i>7.8 ----</i>	<i>4.8 ----</i>	<i>12/17</i>
Constitution		0.0 ----	0.0 ----	15.0 ----	-----	-----	-----	14.7 ----	09/24
<i>High Yield Index</i>		<i>-0.5 ----</i>	<i>-0.5 ----</i>	<i>7.0 ----</i>	<i>8.6 ----</i>	<i>3.9 ----</i>	<i>5.9 ----</i>	<i>5.4 ----</i>	<i>09/24</i>
Entrust Blue Ocean		0.0 ----	0.0 ----	6.3 ----	-----	-----	-----	8.7 ----	06/24
<i>High Yield Index</i>		<i>-0.5 ----</i>	<i>-0.5 ----</i>	<i>7.0 ----</i>	<i>8.6 ----</i>	<i>3.9 ----</i>	<i>5.9 ----</i>	<i>7.8 ----</i>	<i>06/24</i>
PRIT PE		2.5 ----	2.5 ----	12.4 ----	11.5 ----	17.1 ----	-----	17.7 ----	06/19
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>5.2 ----</i>	<i>7.0 ----</i>	<i>9.0 ----</i>	<i>14.8 ----</i>	<i>13.7 ----</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)	-0.5 (32)	-0.5 (32)	13.1 (49)	10.1 (64)	6.5 (45)	8.6 (35)	7.2 ----	12/00
<i>Shadow Index</i>		<i>-0.5 ----</i>	<i>-0.5 ----</i>	<i>14.5 ----</i>	<i>11.0 ----</i>	<i>6.5 ----</i>	<i>8.6 ----</i>	<i>---- ----</i>	<i>12/00</i>
BlackRock		-2.6 ----	-2.6 ----	-8.3 ----	-1.4 ----	-5.7 ----	-0.6 ----	2.1 ----	12/08
<i>Russell 3000 (Lag)</i>		<i>2.4 ----</i>	<i>2.4 ----</i>	<i>17.1 ----</i>	<i>22.2 ----</i>	<i>13.2 ----</i>	<i>14.3 ----</i>	<i>12.7 ----</i>	<i>12/08</i>
Rhumblin REIT		3.8 ----	3.8 ----	3.2 ----	6.7 ----	3.9 ----	---- ----	8.4 ----	03/20
<i>NAREIT</i>		<i>3.8 ----</i>	<i>3.8 ----</i>	<i>3.3 ----</i>	<i>6.8 ----</i>	<i>3.9 ----</i>	<i>5.6 ----</i>	<i>8.5 ----</i>	<i>03/20</i>
Intercon US REIF		1.1 ----	1.1 ----	3.7 ----	-4.6 ----	2.0 ----	5.4 ----	6.6 ----	06/14
<i>NCREIF ODCE</i>		<i>1.3 ----</i>	<i>1.3 ----</i>	<i>4.0 ----</i>	<i>-2.0 ----</i>	<i>3.2 ----</i>	<i>4.7 ----</i>	<i>6.0 ----</i>	<i>06/14</i>
TA Realty		0.9 ----	0.9 ----	3.4 ----	-0.5 ----	6.4 ----	---- ----	6.5 ----	03/20
<i>NCREIF ODCE</i>		<i>1.3 ----</i>	<i>1.3 ----</i>	<i>4.0 ----</i>	<i>-2.0 ----</i>	<i>3.2 ----</i>	<i>4.7 ----</i>	<i>3.1 ----</i>	<i>03/20</i>
Domain Opp Fund - A		-0.1 ----	-0.1 ----	15.2 ----	---- ----	---- ----	---- ----	12.3 ----	09/23
<i>NCREIF Timber</i>		<i>1.1 ----</i>	<i>1.1 ----</i>	<i>4.9 ----</i>	<i>6.5 ----</i>	<i>8.5 ----</i>	<i>5.5 ----</i>	<i>6.6 ----</i>	<i>09/23</i>
Domain Timber III		6.7 ----	6.7 ----	15.5 ----	14.8 ----	12.5 ----	8.4 ----	7.7 ----	06/11
<i>NCREIF Timber</i>		<i>1.1 ----</i>	<i>1.1 ----</i>	<i>4.9 ----</i>	<i>6.5 ----</i>	<i>8.5 ----</i>	<i>5.5 ----</i>	<i>5.9 ----</i>	<i>06/11</i>
Molpus Fund III		0.0 ----	0.0 ----	-0.7 ----	2.9 ----	8.7 ----	6.1 ----	6.1 ----	06/11
<i>NCREIF Timber</i>		<i>1.1 ----</i>	<i>1.1 ----</i>	<i>4.9 ----</i>	<i>6.5 ----</i>	<i>8.5 ----</i>	<i>5.5 ----</i>	<i>5.9 ----</i>	<i>06/11</i>
TIR		3.2 ----	3.2 ----	6.6 ----	---- ----	---- ----	---- ----	8.5 ----	12/23
<i>NCREIF Timber</i>		<i>1.1 ----</i>	<i>1.1 ----</i>	<i>4.9 ----</i>	<i>6.5 ----</i>	<i>8.5 ----</i>	<i>5.5 ----</i>	<i>5.6 ----</i>	<i>12/23</i>
Ceres Farms		1.4 ----	1.4 ----	9.7 ----	11.1 ----	14.8 ----	11.0 ----	10.6 ----	09/13
<i>NCREIF Farmland</i>		<i>-0.2 ----</i>	<i>-0.2 ----</i>	<i>-0.6 ----</i>	<i>0.4 ----</i>	<i>3.9 ----</i>	<i>4.7 ----</i>	<i>6.4 ----</i>	<i>09/13</i>
Barksdale	(Core Fixed)	-0.8 (99)	-0.8 (99)	3.9 (98)	3.3 (97)	0.2 (99)	1.7 (95)	1.8 ----	03/15
<i>Aggregate Index</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>4.3 ----</i>	<i>3.6 ----</i>	<i>0.3 ----</i>	<i>1.7 ----</i>	<i>1.7 ----</i>	<i>03/15</i>
Manulife	(Core Fixed)	-0.1 (92)	-0.1 (92)	5.1 (16)	4.7 (10)	1.0 (18)	2.9 (4)	2.7 ----	03/15
<i>Aggregate Index</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>4.3 ----</i>	<i>3.6 ----</i>	<i>0.3 ----</i>	<i>1.7 ----</i>	<i>1.7 ----</i>	<i>03/15</i>
SSIM U.S. Agg. Bond	(Core Fixed)	0.1 (41)	0.1 (41)	4.4 (88)	3.7 (84)	0.3 (87)	---- ----	1.7(69)	09/17
<i>Aggregate Index</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>4.3 ----</i>	<i>3.6 ----</i>	<i>0.3 ----</i>	<i>1.7 ----</i>	<i>1.7 ----</i>	<i>09/17</i>
MetLife	(Hi Yield)	-0.1 (28)	-0.1 (28)	5.1 (91)	8.4 (52)	---- ----	---- ----	9.1(10)	12/22
<i>High Yield Index</i>		<i>-0.5 ----</i>	<i>-0.5 ----</i>	<i>7.0 ----</i>	<i>8.6 ----</i>	<i>3.9 ----</i>	<i>5.9 ----</i>	<i>9.1 ----</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	0.0	0.0	0.0	0.0
SSIM R1000G	Russell 1000G	0.0	0.0	N/A	N/A
Barksdale	Russell 1000V	2.2	-2.1	-3.1	-0.8
SSIM Midcap	S&P 400	0.0	0.0	0.0	0.0
Federated	Russ Mid Gro	0.9	2.3	N/A	N/A
Allspring	Russ Mid Val	-0.4	-5.2	-2.4	0.9
SSIM Russell 2000	Russell 2000	0.0	0.1	0.1	0.1
Aberdeen	Russell 2000	0.5	-10.1	-1.4	2.1
SSIM EAFE	MSCI EAFE Net	0.1	0.4	0.4	0.3
Vontobel	EAFE Growth Net	-0.3	-10.5	-0.1	1.3
Boston Partners	EAFE Value Net	-1.1	-1.9	-4.3	-1.0
SSIM EMGM Mkts	MSCI EM Net	0.4	0.3	-0.1	-0.1
Constitution	High Yield Index	0.5	8.0	N/A	N/A
Entrust Blue Ocean	High Yield Index	0.5	-0.7	N/A	N/A
PRIT PE	Cambridge PE	2.5	7.2	4.5	8.1
BlackRock	Russell 3000 (Lag)	-5.0	-25.4	-23.6	-18.9
Rhumblin REIT	NAREIT	0.0	-0.1	-0.1	0.0
Intercon US REIF	NCREIF ODCE	-0.2	-0.3	-2.6	-1.2
TA Realty	NCREIF ODCE	-0.4	-0.6	1.5	3.2
Domain Opp Fund - A	NCREIF Timber	-1.2	10.3	N/A	N/A
Domain Timber III	NCREIF Timber	5.6	10.6	8.3	4.0
Molpus Fund III	NCREIF Timber	-1.1	-5.6	-3.6	0.2
TIR	NCREIF Timber	2.1	1.7	N/A	N/A
Ceres Farms	NCREIF Farmland	1.6	10.3	10.7	10.9
Barksdale	Aggregate Index	-0.8	-0.4	-0.3	-0.1
Manulife	Aggregate Index	-0.1	0.8	1.1	0.7
SSIM U.S. Agg. Bond	Aggregate Index	0.1	0.1	0.1	0.0
MetLife	High Yield Index	0.4	-1.9	-0.2	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)	-4.3	52,157,074	<3,001,954>	<2,121,140>	47,033,980
SSIM R1000G (LCG)	-9.8	26,815,693	<2,001,388>	<2,424,248>	22,390,057
Barksdale (LCV)	4.3	27,117,961	<16,935>	1,172,003	28,273,029
SSIM Midcap (MC)	2.5	12,821,392	<955>	319,265	13,139,702
Federated (MCG)	-5.4	20,305,412	0	<1,091,710>	19,213,702
Allspring (MCV)	3.3	21,778,112	0	681,538	22,459,650
SSIM Russell 2000 (SC)	0.9	22,327,926	<1,676>	196,378	22,522,628
Aberdeen (SCC)	1.4	28,420,448	<29,313>	396,938	28,788,073
SSIM EAFE (INEQ)	-1.1	19,788,620	<1,937>	<215,553>	19,571,130
Vontobel (INEG)	-5.0	19,438,420	0	<1,004,979>	18,433,441
Boston Partners (INEV)	0.9	26,060,170	0	175,440	26,235,610
SSIM EMGM Mkts (EMKT)	0.2	21,275,551	<4,071>	37,374	21,308,854
Constitution (ALT)	0.0	3,168,612	971,832	0	4,140,444
Entrust Blue Ocean (ALT)	0.0	3,397,765	<78,141>	0	3,319,624
PRIT PE (PREQ)	2.5	14,760,838	231,597	371,362	15,363,797
BlackRock (PREQ)	-2.6	245,730	0	<6,439>	239,291
Total Portfolio	-0.5	488,175,752	<3,084,341>	<2,473,267>	482,618,144

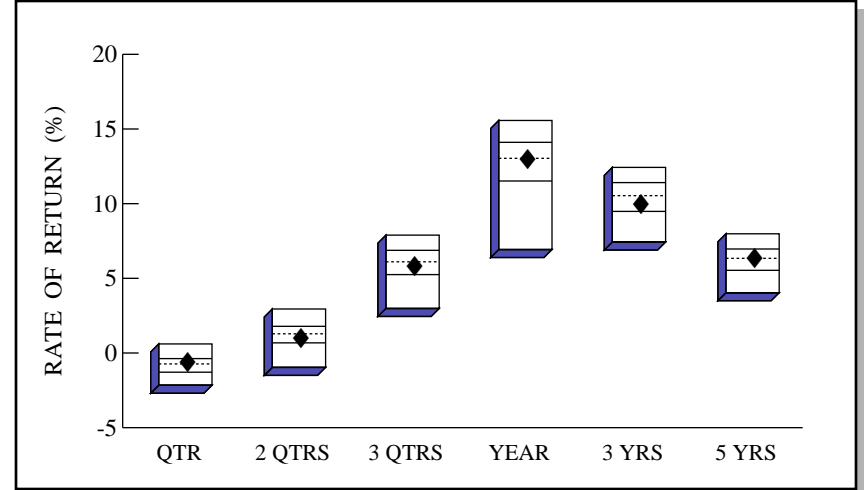
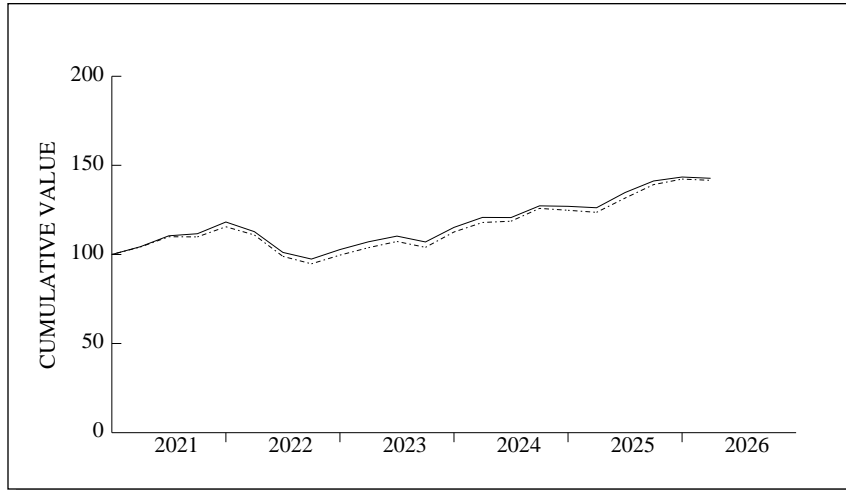
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value Prior Quarter	Net Cashflow	Net Investment Return	Market Value Current Quarter
Rhumblin REIT (REIT)	3.8	10,605,566	<1,326>	398,319	11,002,559
Intercon US REIF (REAL)	1.1	17,067,953	<37,421>	183,021	17,213,553
TA Realty (REAL)	0.9	16,048,768	<188,573>	144,843	16,005,038
Domain Opp Fund - A (TIMB)	-0.1	3,006,682	<372,647>	<1,945>	2,632,090
Domain Timber III (TIMB)	6.7	1,875,426	0	125,702	2,001,128
Molpus Fund III (TIMB)	0.0	2,366,928	0	<905>	2,366,023
TIR (TIMB)	3.2	1,448,573	494,330	61,073	2,003,976
Ceres Farms (FARM)	1.4	17,175,848	6,890,490	325,865	24,392,203
Barksdale (FIXD)	-0.8	25,442,088	<13,331>	<194,725>	25,234,032
Manulife (FIXD)	-0.1	31,777,183	<23,987>	<47,006>	31,706,190
SSIM U.S. Agg. Bond (FIXD)	0.1	13,123,957	<5,000,656>	14,917	8,138,218
MetLife (HIYL)	-0.1	19,801,487	0	<26,071>	19,775,416
Cash (CASH)	----	8,555,569	<898,279>	57,416	7,714,706
Total Portfolio	-0.5	488,175,752	<3,084,341>	<2,473,267>	482,618,144

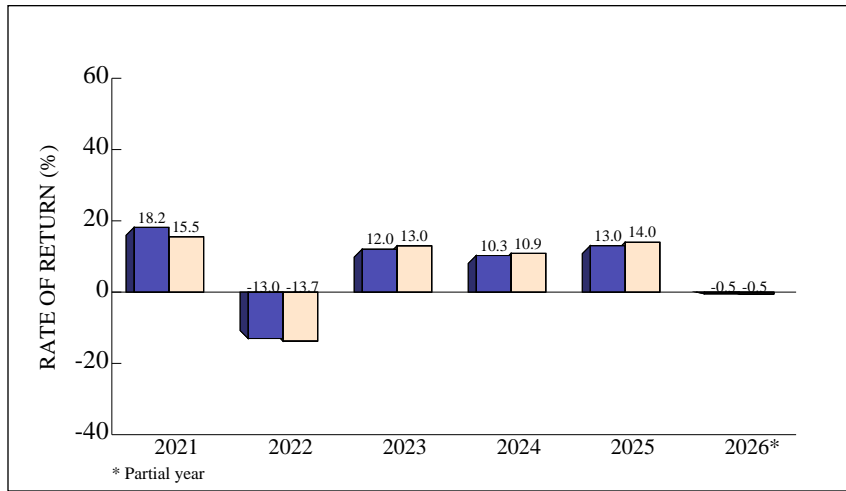
MANAGER FEE SUMMARY - ONE QUARTER**ALL FEES ARE ESTIMATED / ACCRUED**

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
SSIM S&P 500 (LC)	\$47,033,980	-4.3	\$1,921	0.00	-4.3	0.01
SSIM R1000G (LCG)	\$22,390,057	-9.8	\$1,248	0.00	-9.8	0.02
Barksdale (LCV)	\$28,273,029	4.3	\$17,709	0.07	4.3	0.26
SSIM Midcap (MC)	\$13,139,702	2.5	\$1,001	0.01	2.5	0.03
Federated (MCG)	\$19,213,702	-5.4	\$24,797	0.12	-5.5	0.49
Allspring (MCV)	\$22,459,650	3.3	\$30,398	0.14	3.1	0.56
SSIM Russell 2000 (SC)	\$22,522,628	0.9	\$1,739	0.01	0.9	0.03
Aberdeen (SCC)	\$28,788,073	1.4	\$29,535	0.10	1.3	0.42
SSIM EAFE (INEQ)	\$19,571,130	-1.1	\$2,080	0.01	-1.1	0.04
Vontobel (INEG)	\$18,433,441	-5.0	\$29,968	0.15	-5.2	0.62
Boston Partners (INEV)	\$26,235,610	0.9	\$48,736	0.19	0.7	0.75
SSIM EMGM Mkts (EMKT)	\$21,308,854	0.2	\$4,592	0.02	0.2	0.09
Constitution (ALT)	\$4,140,444	0.0	\$0	0.00	0.0	0.00
Entrust Blue Ocean (ALT)	\$3,319,624	0.0	\$0	0.00	0.0	0.00
PRIT PE (PREQ)	\$15,363,797	2.5	\$44,580	0.30	2.2	1.21
BlackRock (PREQ)	\$239,291	-2.6	\$0	0.00	-2.6	0.00
Rhumblin REIT (REIT)	\$11,002,559	3.8	\$2,492	0.02	3.7	0.09
Intercon US REIF (REAL)	\$17,213,553	1.1	\$36,776	0.22	0.9	0.86
TA Realty (REAL)	\$16,005,038	0.9	\$28,086	0.17	0.7	0.70
Domain Opp Fund - A (TIMB)	\$2,632,090	-0.1	\$5,047	0.17	-0.2	0.67
Domain Timber III (TIMB)	\$2,001,128	6.7	\$5,015	0.27	6.4	1.07
Molpus Fund III (TIMB)	\$2,366,023	0.0	\$4,460	0.19	-0.2	0.76
TIR (TIMB)	\$2,003,976	3.2	\$2,969	0.14	3.1	0.56
Ceres Farms (FARM)	\$24,392,203	1.4	\$109,510	0.49	1.0	1.97
Barksdale (FIXD)	\$25,234,032	-0.8	\$12,799	0.05	-0.8	0.20
Manulife (FIXD)	\$31,706,190	-0.1	\$24,009	0.08	-0.2	0.30
SSIM U.S. Agg. Bond (FIXD)	\$8,138,218	0.1	\$1,400	0.01	0.0	0.05
MetLife (HIYL)	\$19,775,416	-0.1	\$27,454	0.14	-0.3	0.56
Cash (CASH)	\$7,714,706	---	\$0	0.00	---	0.00
Total Portfolio	\$482,618,144	-0.5	\$498,320	0.10	-0.6	0.41

TOTAL RETURN COMPARISONS



Public Fund Universe



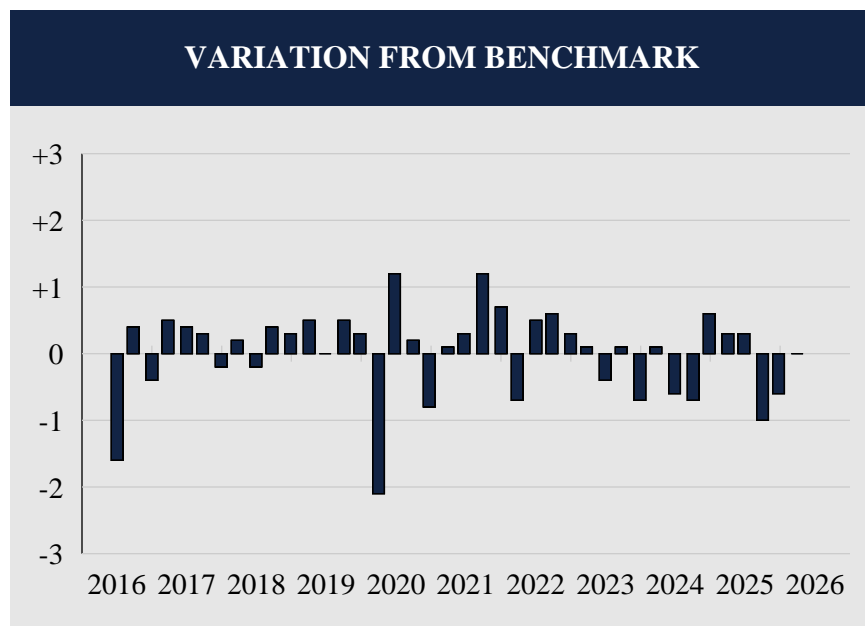
* Partial year

	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.5	1.1	5.9	13.1	10.1	6.5
(RANK)	(32)	(59)	(57)	(49)	(64)	(45)
5TH %ILE	0.6	3.0	7.9	15.6	12.4	8.0
25TH %ILE	-0.4	1.8	6.9	14.1	11.4	7.0
MEDIAN	-0.7	1.3	6.1	13.0	10.5	6.3
75TH %ILE	-1.3	0.7	5.3	11.5	9.5	5.5
95TH %ILE	-2.2	-1.0	3.0	6.9	7.4	4.0
<i>Shadow Idx</i>	<i>-0.5</i>	<i>1.7</i>	<i>7.6</i>	<i>14.5</i>	<i>10.9</i>	<i>6.3</i>

Public Fund Universe

TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

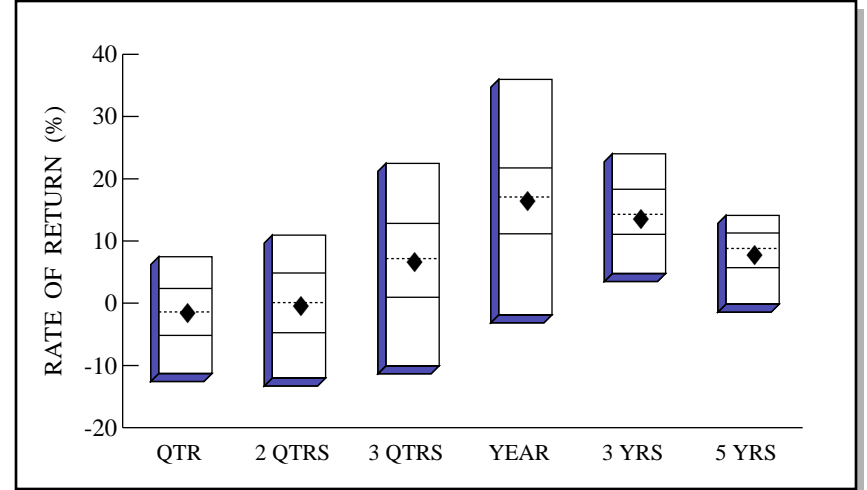
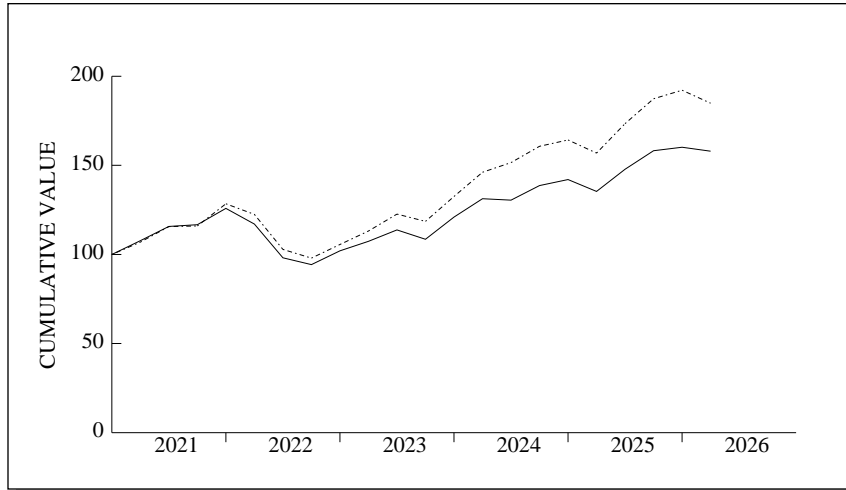
COMPARATIVE BENCHMARK: SHADOW INDEX



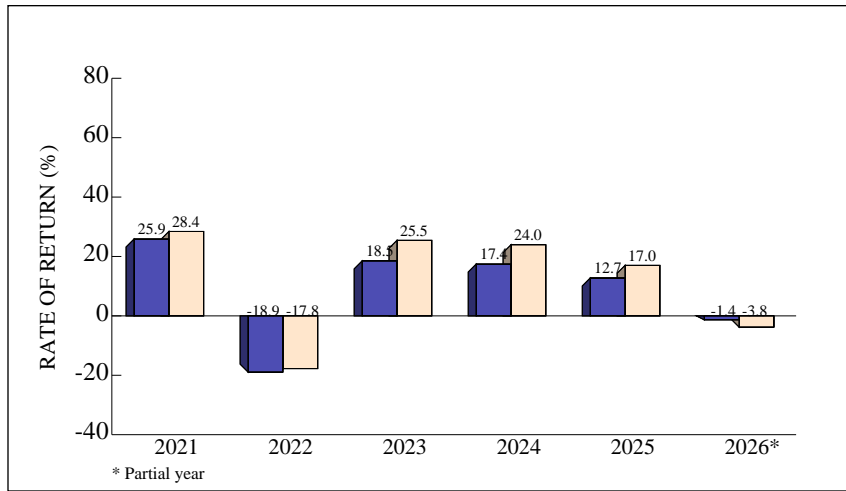
Total Quarters Observed	40
Quarters At or Above the Benchmark	27
Quarters Below the Benchmark	13
Batting Average	.675

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	0.9	2.5	-1.6
9/16	3.7	3.3	0.4
12/16	0.9	1.3	-0.4
3/17	4.5	4.0	0.5
6/17	3.3	2.9	0.4
9/17	3.7	3.4	0.3
12/17	3.7	3.9	-0.2
3/18	-0.2	-0.4	0.2
6/18	1.8	2.0	-0.2
9/18	3.7	3.3	0.4
12/18	-8.8	-9.1	0.3
3/19	9.8	9.3	0.5
6/19	3.1	3.1	0.0
9/19	1.2	0.7	0.5
12/19	6.2	5.9	0.3
3/20	-17.8	-15.7	-2.1
6/20	15.0	13.8	1.2
9/20	5.6	5.4	0.2
12/20	11.9	12.7	-0.8
3/21	4.3	4.2	0.1
6/21	5.9	5.6	0.3
9/21	1.1	-0.1	1.2
12/21	5.9	5.2	0.7
3/22	-4.6	-3.9	-0.7
6/22	-10.3	-10.8	0.5
9/22	-3.7	-4.3	0.6
12/22	5.5	5.2	0.3
3/23	4.2	4.1	0.1
6/23	3.0	3.4	-0.4
9/23	-3.0	-3.1	0.1
12/23	7.6	8.3	-0.7
3/24	4.9	4.8	0.1
6/24	0.0	0.6	-0.6
9/24	5.4	6.1	-0.7
12/24	-0.2	-0.8	0.6
3/25	-0.6	-0.9	0.3
6/25	6.8	6.5	0.3
9/25	4.8	5.8	-1.0
12/25	1.6	2.2	-0.6
3/26	-0.5	-0.5	0.0

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe

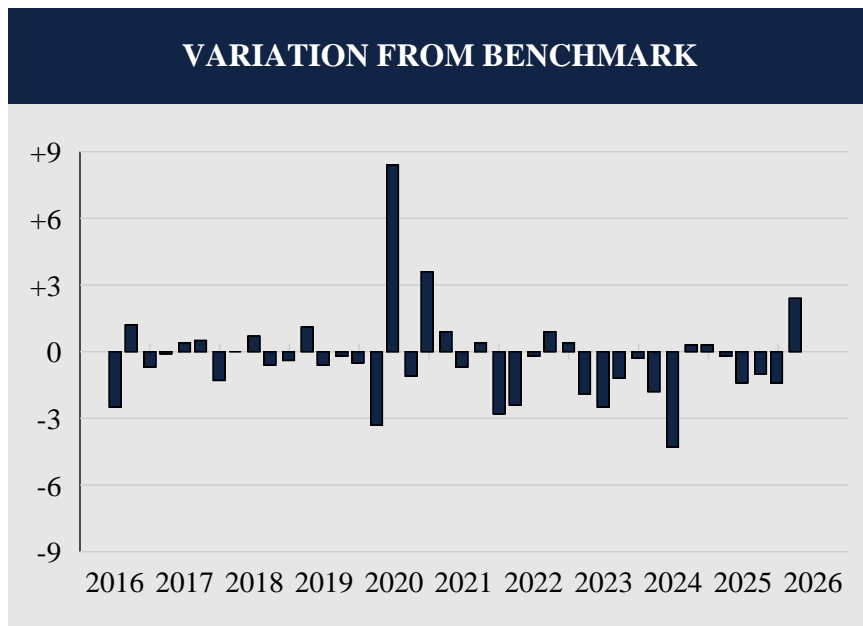


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-1.4	-0.2	6.8	16.7	13.7	8.0
(RANK)	(50)	(51)	(52)	(53)	(56)	(59)
5TH %ILE	7.5	10.9	22.5	36.0	24.0	14.1
25TH %ILE	2.4	4.9	12.8	21.7	18.3	11.3
MEDIAN	-1.4	0.1	7.2	17.1	14.3	8.8
75TH %ILE	-5.2	-4.7	0.9	11.1	11.1	5.7
95TH %ILE	-11.3	-12.0	-10.1	-1.9	4.8	-0.2
S&P 1500	-3.8	-1.3	6.6	17.8	17.8	11.6

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

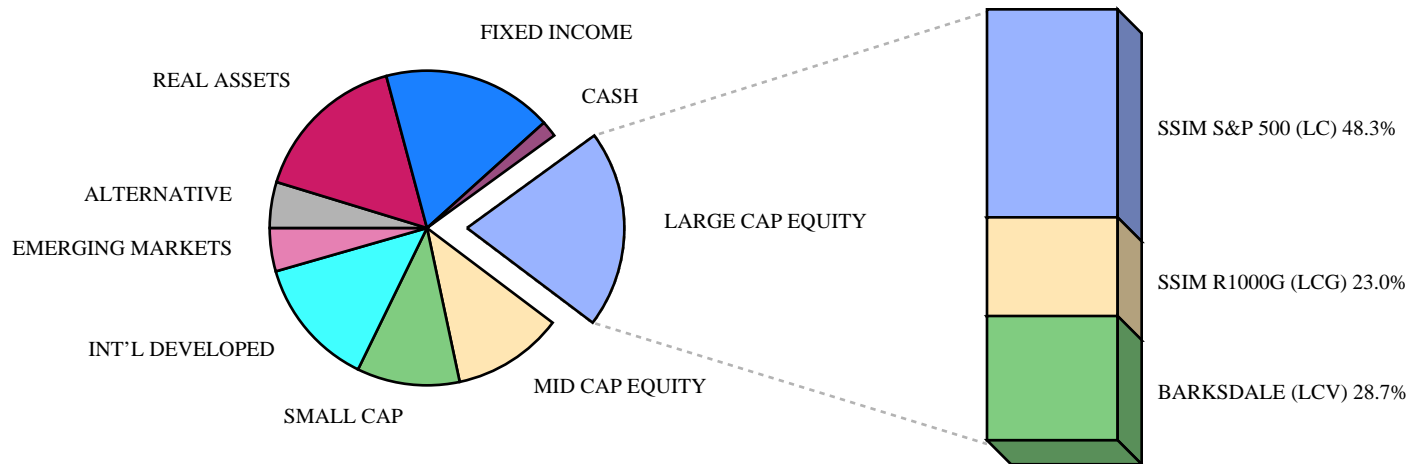
COMPARATIVE BENCHMARK: S&P 1500



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

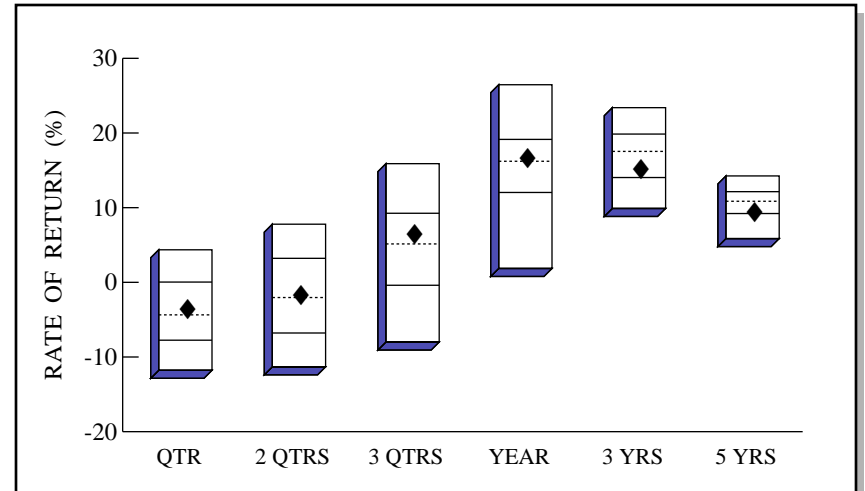
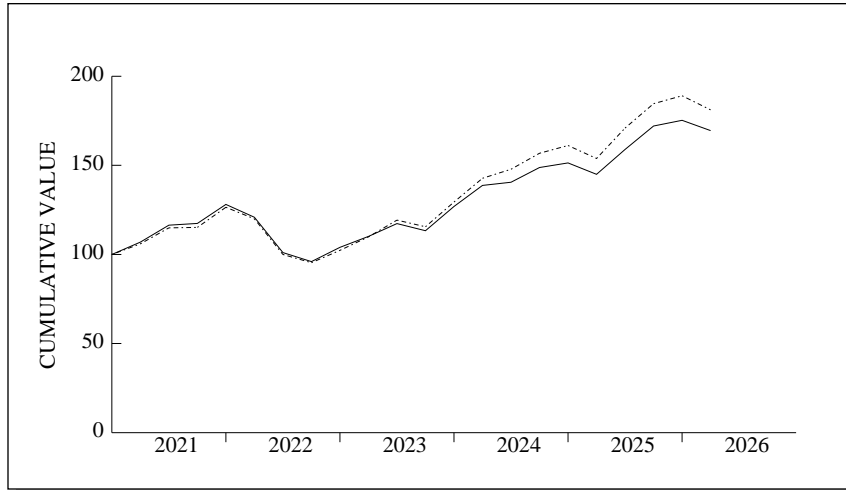
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	0.1	2.6	-2.5
9/16	5.2	4.0	1.2
12/16	3.6	4.3	-0.7
3/17	5.6	5.7	-0.1
6/17	3.4	3.0	0.4
9/17	4.9	4.4	0.5
12/17	5.2	6.5	-1.3
3/18	-0.7	-0.7	0.0
6/18	4.4	3.7	0.7
9/18	6.8	7.4	-0.6
12/18	-14.4	-14.0	-0.4
3/19	14.7	13.6	1.1
6/19	3.6	4.2	-0.6
9/19	1.3	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
3/26	-1.4	-3.8	2.4

LARGE CAP EQUITY MANAGER SUMMARY

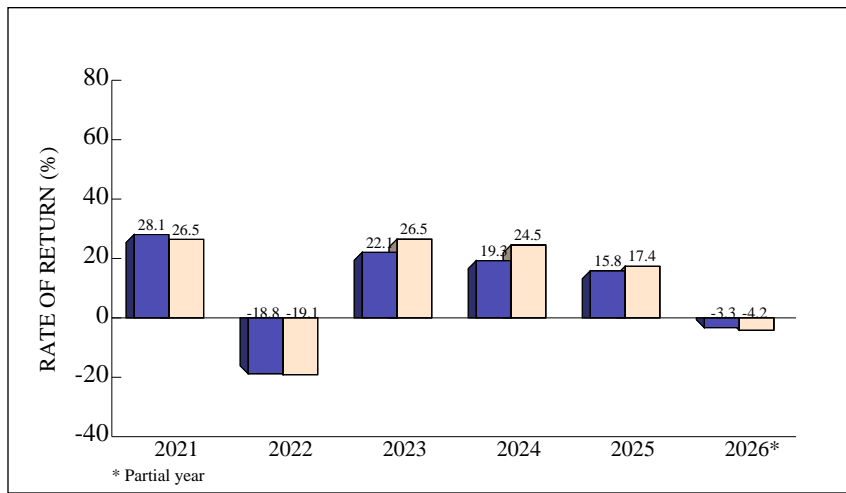


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSIM S&P 500	(Large Cap)	-4.3 (49)	-4.3 (49)	17.8 (35)	18.3 (39)	12.1 (28)	\$47,033,980
<i>S&P 500</i>		<i>-4.3 ----</i>	<i>-4.3 ----</i>	<i>17.8 ----</i>	<i>18.3 ----</i>	<i>12.1 ----</i>	<i>----</i>
SSIM R1000G	(Large Cap Growth)	-9.8 (61)	-9.8 (61)	18.8 (29)	---- ----	---- ----	\$22,390,057
<i>Russell 1000 Growth</i>		<i>-9.8 ----</i>	<i>-9.8 ----</i>	<i>18.8 ----</i>	<i>21.2 ----</i>	<i>12.8 ----</i>	<i>----</i>
BARKSDALE	(Large Cap Value)	4.3 (14)	4.3 (14)	13.8 (60)	11.2 (89)	8.6 (82)	\$28,273,029
<i>Russell 1000 Value</i>		<i>2.1 ----</i>	<i>2.1 ----</i>	<i>15.9 ----</i>	<i>14.3 ----</i>	<i>9.4 ----</i>	<i>----</i>

LARGE CAP EQUITY RETURN COMPARISONS



Large Cap Universe

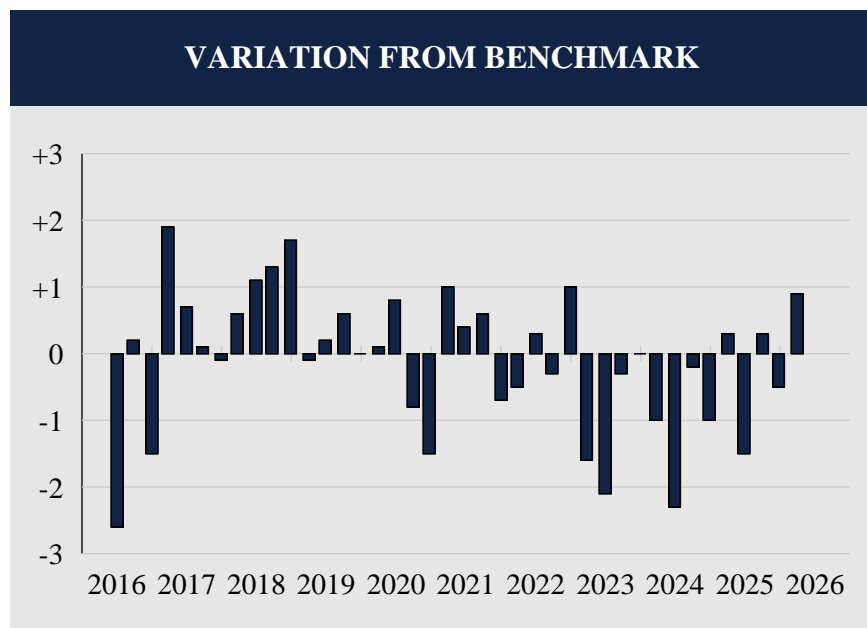


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-3.3	-1.5	6.7	16.9	15.5	9.7
(RANK)	(39)	(42)	(36)	(46)	(64)	(68)
5TH %ILE	4.4	7.8	15.9	26.5	23.4	14.3
25TH %ILE	0.0	3.2	9.3	19.2	19.9	12.2
MEDIAN	-4.3	-2.0	5.2	16.2	17.6	10.8
75TH %ILE	-7.7	-6.8	-0.4	12.0	14.0	9.2
95TH %ILE	-11.8	-11.3	-8.0	1.9	9.9	5.9
Russ 1000	-4.2	-1.9	6.0	17.7	18.1	11.3

Large Cap Universe

LARGE CAP QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 1000

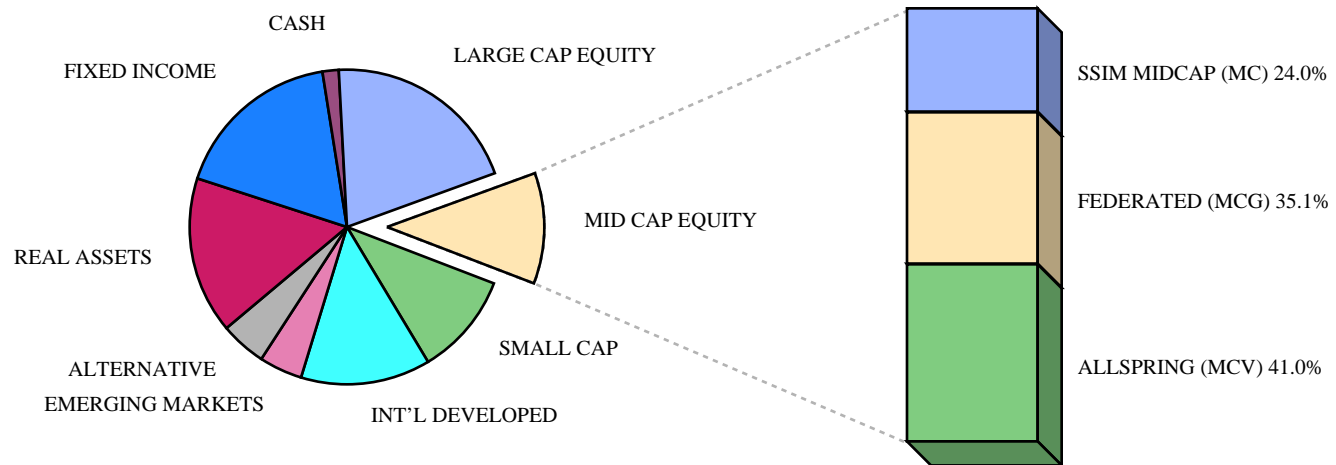


RATES OF RETURN

Date	Portfolio	Benchmark	Difference
6/16	-0.1	2.5	-2.6
9/16	4.2	4.0	0.2
12/16	2.3	3.8	-1.5
3/17	7.9	6.0	1.9
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	-0.7	0.6
6/18	4.7	3.6	1.1
9/18	8.7	7.4	1.3
12/18	-12.1	-13.8	1.7
3/19	13.9	14.0	-0.1
6/19	4.4	4.2	0.2
9/19	2.0	1.4	0.6
12/19	9.0	9.0	0.0
3/20	-20.1	-20.2	0.1
6/20	22.6	21.8	0.8
9/20	8.7	9.5	-0.8
12/20	12.2	13.7	-1.5
3/21	6.9	5.9	1.0
6/21	8.9	8.5	0.4
9/21	0.8	0.2	0.6
12/21	9.1	9.8	-0.7
3/22	-5.6	-5.1	-0.5
6/22	-16.4	-16.7	0.3
9/22	-4.9	-4.6	-0.3
12/22	8.2	7.2	1.0
3/23	5.9	7.5	-1.6
6/23	6.5	8.6	-2.1
9/23	-3.4	-3.1	-0.3
12/23	12.0	12.0	0.0
3/24	9.3	10.3	-1.0
6/24	1.3	3.6	-2.3
9/24	5.9	6.1	-0.2
12/24	1.7	2.7	-1.0
3/25	-4.2	-4.5	0.3
6/25	9.6	11.1	-1.5
9/25	8.3	8.0	0.3
12/25	1.9	2.4	-0.5
3/26	-3.3	-4.2	0.9

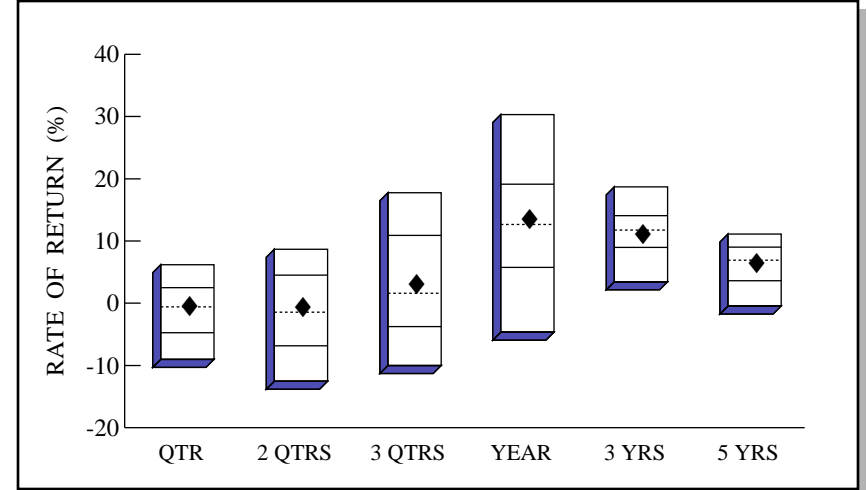
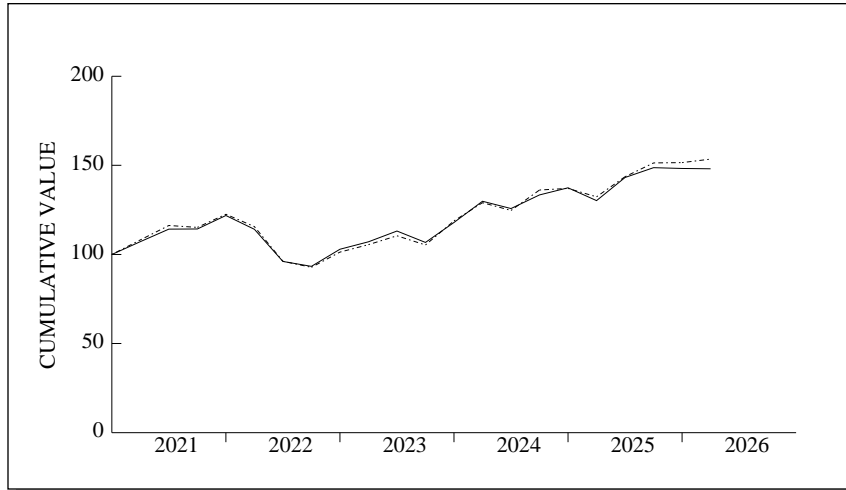
Total Quarters Observed	40
Quarters At or Above the Benchmark	22
Quarters Below the Benchmark	18
Batting Average	.550

MID CAP EQUITY MANAGER SUMMARY

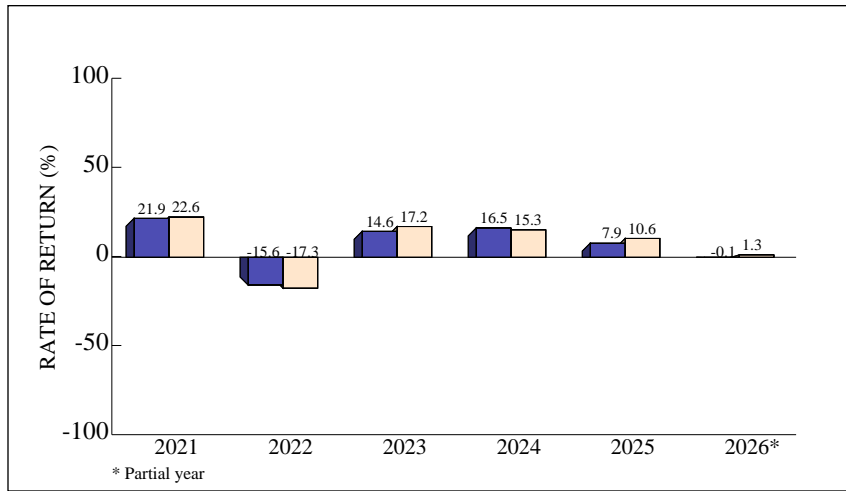


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSIM MIDCAP	(Mid Cap)	2.5 (27)	2.5 (27)	17.3 (38)	12.1 (43)	6.9 (48)	\$13,139,702
<i>S&P 400</i>		2.5 ----	2.5 ----	17.3 ----	12.1 ----	6.9 ----	----
FEDERATED	(Mid Cap Growth)	-5.4 (57)	-5.4 (57)	11.9 (44)	---- ----	---- ----	\$19,213,702
<i>Russell Midcap Growth</i>		-6.3 ----	-6.3 ----	9.6 ----	12.7 ----	5.4 ----	----
ALLSPRING	(Mid Cap Value)	3.3 (38)	3.3 (38)	12.4 (53)	10.7 (60)	8.8 (42)	\$22,459,650
<i>Russell Midcap Value</i>		3.7 ----	3.7 ----	17.6 ----	13.1 ----	7.9 ----	----

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe

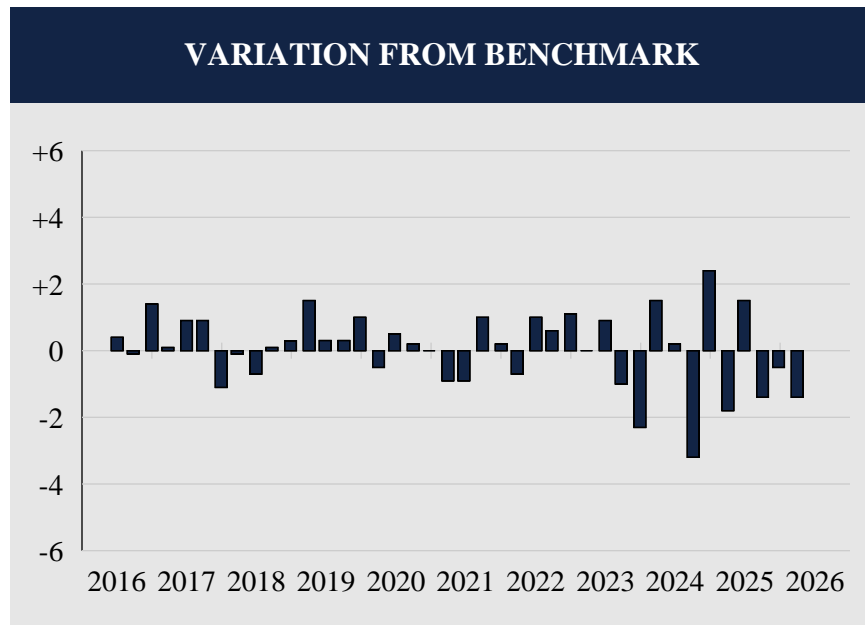


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	-0.1	-0.4	3.4	13.7	11.4	6.7
(RANK)	(47)	(46)	(48)	(47)	(54)	(53)
5TH %ILE	6.2	8.7	17.8	30.3	18.7	11.1
25TH %ILE	2.5	4.5	10.9	19.1	14.1	9.0
MEDIAN	-0.6	-1.4	1.6	12.7	11.8	6.9
75TH %ILE	-4.8	-6.8	-3.8	5.8	9.0	3.6
95TH %ILE	-9.0	-12.5	-10.0	-4.6	3.5	-0.4
<i>Russ MC</i>	<i>1.3</i>	<i>1.5</i>	<i>6.9</i>	<i>16.0</i>	<i>13.3</i>	<i>7.3</i>

Mid Cap Universe

MID CAP QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

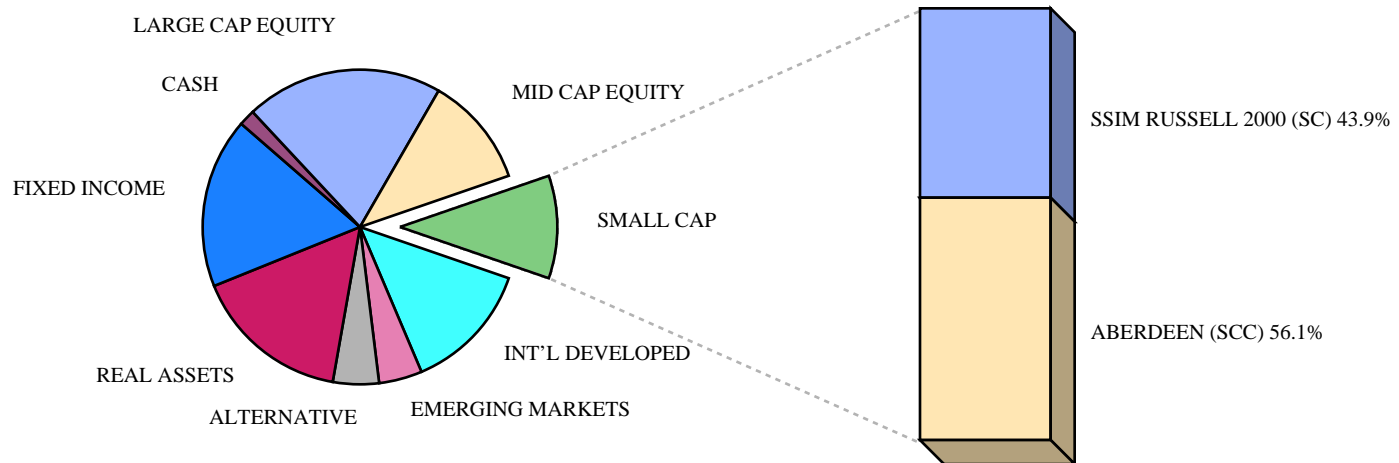
COMPARATIVE BENCHMARK: RUSSELL MIDCAP



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

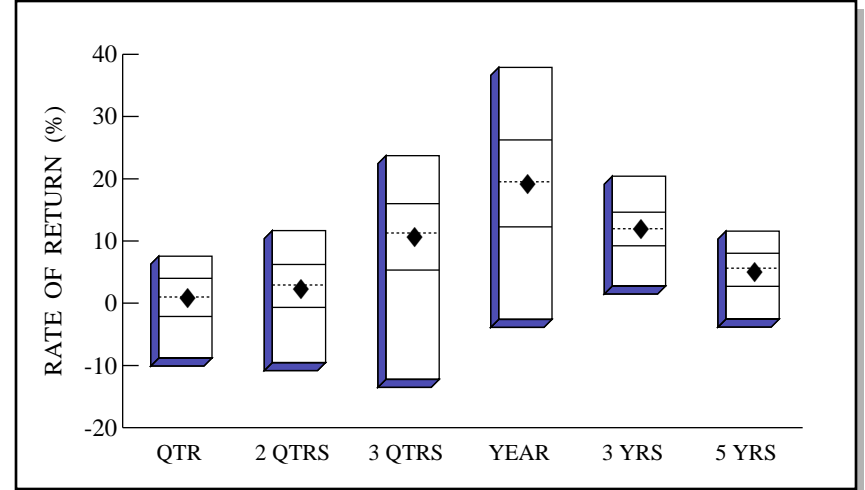
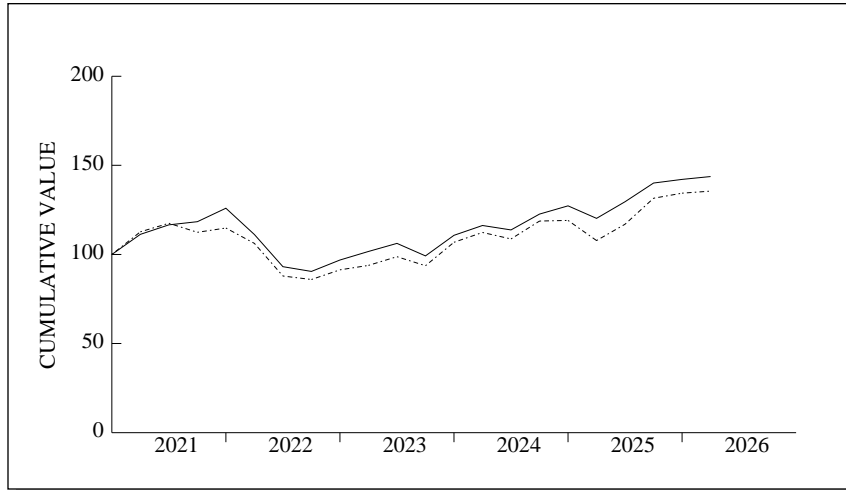
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	3.6	3.2	0.4
9/16	4.4	4.5	-0.1
12/16	4.6	3.2	1.4
3/17	5.2	5.1	0.1
6/17	3.6	2.7	0.9
9/17	4.4	3.5	0.9
12/17	5.0	6.1	-1.1
3/18	-0.6	-0.5	-0.1
6/18	2.1	2.8	-0.7
9/18	5.1	5.0	0.1
12/18	-15.1	-15.4	0.3
3/19	18.0	16.5	1.5
6/19	4.4	4.1	0.3
9/19	0.8	0.5	0.3
12/19	8.1	7.1	1.0
3/20	-27.6	-27.1	-0.5
6/20	25.1	24.6	0.5
9/20	7.7	7.5	0.2
12/20	19.9	19.9	0.0
3/21	7.2	8.1	-0.9
6/21	6.6	7.5	-0.9
9/21	0.1	-0.9	1.0
12/21	6.6	6.4	0.2
3/22	-6.4	-5.7	-0.7
6/22	-15.8	-16.8	1.0
9/22	-2.8	-3.4	0.6
12/22	10.3	9.2	1.1
3/23	4.1	4.1	0.0
6/23	5.7	4.8	0.9
9/23	-5.7	-4.7	-1.0
12/23	10.5	12.8	-2.3
3/24	10.1	8.6	1.5
6/24	-3.1	-3.3	0.2
9/24	6.0	9.2	-3.2
12/24	3.0	0.6	2.4
3/25	-5.2	-3.4	-1.8
6/25	10.0	8.5	1.5
9/25	3.9	5.3	-1.4
12/25	-0.3	0.2	-0.5
3/26	-0.1	1.3	-1.4

SMALL CAP EQUITY MANAGER SUMMARY

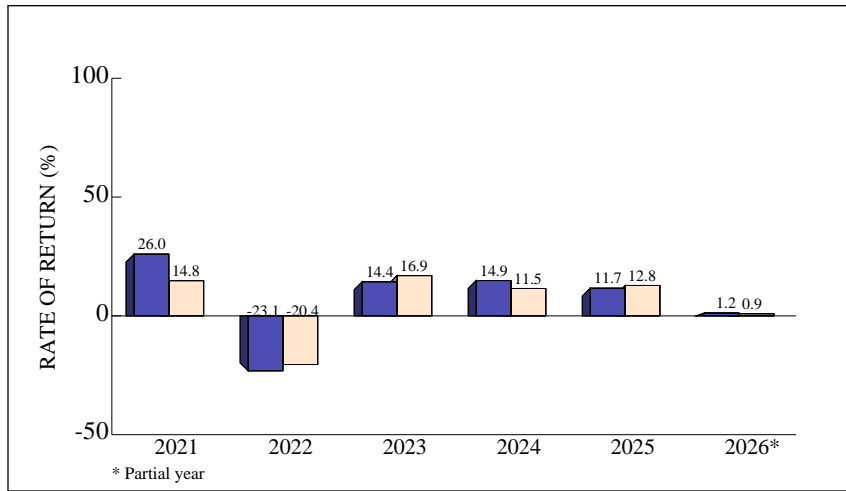


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSIM RUSSELL 2000	(Small Cap)	0.9 (54)	0.9 (54)	25.8 (28)	13.1 (39)	3.9 (68)	\$22,522,628
ABERDEEN	(Small Cap)	1.4 (45)	1.4 (45)	15.6 (67)	11.6 (54)	5.9 (47)	\$28,788,073
<i>Russell 2000</i>		<i>0.9 ---</i>	<i>0.9 ---</i>	<i>25.7 ---</i>	<i>13.0 ---</i>	<i>3.8 ---</i>	<i>---</i>

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe

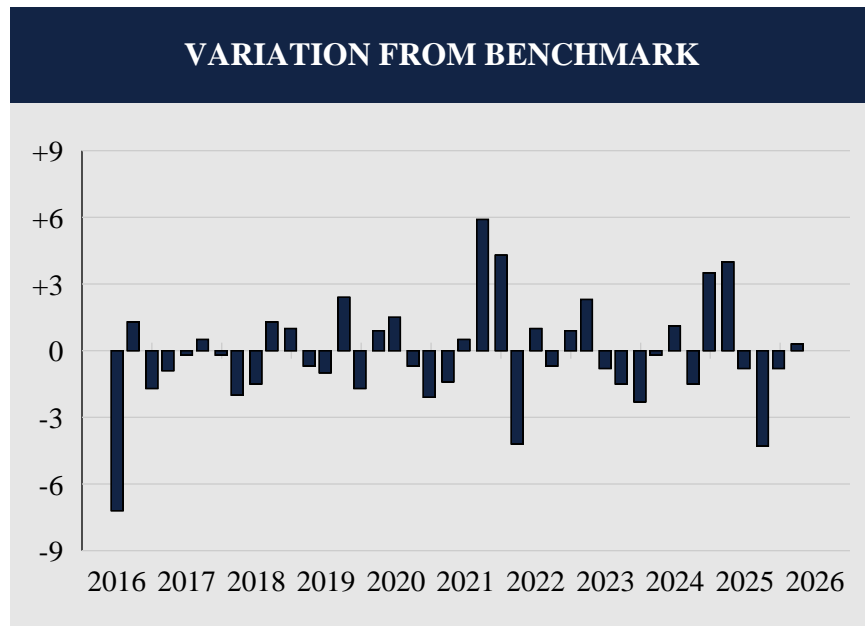


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.2	2.6	10.9	19.5	12.2	5.2
(RANK)	(49)	(53)	(51)	(51)	(48)	(54)
5TH %ILE	7.6	11.7	23.7	37.9	20.4	11.6
25TH %ILE	4.0	6.2	16.0	26.2	14.6	8.0
MEDIAN	1.0	2.9	11.3	19.5	12.0	5.6
75TH %ILE	-2.2	-0.7	5.3	12.3	9.2	2.7
95TH %ILE	-8.8	-9.5	-12.2	-2.6	2.7	-2.6
<i>Russ 2000</i>	<i>0.9</i>	<i>3.1</i>	<i>15.9</i>	<i>25.7</i>	<i>13.0</i>	<i>3.8</i>

Small Cap Universe

SMALL CAP QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

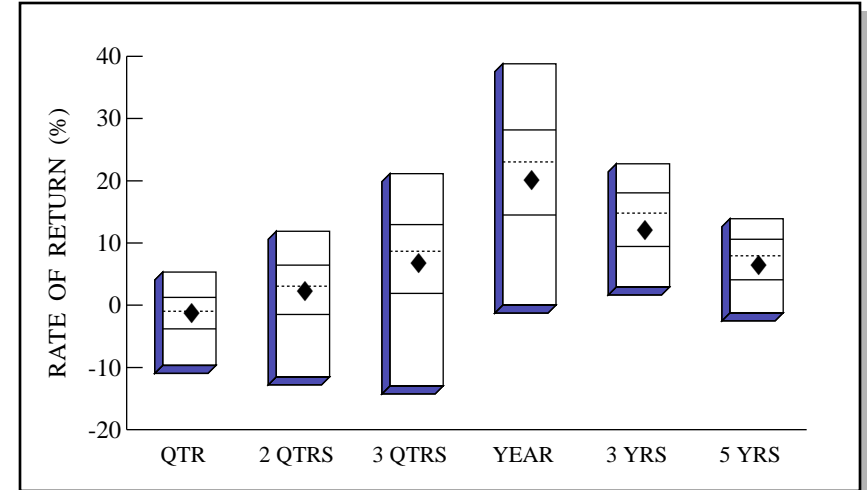
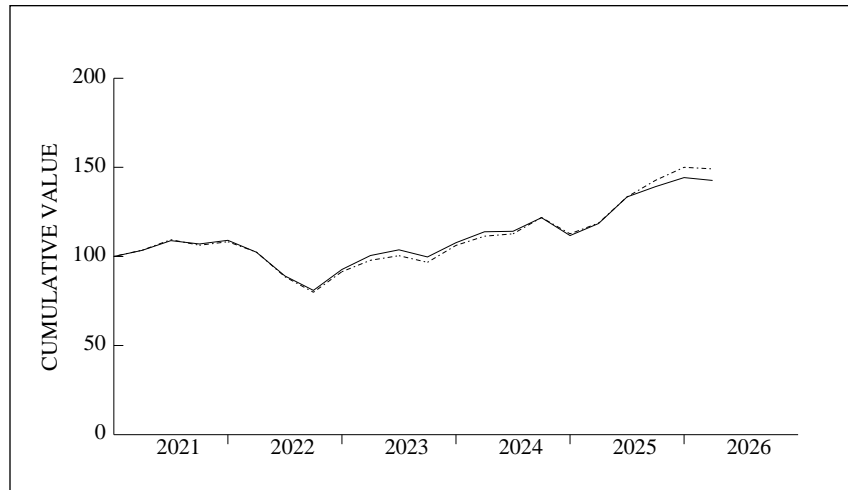
COMPARATIVE BENCHMARK: RUSSELL 2000



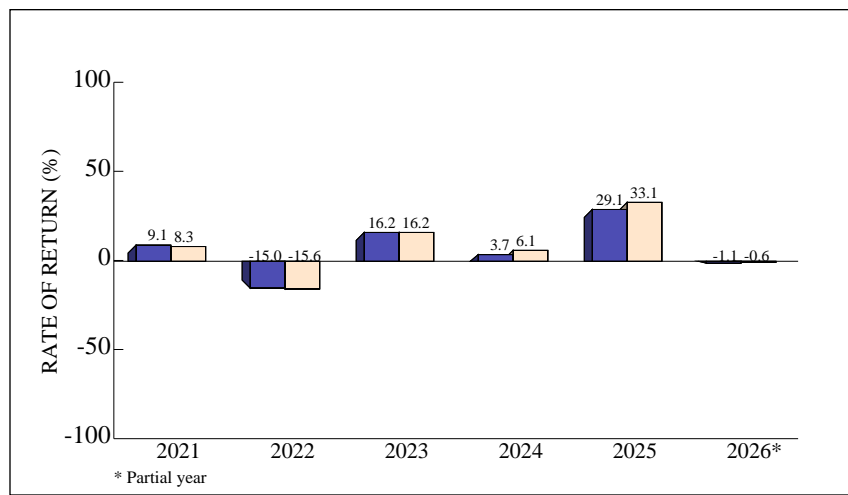
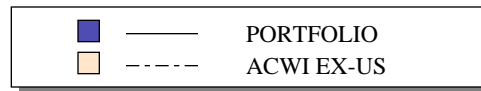
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
6/16	-3.4	3.8	-7.2
9/16	10.3	9.0	1.3
12/16	7.1	8.8	-1.7
3/17	1.6	2.5	-0.9
6/17	2.3	2.5	-0.2
9/17	6.2	5.7	0.5
12/17	3.1	3.3	-0.2
3/18	-2.1	-0.1	-2.0
6/18	6.3	7.8	-1.5
9/18	4.9	3.6	1.3
12/18	-19.2	-20.2	1.0
3/19	13.9	14.6	-0.7
6/19	1.1	2.1	-1.0
9/19	0.0	-2.4	2.4
12/19	8.2	9.9	-1.7
3/20	-29.7	-30.6	0.9
6/20	26.9	25.4	1.5
9/20	4.2	4.9	-0.7
12/20	29.3	31.4	-2.1
3/21	11.3	12.7	-1.4
6/21	4.8	4.3	0.5
9/21	1.5	-4.4	5.9
12/21	6.4	2.1	4.3
3/22	-11.7	-7.5	-4.2
6/22	-16.2	-17.2	1.0
9/22	-2.9	-2.2	-0.7
12/22	7.1	6.2	0.9
3/23	5.0	2.7	2.3
6/23	4.4	5.2	-0.8
9/23	-6.6	-5.1	-1.5
12/23	11.7	14.0	-2.3
3/24	5.0	5.2	-0.2
6/24	-2.2	-3.3	1.1
9/24	7.8	9.3	-1.5
12/24	3.8	0.3	3.5
3/25	-5.5	-9.5	4.0
6/25	7.7	8.5	-0.8
9/25	8.1	12.4	-4.3
12/25	1.4	2.2	-0.8
3/26	1.2	0.9	0.3

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

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe

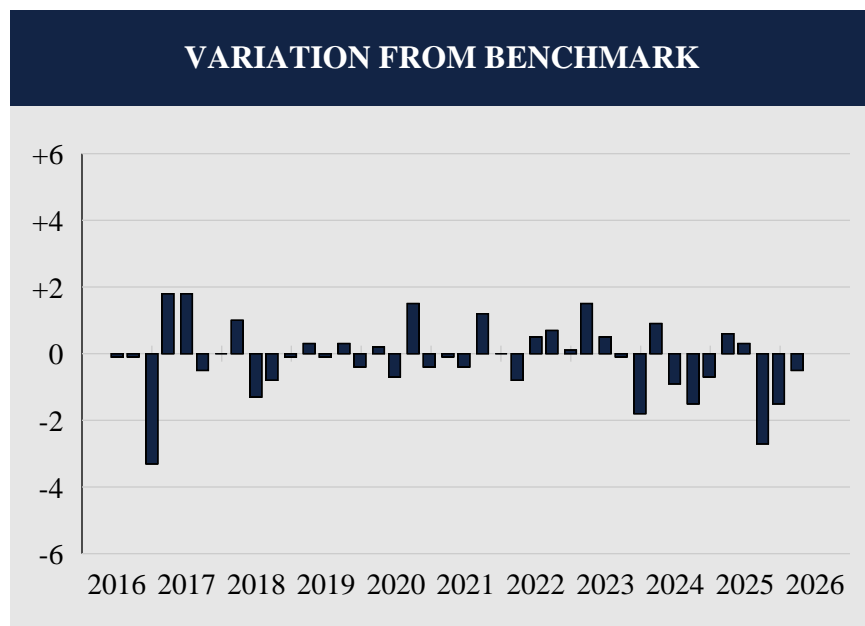


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-1.1	2.5	7.0	20.5	12.4	6.6
(RANK)	(51)	(53)	(60)	(62)	(65)	(60)
5TH %ILE	5.3	11.9	21.1	38.8	22.7	13.9
25TH %ILE	1.3	6.4	12.9	28.2	18.0	10.6
MEDIAN	-1.0	3.1	8.7	23.0	14.8	8.0
75TH %ILE	-3.8	-1.5	1.9	14.5	9.5	4.1
95TH %ILE	-9.7	-11.5	-13.0	0.0	2.9	-1.2
ACWI Ex-US	-0.6	4.5	11.8	25.6	15.1	7.6

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US

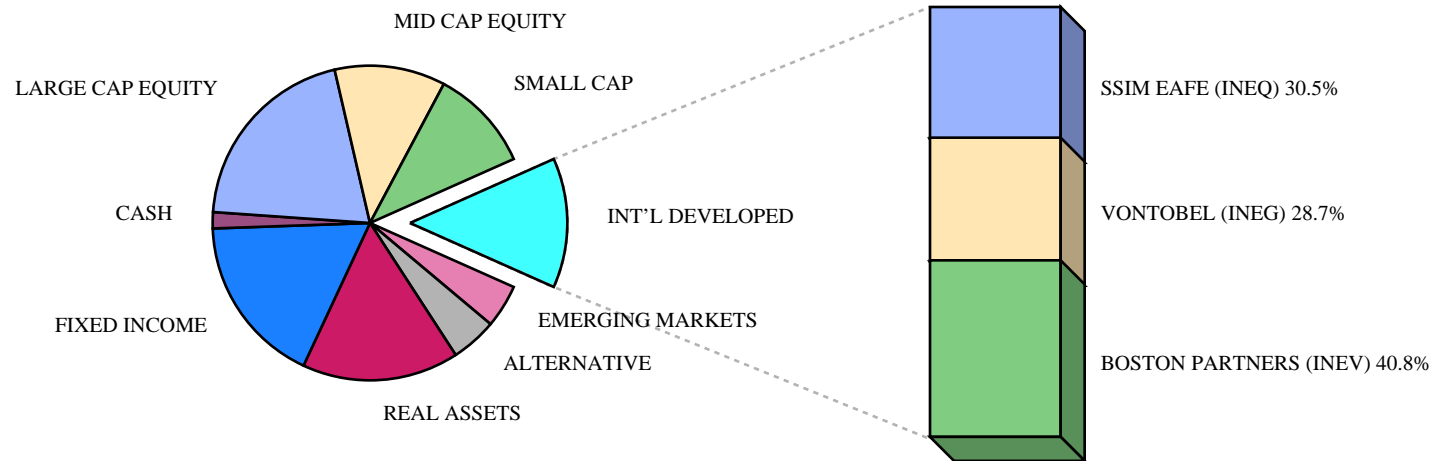


Total Quarters Observed	40
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	22
Batting Average	.450

RATES OF RETURN

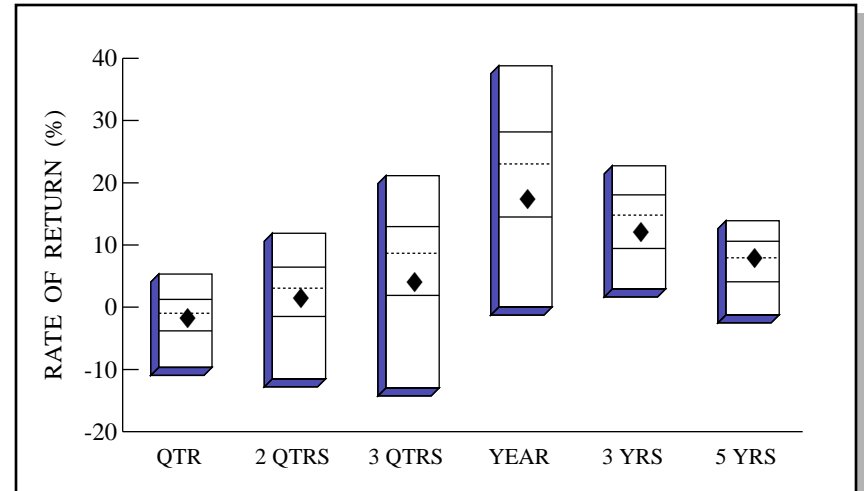
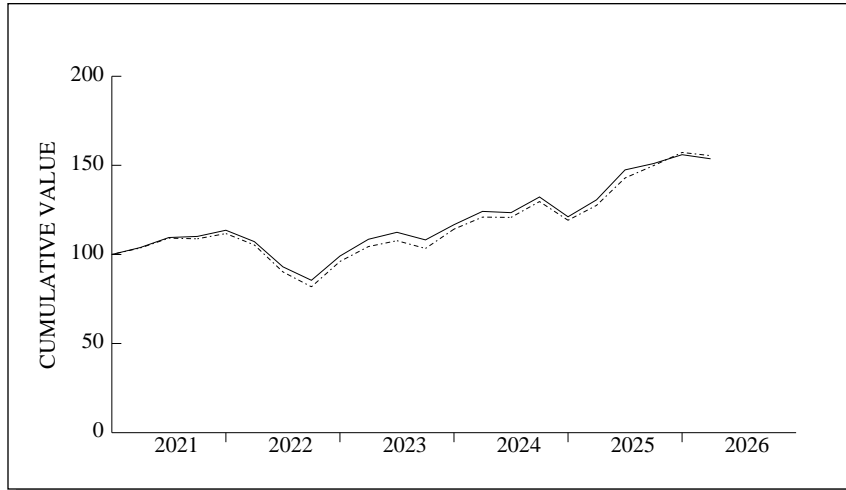
Date	Portfolio	Benchmark	Difference
6/16	-0.5	-0.4	-0.1
9/16	6.9	7.0	-0.1
12/16	-4.5	-1.2	-3.3
3/17	9.8	8.0	1.8
6/17	7.8	6.0	1.8
9/17	5.8	6.3	-0.5
12/17	5.1	5.1	0.0
3/18	-0.1	-1.1	1.0
6/18	-3.7	-2.4	-1.3
9/18	0.0	0.8	-0.8
12/18	-11.5	-11.4	-0.1
3/19	10.7	10.4	0.3
6/19	3.1	3.2	-0.1
9/19	-1.4	-1.7	0.3
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
3/26	-1.1	-0.6	-0.5

DEVELOPED MARKETS EQUITY MANAGER SUMMARY

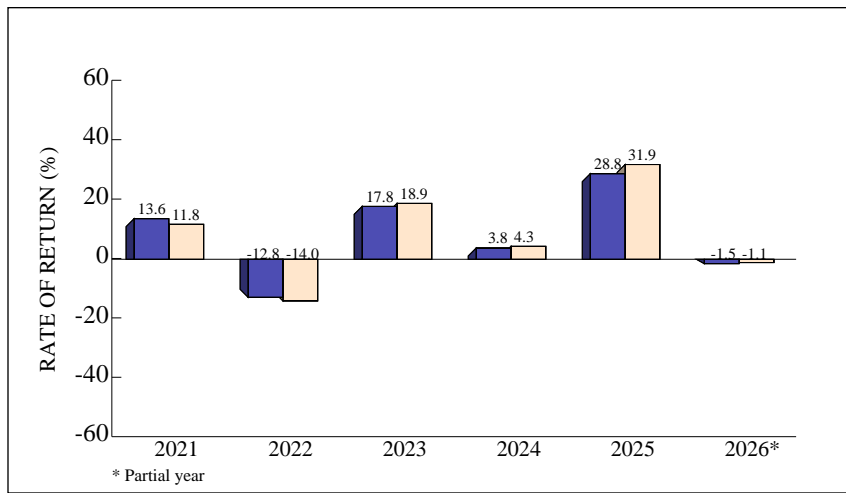


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSIM EAFE	(International Equity)	-1.1 (51)	-1.1 (51)	21.7 (57)	14.0 (57)	8.2 (49)	\$19,571,130
<i>MSCI EAFE Net</i>		<i>-1.2 ----</i>	<i>-1.2 ----</i>	<i>21.3 ----</i>	<i>13.6 ----</i>	<i>7.9 ----</i>	<i>----</i>
VONTOBEL	(International Growth)	-5.0 (58)	-5.0 (58)	2.2 (85)	7.4 (54)	4.8 (37)	\$18,433,441
<i>MSCI EAFE Growth Net</i>		<i>-4.7 ----</i>	<i>-4.7 ----</i>	<i>12.7 ----</i>	<i>7.5 ----</i>	<i>3.5 ----</i>	<i>----</i>
BOSTON PARTNERS	(International Value)	0.9 (46)	0.9 (46)	28.2 (37)	15.6 (63)	11.2 (39)	\$26,235,610
<i>MSCI EAFE Value Net</i>		<i>2.0 ----</i>	<i>2.0 ----</i>	<i>30.1 ----</i>	<i>19.9 ----</i>	<i>12.2 ----</i>	<i>----</i>

DEVELOPED MARKETS EQUITY RETURN COMPARISONS



International Equity Universe

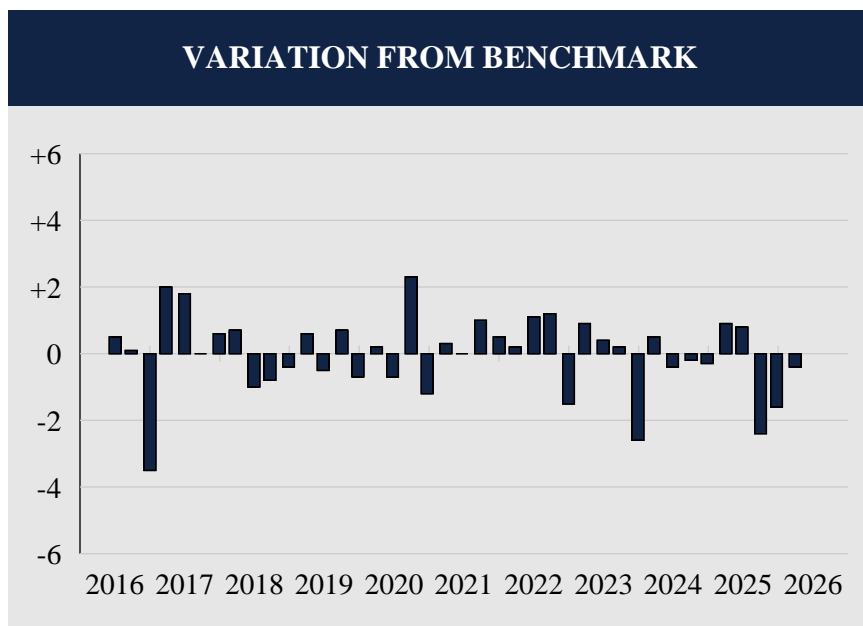


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-1.5	1.8	4.2	17.6	12.3	8.2
(RANK)	(57)	(58)	(68)	(69)	(65)	(49)
5TH %ILE	5.3	11.9	21.1	38.8	22.7	13.9
25TH %ILE	1.3	6.4	12.9	28.2	18.0	10.6
MEDIAN	-1.0	3.1	8.7	23.0	14.8	8.0
75TH %ILE	-3.8	-1.5	1.9	14.5	9.5	4.1
95TH %ILE	-9.7	-11.5	-13.0	0.0	2.9	-1.2
MSCI EAFE	-1.1	3.7	8.8	21.9	14.2	8.5

International Equity Universe

DEVELOPED MARKETS QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

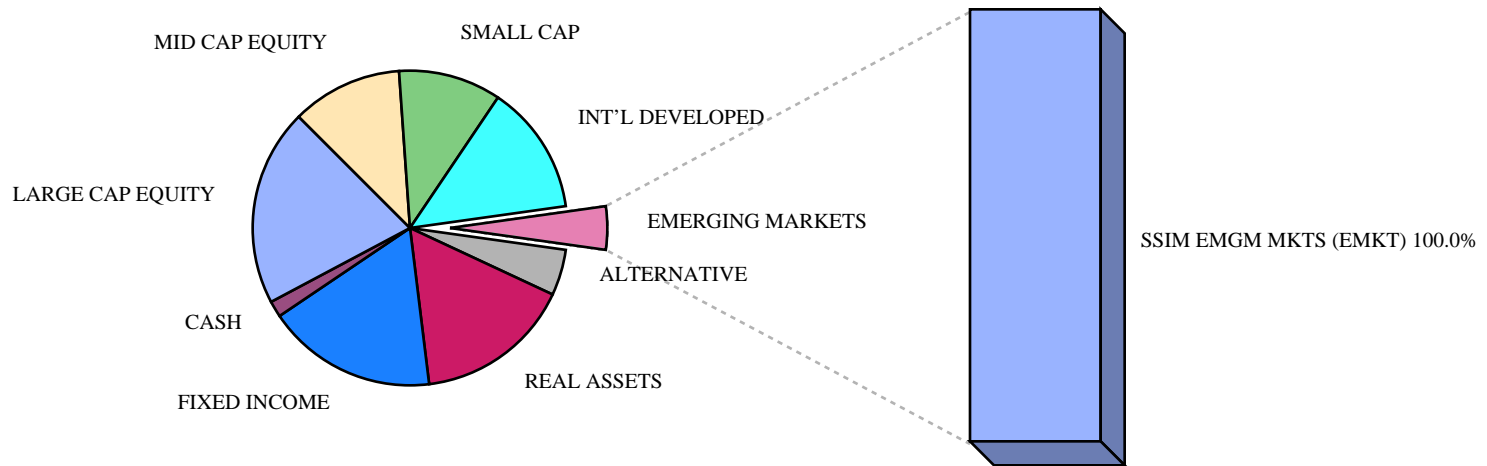
COMPARATIVE BENCHMARK: MSCI EAFE



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/26	-1.5	-1.1	-0.4

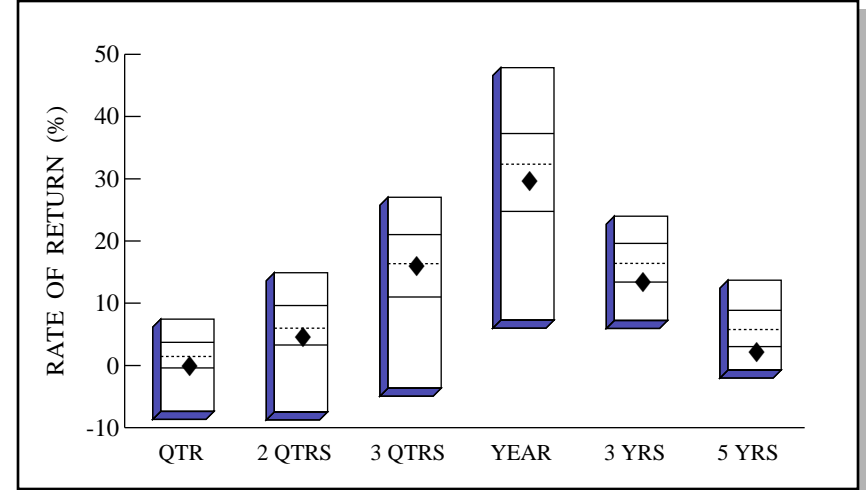
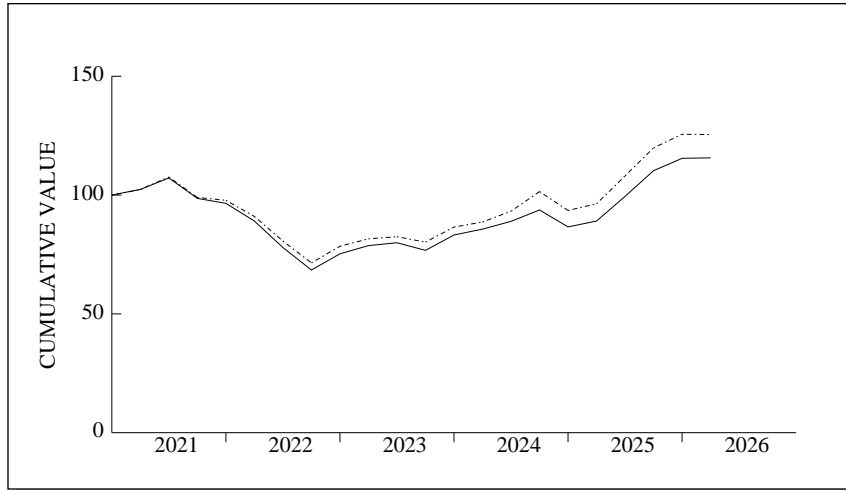
Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

EMERGING MARKETS EQUITY MANAGER SUMMARY

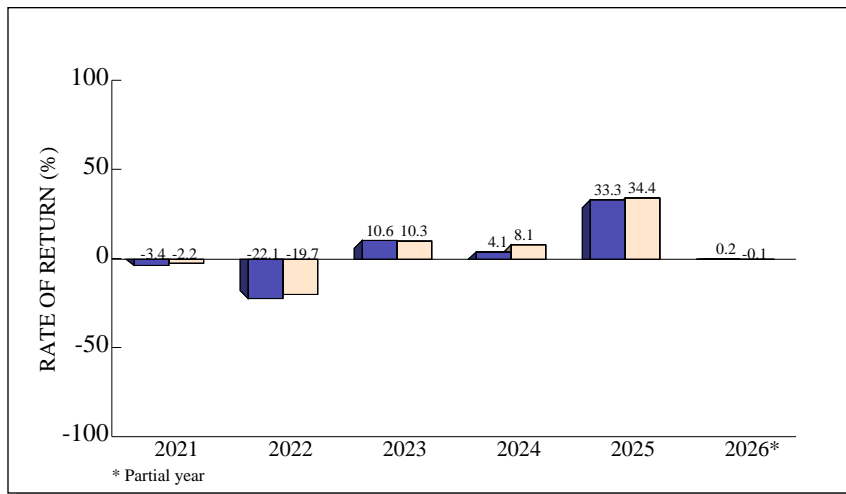


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSIM EMGM MKTS	(Emerging Markets)	0.2 (67)	0.2 (67)	29.9 (59)	14.7 (65)	3.6 (68)	\$21,308,854
<i>MSCI Emerging Markets Net</i>		-0.2 ----	-0.2 ----	29.6 ----	14.8 ----	3.7 ----	----

EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe

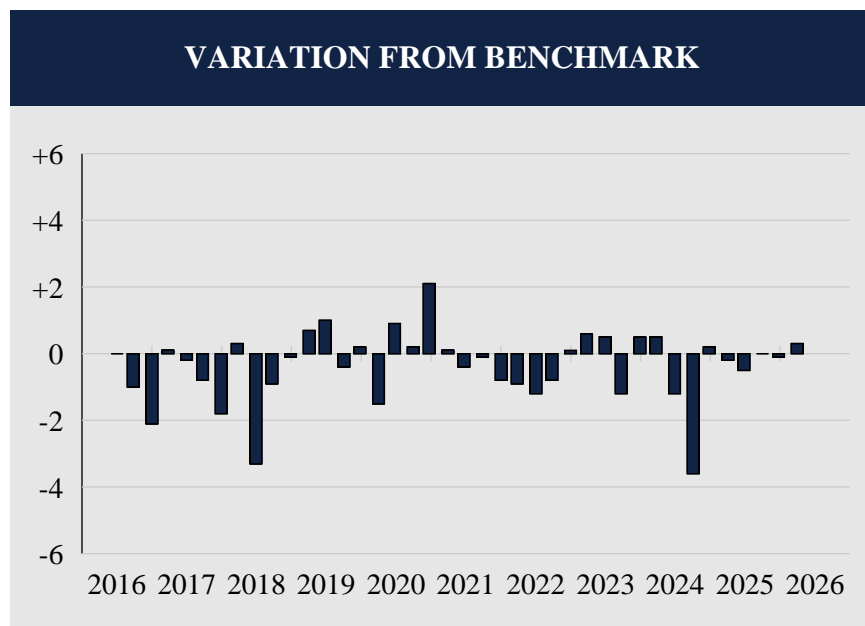


	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	0.2	4.8	16.2	29.9	13.7	2.5
(RANK)	(67)	(61)	(51)	(59)	(75)	(78)
5TH %ILE	7.5	14.9	27.0	47.8	24.0	13.7
25TH %ILE	3.7	9.6	21.0	37.3	19.6	8.9
MEDIAN	1.4	6.0	16.4	32.4	16.4	5.8
75TH %ILE	-0.4	3.3	11.0	24.8	13.4	3.0
95TH %ILE	-7.4	-7.5	-3.7	7.3	7.2	-0.8
MSCI EM	-0.1	4.7	16.1	30.3	15.4	4.2

Emerging Markets Universe

EMERGING MARKETS QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

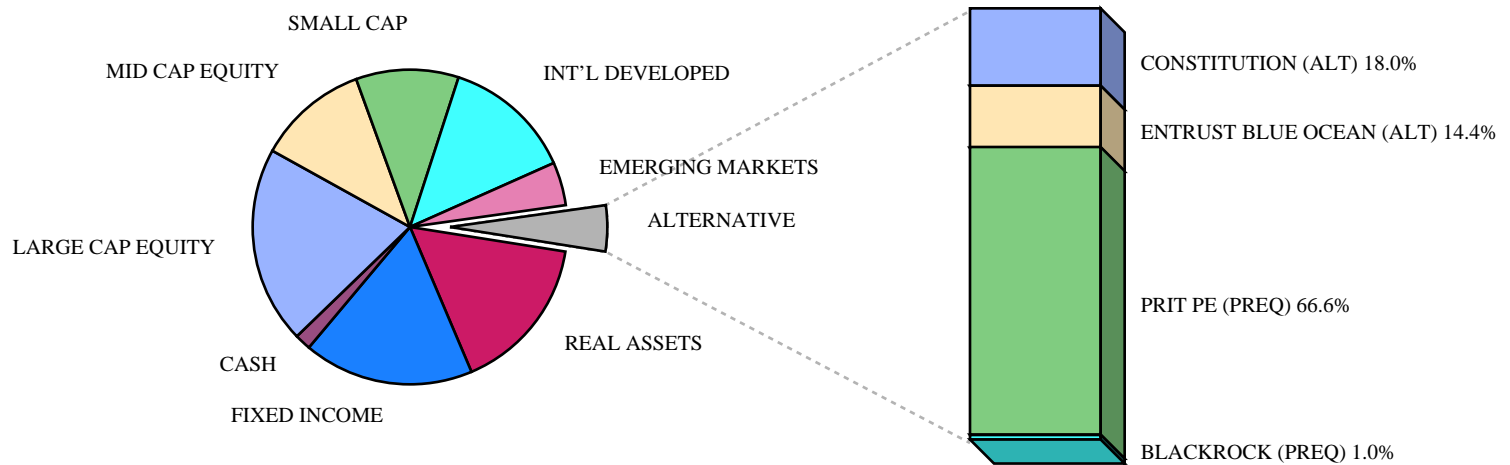


Total Quarters Observed	40
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	22
Batting Average	.450

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
3/26	0.2	-0.1	0.3

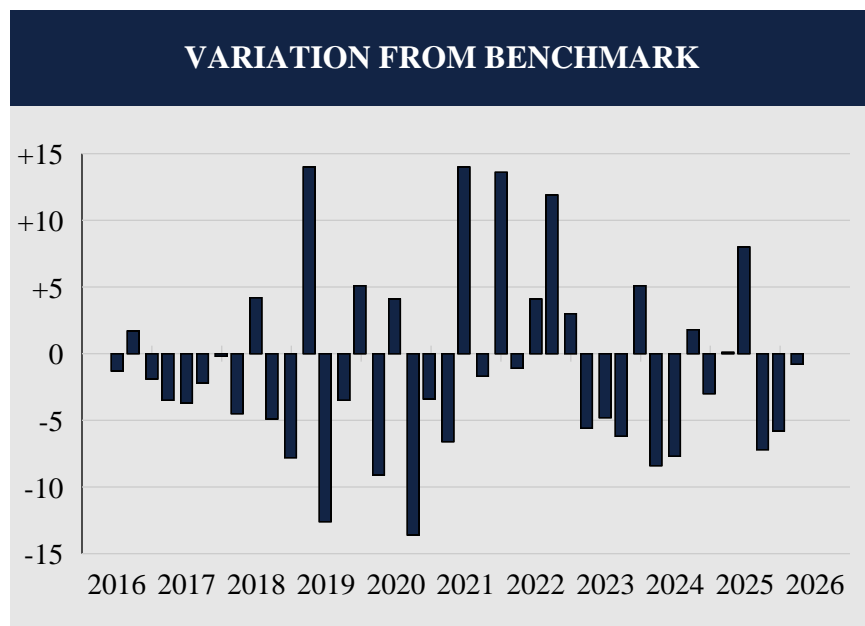
ALTERNATIVE ASSETS MANAGER SUMMARY



		TOTAL RETURNS AND RANKINGS						
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE	
CONSTITUTION		0.0 ---	0.0 ---	15.0 ---	--- ---	--- ---	\$4,140,444	
ENTRUST BLUE OCEAN		0.0 ---	0.0 ---	6.3 ---	--- ---	--- ---	\$3,319,624	
<i>Bloomberg High Yield</i>		-0.5 ---	-0.5 ---	7.0 ---	8.6 ---	3.9 ---	---	
PRIT PE		2.5 ---	2.5 ---	12.4 ---	11.5 ---	17.1 ---	\$15,363,797	
<i>Cambridge US Private Equity</i>		0.0 ---	0.0 ---	5.2 ---	7.0 ---	9.0 ---	---	
BLACKROCK		-2.6 ---	-2.6 ---	-8.3 ---	-1.4 ---	-5.7 ---	\$239,291	
<i>Russell 3000 (Lagged)</i>		2.4 ---	2.4 ---	17.1 ---	22.2 ---	13.2 ---	---	

ALTERNATIVE ASSETS QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

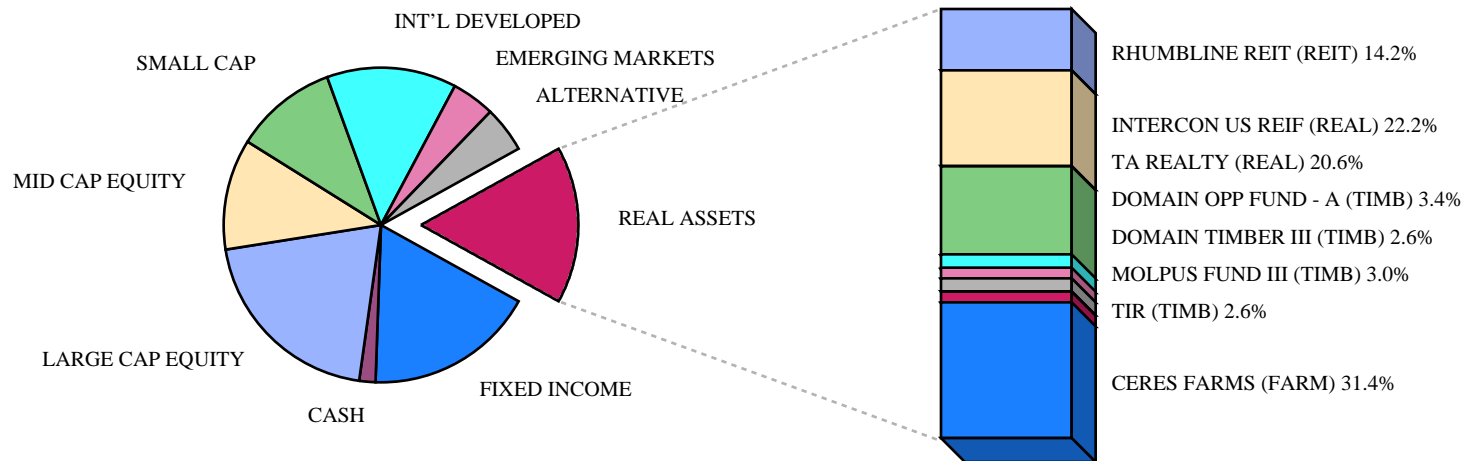
COMPARATIVE BENCHMARK: RUSSELL 3000 (LAGGED)



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
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	2.4	8.2	-5.8
3/26	1.6	2.4	-0.8

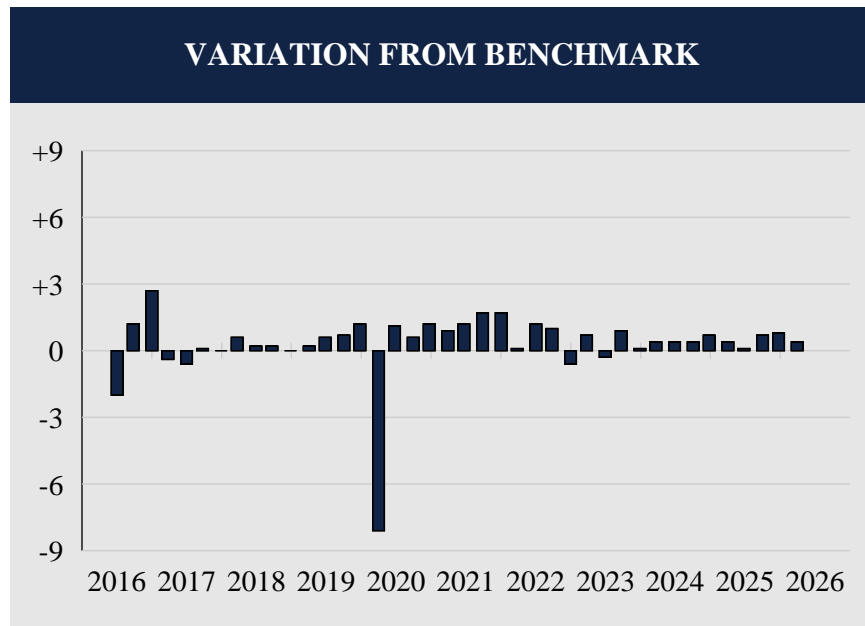
REAL ASSETS MANAGER SUMMARY



TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE REIT		3.8 ---	3.8 ---	3.2 ---	6.7 ---	3.9 ---	\$11,002,559
<i>NAREIT</i>		<i>3.8 ---</i>	<i>3.8 ---</i>	<i>3.3 ---</i>	<i>6.8 ---</i>	<i>3.9 ---</i>	---
INTERCON US REIF		1.1 ---	1.1 ---	3.7 ---	-4.6 ---	2.0 ---	\$17,213,553
TA REALTY		0.9 ---	0.9 ---	3.4 ---	-0.5 ---	6.4 ---	\$16,005,038
<i>NCREIF NFI-ODCE Index</i>		<i>1.3 ---</i>	<i>1.3 ---</i>	<i>4.0 ---</i>	<i>-2.0 ---</i>	<i>3.2 ---</i>	---
DOMAIN OPP FUND - A		-0.1 ---	-0.1 ---	15.2 ---	---	---	\$2,632,090
DOMAIN TIMBER III		6.7 ---	6.7 ---	15.5 ---	14.8 ---	12.5 ---	\$2,001,128
MOLPUS FUND III		0.0 ---	0.0 ---	-0.7 ---	2.9 ---	8.7 ---	\$2,366,023
TIR		3.2 ---	3.2 ---	6.6 ---	---	---	\$2,003,976
<i>NCREIF Timber Index</i>		<i>1.1 ---</i>	<i>1.1 ---</i>	<i>4.9 ---</i>	<i>6.5 ---</i>	<i>8.5 ---</i>	---
CERES FARMS		1.4 ---	1.4 ---	9.7 ---	11.1 ---	14.8 ---	\$24,392,203
<i>NCREIF Farmland Index</i>		<i>-0.2 ---</i>	<i>-0.2 ---</i>	<i>-0.6 ---</i>	<i>0.4 ---</i>	<i>3.9 ---</i>	---

REAL ASSETS QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

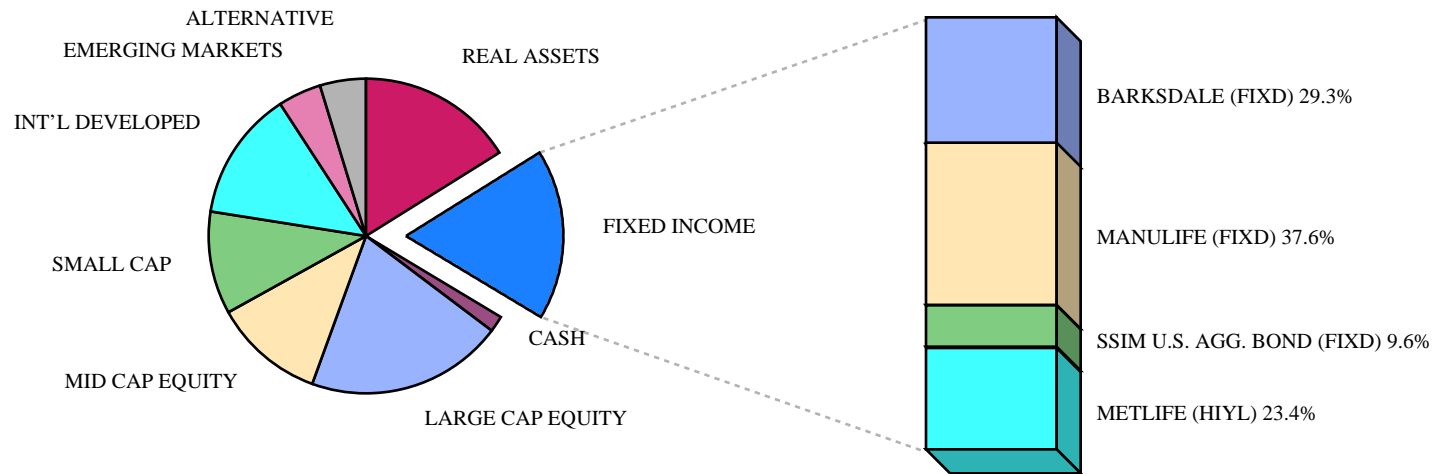
COMPARATIVE BENCHMARK: REAL ASSET INDEX



RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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	1.2	0.4	0.8
3/26	1.8	1.4	0.4

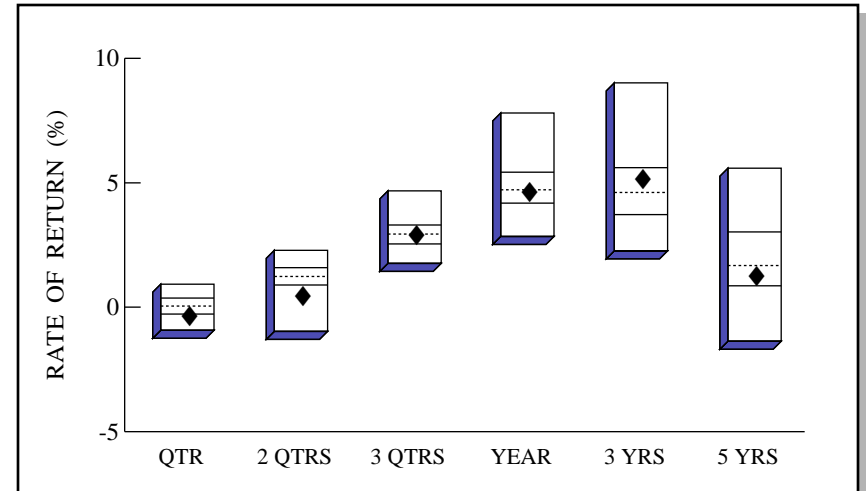
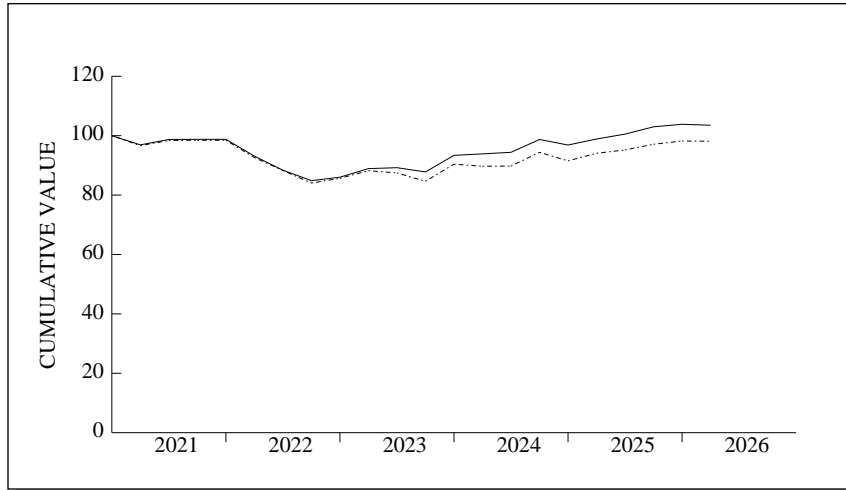
Total Quarters Observed	40
Quarters At or Above the Benchmark	34
Quarters Below the Benchmark	6
Batting Average	.850

FIXED INCOME MANAGER SUMMARY

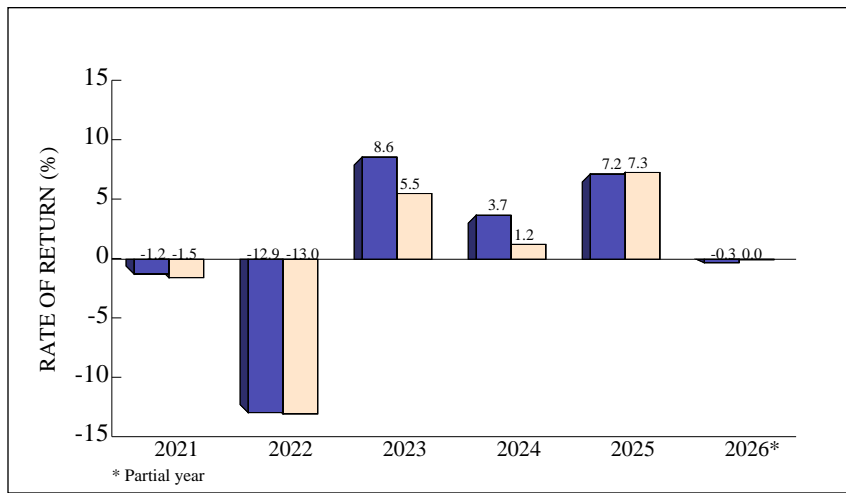


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
BARKSDALE	(Core Fixed Income)	-0.8 (99)	-0.8 (99)	3.9 (98)	3.3 (97)	0.2 (99)	\$25,234,032
MANULIFE	(Core Fixed Income)	-0.1 (92)	-0.1 (92)	5.1 (16)	4.7 (10)	1.0 (18)	\$31,706,190
SSIM U.S. AGG. BOND	(Core Fixed Income)	0.1 (41)	0.1 (41)	4.4 (88)	3.7 (84)	0.3 (87)	\$8,138,218
<i>Bloomberg Aggregate Index</i>		<i>0.0 ---</i>	<i>0.0 ---</i>	<i>4.3 ---</i>	<i>3.6 ---</i>	<i>0.3 ---</i>	<i>---</i>
METLIFE	(High Yield Fixed)	-0.1 (28)	-0.1 (28)	5.1 (91)	8.4 (52)	----	\$19,775,416
<i>Bloomberg High Yield</i>		<i>-0.5 ---</i>	<i>-0.5 ---</i>	<i>7.0 ---</i>	<i>8.6 ---</i>	<i>3.9 ---</i>	<i>---</i>

FIXED INCOME RETURN COMPARISONS



Broad Market Fixed Universe

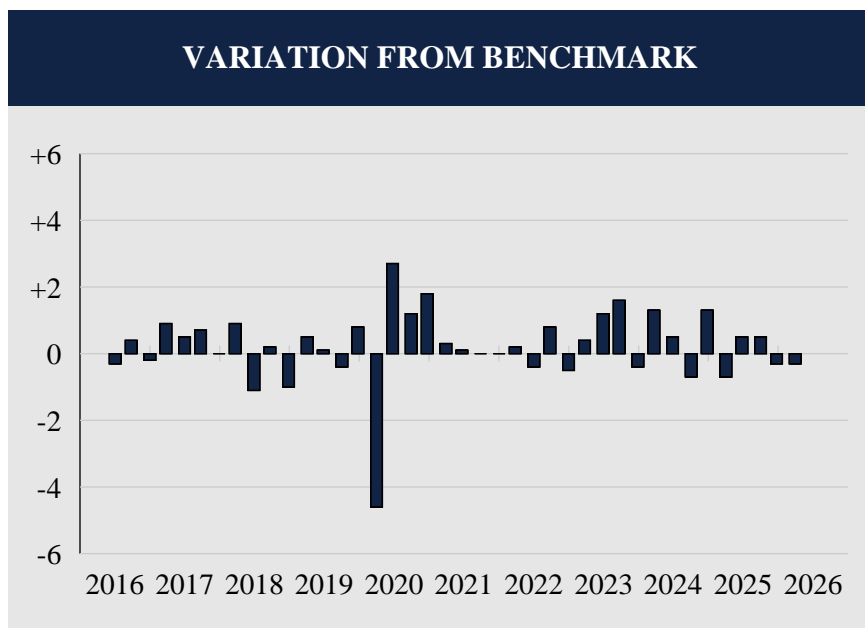


	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED-----	
					3 YRS	5 YRS
RETURN	-0.3	0.5	3.0	4.7	5.2	1.3
(RANK)	(76)	(84)	(48)	(52)	(32)	(61)
5TH %ILE	0.9	2.3	4.7	7.8	9.0	5.6
25TH %ILE	0.4	1.6	3.3	5.4	5.6	3.0
MEDIAN	0.1	1.2	2.9	4.7	4.6	1.7
75TH %ILE	-0.3	0.9	2.5	4.2	3.7	0.9
95TH %ILE	-0.9	-1.0	1.8	2.8	2.3	-1.4
Agg	0.0	1.1	3.1	4.3	3.6	0.3

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	27
Quarters Below the Benchmark	13
Batting Average	.675

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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
3/26	-0.3	0.0	-0.3

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 SSGA funds were lowered as of 7/1/2024

Taunton Contributory Retirement System
PRIT Private Equity Commitment Summary as of March 31, 2026

Vintage Year	Market Value	Target Commitment	Adjusted Commitment	Commitment Drawn	Remaining Commitment	% of Commitment Drawn
PRIT VY 2019	\$ 3,105,986	\$ 3,000,000	\$ 2,836,939	\$ 2,598,786	\$ 238,153	91.61%
PRIT VY 2020	\$ 3,715,976	\$ 3,000,000	\$ 3,107,508	\$ 2,604,470	\$ 503,038	83.81%
PRIT VY 2021	\$ 3,794,844	\$ 3,000,000	\$ 3,746,404	\$ 3,226,451	\$ 519,953	86.12%
PRIT VY 2022	\$ 2,031,105	\$ 3,000,000	\$ 2,623,708	\$ 1,719,195	\$ 904,513	65.53%
PRIT VY 2023	\$ 912,202	\$ 3,000,000	\$ 2,283,378	\$ 732,478	\$ 1,550,900	32.08%
PRIT VY 2024	\$ 869,653	\$ 5,000,000	\$ 2,485,380	\$ 749,918	\$ 1,735,462	30.17%
PRIT VY 2025	\$ 934,031	\$ 7,000,000	\$ 3,696,774	\$ 716,196	\$ 2,980,578	19.37%
Total	\$ 15,363,797	\$ 27,000,000	\$ 20,780,091	\$ 12,347,494	\$ 8,432,597	59.42%

Total Portfolio Value: \$ 482,618,144

Fund	Current PE Value (%)	Total Committed Capital (%)	IPS Target	IPS Target (\$)	O/U (%)	O/U (\$)
PRIT Private Equity	3.18%	5.59%	5.00%	\$ 24,130,907	0.59%	\$ 2,869,093

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	1.3	1.3	2.9	2.9	4.4	3.3
Domestic Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	-4.0	-4.0	18.1	17.9	10.9	13.7
S&P 500	Large Cap Core	-4.3	-4.3	17.8	18.3	12.1	14.2
Russell 1000	Large Cap	-4.2	-4.2	17.7	18.1	11.3	14.0
Russell 1000 Growth	Large Cap Growth	-9.8	-9.8	18.8	21.2	12.8	16.8
Russell 1000 Value	Large Cap Value	2.1	2.1	15.9	14.3	9.4	10.6
Russell Midcap	Midcap	1.3	1.3	16.0	13.3	7.3	10.9
Russell Midcap Growth	Midcap Growth	-6.3	-6.3	9.6	12.7	5.4	11.7
Russell Midcap Value	Midcap Value	3.7	3.7	17.6	13.1	7.9	9.7
Russell 2000	Small Cap	0.9	0.9	25.7	13.0	3.8	9.9
Russell 2000 Growth	Small Cap Growth	-2.8	-2.8	23.6	12.3	1.6	9.8
Russell 2000 Value	Small Cap Value	5.0	5.0	28.1	13.8	5.8	9.6
International Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Ex-US	Foreign Equity	-0.6	-0.6	25.6	15.1	7.6	8.9
MSCI EAFE	Developed Markets Equity	-1.1	-1.1	21.9	14.2	8.5	8.9
MSCI EAFE Growth	Developed Markets Growth	-4.6	-4.6	13.0	7.9	3.9	7.5
MSCI EAFE Value	Developed Markets Value	2.2	2.2	30.9	20.7	13.0	10.0
MSCI Emerging Markets	Emerging Markets Equity	-0.1	-0.1	30.3	15.4	4.2	8.2
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	0.0	0.0	4.3	3.6	0.3	1.7
Bloomberg Gov't Bond	Treasuries	0.0	0.0	3.3	2.6	0.3	1.3
Bloomberg Credit Bond	Corporate Bonds	-0.5	-0.5	4.8	4.6	1.5	3.1
Intermediate Aggregate	Core Intermediate	0.1	0.1	4.8	4.2	1.0	1.8
ICE BofA 1-3 Year Treasury	Short Term Treasuries	0.2	0.2	3.7	4.0	1.8	1.8
Bloomberg High Yield	High Yield Bonds	-0.5	-0.5	7.0	8.6	3.9	5.9
Alternative Assets	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex-US	International Treasuries	-2.7	-2.7	2.5	0.5	-3.7	-0.9
NCREIF NFI-ODCE Index	Real Estate	1.3	1.3	4.0	-2.0	3.2	4.7
HFRI FOF Composite	Hedge Funds	0.7	0.7	11.7	8.5	4.9	5.3

APPENDIX - DISCLOSURES

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

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

Large Cap Equity	Russell 1000
Mid Cap Equity	Russell Midcap
Small Cap Equity	Russell 2000
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.

* The blended assumption rate is 7.75% through December 2019, and 7.6% thereafter.

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.