



Taunton Contributory Retirement System

Performance Review
June 2026



DAHAB ASSOCIATES

Economic Environment

Narrow Runway

Following the geopolitical shocks and energy volatility from early this year, the mid-2026 economic landscape presents a complex balancing act between moderating real growth and persistent price pressures. While Gross Domestic Product remains positive, economic expansion has cooled compared to prior quarters. This deceleration coincides with sticky inflation, as headline Consumer Price Index recently moderated to 3.5% year-over-year in June, cooling from 4.2% in May. Although underlying core inflation remained steady at 2.6%, the lingering effects of earlier commodity spikes, most visibly reflected in retail gasoline averaging \$4.05 per gallon, continue to erode household purchasing power. Geopolitical instability in the Middle East ensures that energy markets remain a primary risk for the broader inflation outlook.

The domestic consumer continues to act as the primary shock absorber for the economy, though a sharp divergence has opened between asset-owning households and everyday wage earners. Wealthier investors benefit from elevated equity valuations and cash yields, whereas middle- and lower-income families face compounding affordability challenges. While headline labor conditions appear resilient with the unemployment rate holding at 4.2%, financial fatigue is increasingly evident across household balance sheets. The personal savings rate sits at a depleted 3.5% of disposable income, and consumer sentiment remains deeply depressed at an index level of 53.3. Furthermore, household debt

service payments now consume 11.2% of disposable income. Delinquencies fortunately remain low. Credit card delinquencies are at 2.9% and auto loan delinquencies of 2.6% as borrowers navigate elevated borrowing costs without a financial cushion.

While fiscal tailwinds from the OBBBA and general equity market effects from AI growth 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.

In response to this sticky inflation endgame, the Federal Reserve maintained its policy rate at a target range of 3.50% to 3.75%, opting for monetary patience over premature accommodation or impediment. Across the Atlantic, the U.S. dollar strengthened slightly against the Euro to \$1.14, preserving currency headwinds for multinational exporters.

Domestic Equities

Risk Roars

Domestic equity markets staged a powerful, broad-based rebound in the second quarter, completely looking through the geopolitical anxieties that weighed on valuations in March. The S&P 500 Index surged 15.2% for the quarter, lifting its trailing twelve-month return to an impressive 22.3%. While the first quarter was defined by

defensive posturing and a flight to safety, Q2 witnessed an explosive resurgence in risk appetite and a dramatic broadening of market participation.

The most striking development was the forceful leadership of smaller capitalization equities. The Russell 2000 Index leaped 21.5% over the three-month period, extending its trailing one-year gain to an exceptional 40.8%. The S&P 600, which requires constituents to demonstrate positive earnings, also delivered robust results, advancing 19.7% for the quarter. Mid-cap enterprises participated enthusiastically as well, with the Russell Midcap Index returning 13.8% for the quarter and 21.6% over the trailing year. This performance confirms that market breadth has expanded well beyond a handful of mega-cap incumbents, rewarding investors who maintained exposure to diversified, economically sensitive operating models.

Style leadership experienced a notable reversal from the first quarter as growth strategies reclaimed the upper hand. The Russell 1000 Growth Index advanced 16.7%, outpacing the Russell 1000 Value Index, which gained 13.9%. However, on a trailing twelve-month basis, the value rotation that took hold in late 2025 continues to maintain its structural advantage, with Large Cap Value returning 27.1% compared to 17.7% for Large Cap Growth. A similar dynamic played out in small-caps, where quarterly growth performance (+25.7%) outpaced value (+17.2%), yet trailing one-year metrics remain heavily skewed toward Small Cap Value (+43.0%) over Small Cap Growth (+38.7%).

At the sector level, quarterly performance was defined by a massive reversal in technology and energy dynamics. Information Technology rocketed 31.8% higher, driven by renewed institutional conviction in artificial intelligence hardware infrastructure and enterprise automation. Industrials also delivered outstanding performance, jumping 14.9% as domestic manufacturing infrastructure projects continued to scale. Conversely, Energy, the undisputed leader of the first quarter, pulled back -13.4% as crude oil prices normalized from their March geopolitical spikes. Traditional defensive sectors lagged the broader market rally, with Consumer Staples returning 0.3% and Utilities slipping -0.5%.

Despite the expanding breadth of the second-quarter rally, headline equity valuations remain elevated by historical standards, though earnings growth has kept them in reason. The explosive resurgence in Information Technology has further widened the valuation premium commanded by mega-cap growth incumbents, leaving the S&P 500 trading at a forward price-to-earnings multiple well above its long-term historical averages. However, beneath the headline index, significant valuation dispersion persists.

International Equities

Semiconductor Surge

Global equity markets mirrored domestic optimism, posting exceptional gains that defied lingering geopolitical tensions. The MSCI ACWI ex-U.S. Index advanced 14.7% for the quarter, bringing its one-year return to 28.3%. Developed international

markets delivered robust results, with the MSCI EAFE Index climbing 11.1% for the quarter and 20.8% over the trailing year. Broad regional participation supported the advance, as MSCI Europe gained 11.3% and MSCI Pacific added 10.9%.

The defining narrative of global equities, however, was the historic outperformance of Emerging Markets, which surged 24.1% for the quarter and 44.2% over the trailing year. Beneath this headline figure lies an extreme regional divergence driven by the ongoing "Silicon to Steel" transformation of global supply chains. Economies positioned at the epicenter of artificial intelligence hardware manufacturing and semiconductor fabrication captured unprecedented capital inflows. South Korea was the primary beneficiary, catapulting 87.6% during the quarter to reach a staggering 214.6% trailing return, while Taiwan surged 48.9% for the quarter and 105.9% over the past year.

South Korea's outsized performance highlights a critical structural nuance in index construction: while MSCI classifies South Korea as an Emerging Market, where its massive market capitalization surge heavily distorted aggregate returns, other major benchmark providers, like FTSE Russell, classify it as a Developed Market. For institutional fiduciaries, this methodological split creates substantial tracking disparities across global benchmarks and demonstrates how index provider classification rules can dramatically alter apparent emerging market beta.

Conversely, emerging market economies lacking tech supply chain exposure or reliant on domestic consumption faced substantial headwinds. The MSCI China Index retreated -6.6% for the quarter, while Brazil fell -8.1% as commodity price tailwinds faded and local interest rate dynamics weighed on equity valuations. India provided a steadying counterweight, advancing 10.2%.

From a valuation perspective, this extreme divergence has reshaped the international pricing landscape. Developed international markets, particularly across Europe and traditional EAFE Value strategies, continue to trade at a substantial forward price-to-earnings discount relative to domestic U.S. equities. Within emerging markets, however, valuations have become deeply bifurcated. Explosive capital inflows into South Korea and Taiwan have driven price multiple expansion in their respective tech centers toward historically elevated levels, aligning their pricing more closely with U.S. growth valuations than developing world averages. Conversely, out-of-favor markets like China and Latin America now trade at multi-year valuation troughs, offering deeply discounted entry multiples. Navigating this dispersion requires looking past aggregate regional multiples to target specific country-level fundamentals and earnings visibility.

Fixed Income*Inflation is the New Black*

The fixed income landscape navigated a challenging environment in the second quarter as resilient economic activity and persistent inflation expectations placed upward pressure on the yield curve. The Bloomberg U.S. Aggregate Index generated a modest 0.7% return for the period, bringing its trailing twelve-month performance to 3.8%. While coupon income continued to provide a dependable cash flow cushion, price appreciation was constrained by the upward drift across the Treasury yield curve.

The 10-year Treasury yield rose 14 basis points during the quarter, ending June at 4.44% compared to 4.30% at the close of March. This yield curve adjustment reflected market recognition that monetary policy normalization will, at a minimum, proceed at a much slower pace than previously anticipated. Some market participants even believe hikes are on the docket. Long-duration government and credit instruments, as measured by the Bloomberg Long-Term Gov/Credit Index managed a 1.5% return for the quarter, while short-to-intermediate government and credit bonds advanced 0.4%.

Credit markets demonstrated resilience, supported by strong corporate balance sheets and robust investor demand for yield. The Bloomberg Credit Index advanced 1.3% for the quarter, outperforming the pure Government Index, which gained 0.3%. High Yield bonds served as the standout performers within fixed

income, returning 2.5% for the quarter and 5.9% over the trailing year as default rates remained contained and corporate credit spreads compressed toward historical lows. Mortgage-backed securities posted a steady 0.6% quarterly gain, matching the broader market's income-driven profile.

Cash Equivalents*No Drama Parking*

The three-month T-Bill returned 0.5% for the second quarter. This is a flat result from the prior quarter. With the Federal Reserve holding its target rate firm at 3.50% to 3.75%, short-term liquidity instruments continue to offer decent yields. The Effective Federal Fund Rate is 3.63%.

Economic Statistics

	Current Quarter	Previous Quarter
GDP (annualized)	1.5%	2.1%
Unemployment Rate	4.2%	4.3%
CPI All Items Yr/Yr	3.5%	3.3%
Fed Funds Target Range	3.50–3.75%	3.50–3.75%
Fed Funds Effective Rate	3.63%	3.64%
10-Year Treasury Yield	4.44%	4.30%
Industrial Capacity Utilization	76.1%	75.5%
Consumer Sentiment	49.5	53.3
U.S. Dollars per Euro	\$1.14	\$1.15

Major Index Returns

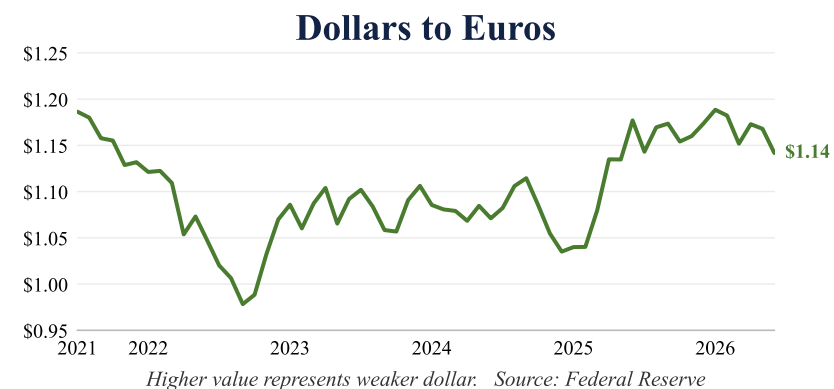
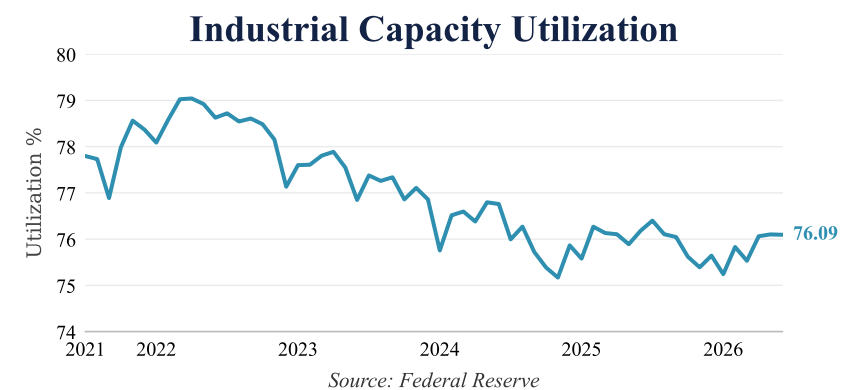
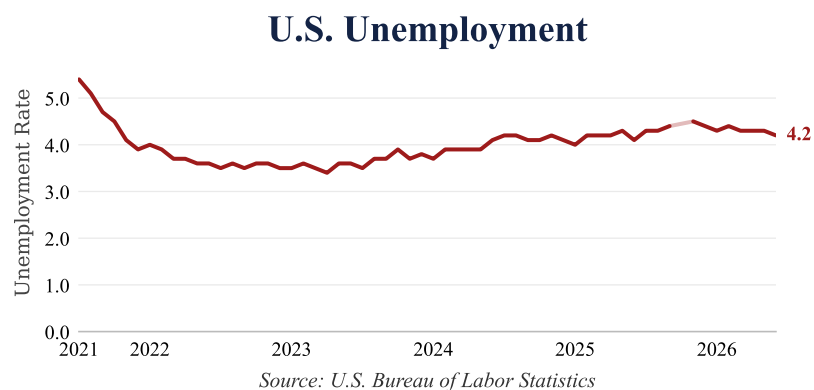
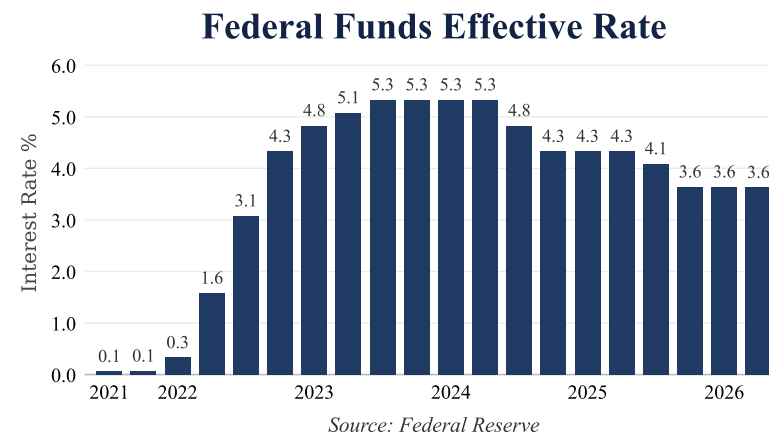
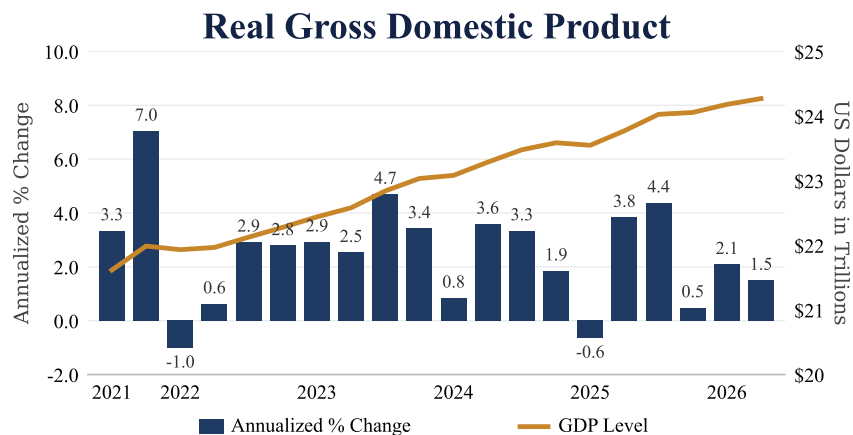
Index	Quarter	12 Months
Russell 3000	15.4%	22.8%
S&P 500	15.2%	22.3%
Russell Midcap	13.8%	21.6%
Russell 2000	21.5%	40.8%
MSCI EAFE	11.1%	20.8%
MSCI Emerging Markets	24.1%	44.2%
NCREIF NFI-ODCE Index	1.5%	4.5%
Bloomberg Aggregate Index	0.7%	3.8%
S&P GSCI Gold Index	-13.5%	21.0%

Russell Index Style Spread

Quarter				Trailing Year			
	GRO	COR	VAL		GRO	COR	VAL
LC	16.7	15.1	13.9	LC	17.7	22.0	27.1
MC	14.5	13.8	13.4	MC	6.2	21.6	26.6
SC	25.7	21.5	17.2	SC	38.7	40.8	43.0

Market Summary

- Domestic equities were strong across the board.
- Developed markets were close behind with double-digit returns.
- Emerging markets outperformed.
- US Dollar strengthened slightly against the Euro.
- Fed funds target rate remained unchanged.



Where source data is unavailable for a period, the affected line segment is shown translucent and its values are estimated by interpolation across the gap.

CPI Measures, Year Over Year % Change

	2Q26	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24
CPI	3.5	3.3	2.7	3.0	2.7	2.4	2.9	2.4
Core CPI	2.6	2.6	2.6	3.0	2.9	2.8	3.2	3.3
Food	3.0	2.7	3.0	3.1	3.0	2.9	2.5	2.3
Energy	15.5	12.6	2.1	2.9	-0.6	-3.4	-0.3	-6.8
Rent	2.8	2.6	2.9	3.4	3.8	4.0	4.3	4.8
Services	3.2	3.1	3.3	3.6	3.8	3.7	4.4	4.7

Producer Price Index, Year Over Year % Change

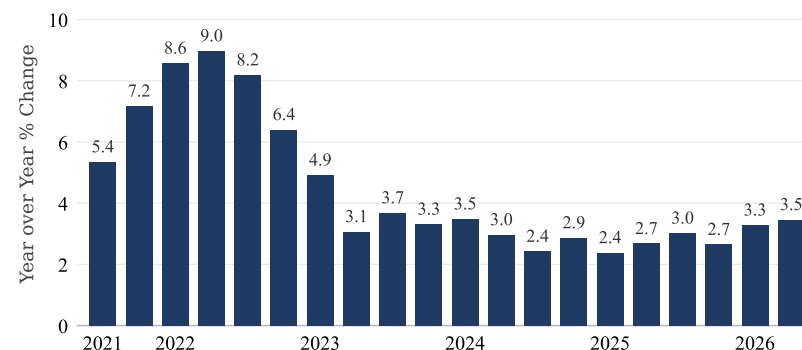
	2Q26	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24
Aluminum	58.7	24.0	16.9	12.8	1.7	11.1	6.4	0.2
Copper	29.7	25.5	20.9	2.2	3.7	9.6	6.0	10.4
Iron & Steel	14.2	10.8	12.6	9.0	4.0	-2.8	-11.3	-9.8
Coffee	7.8	19.8	25.8	32.1	30.6	18.1	13.2	6.3
Soybeans	5.2	19.5	11.4	2.0	-10.2	-16.8	-25.5	-27.1
Wheat	11.1	4.2	-9.1	-11.5	-14.6	-7.2	-14.9	-19.7

Other Measures, Year Over Year % Change

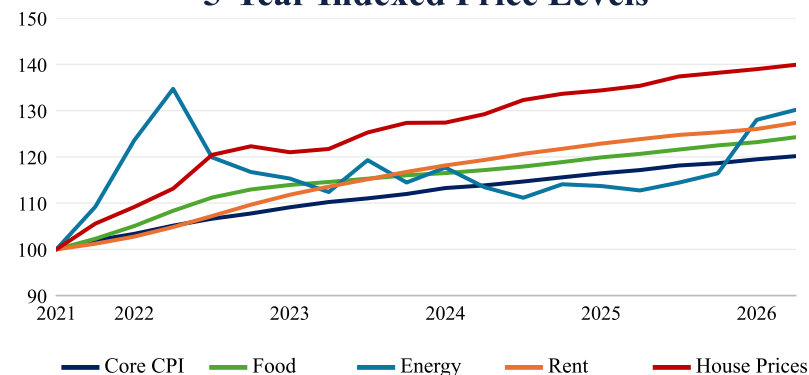
	2Q26	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24
WTI Oil	6.4	43.1	-21.0	-8.1	-20.0	-14.4	0.8	-24.3
Gas at Pump	21.1	26.2	-6.5	-1.9	-8.0	-10.2	-3.5	-17.1
House Prices	N/A	3.4	3.4	3.4	3.9	4.8	5.5	4.9
Wage Growth	3.6	3.9	3.7	4.1	4.1	4.3	4.2	4.8

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. Gas Prices source: U.S. Energy Information Administration.

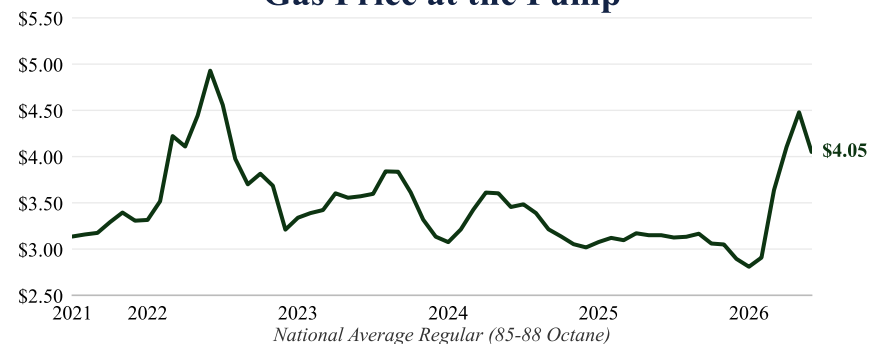
Consumer Price Index



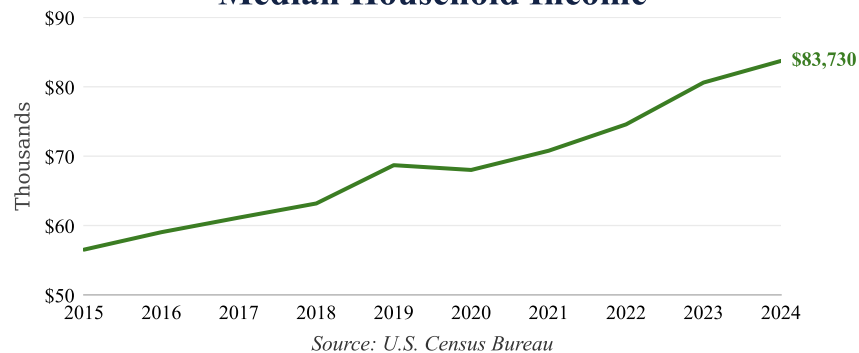
5-Year Indexed Price Levels



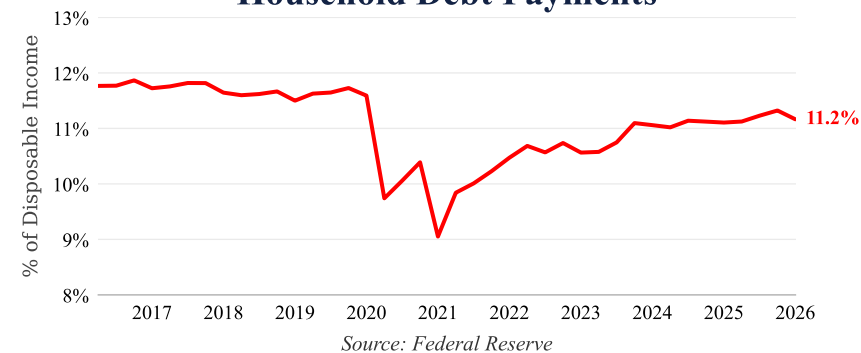
Gas Price at the Pump



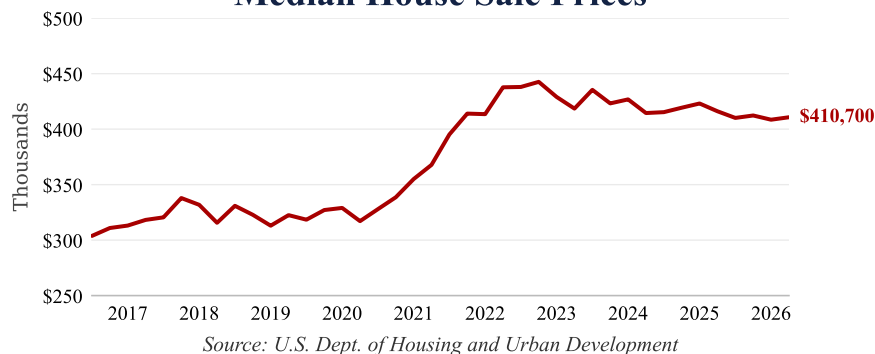
Median Household Income



Household Debt Payments



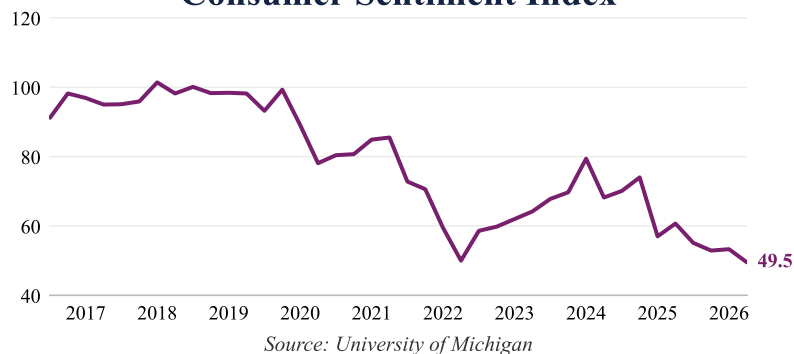
Median House Sale Prices



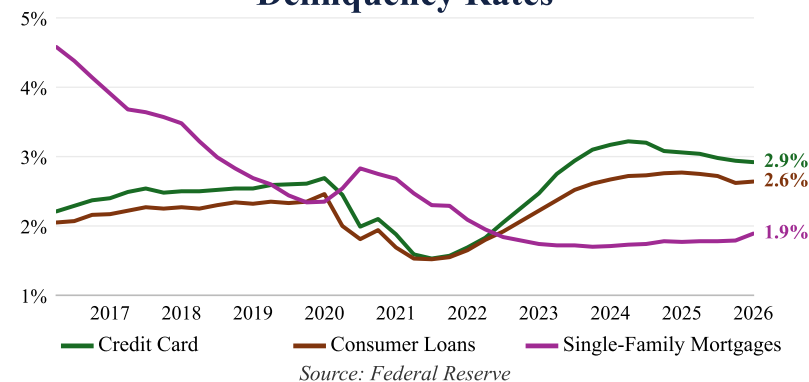
Personal Savings Rate



Consumer Sentiment Index



Delinquency Rates



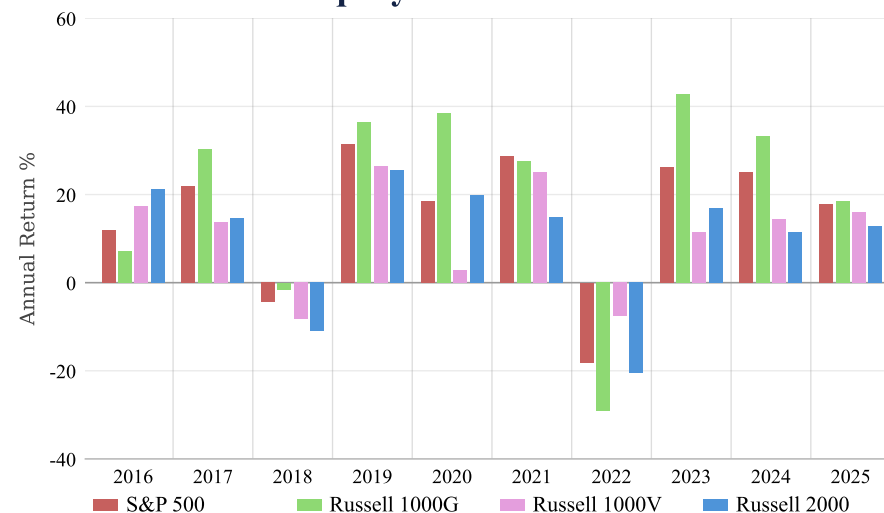
Market Review

U.S. Equity Market Data

Domestic Equity Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
S&P 500	15.2	22.3	20.6	13.4	15.5
S&P 400	14.5	25.9	15.4	9.1	11.7
S&P 600	19.7	37.5	16.0	7.4	11.5
Russell 3000	15.4	22.8	20.4	12.3	15.1
Russell 1000	15.1	22.0	20.5	12.7	15.3
Russell 1000G	16.7	17.7	22.6	13.7	18.6
Russell 1000V	13.9	27.1	17.8	11.2	11.5
Russell Midcap	13.8	21.6	16.5	8.5	12.0
Russell 2000	21.5	40.8	18.6	7.0	11.6

Domestic Equity Index Annual Returns



S&P 500 Sector Returns and Weights

Sector	Weight	1 Qtr	1 Yr
Communications	9.7	8.3	21.1
Consumer Discretionary	9.3	9.3	9.5
Consumer Staples	4.6	0.3	5.5
Energy	3.0	-13.4	29.0
Financials	11.8	9.0	4.1
Healthcare	8.9	8.8	19.9
Industrials	8.8	14.9	27.3
Information Technology	38.1	31.8	37.5
Materials	1.8	2.0	16.7
Real Estate	1.8	8.5	11.1
Utilities	2.2	-0.5	14.2

Russell Index Statistics by Style

Average Beta

	GRO	COR	VAL
LC	1.48	1.18	0.90
MC	1.39	1.08	0.96
SC	1.28	1.16	1.04

Average Yield

	GRO	COR	VAL
LC	0.5	1.1	1.7
MC	0.6	1.5	1.8
SC	0.4	1.1	1.8

Trailing P/E

	GRO	COR	VAL
LC	38.5	32.1	26.6
MC	42.0	29.9	26.9
SC	35.7	28.0	21.7

Average EPS Growth (1 year)

	GRO	COR	VAL
LC	40.5	27.2	14.8
MC	31.2	16.9	11.9
SC	18.3	14.9	11.3

Index statistics are calculated using the weighted average of holdings.

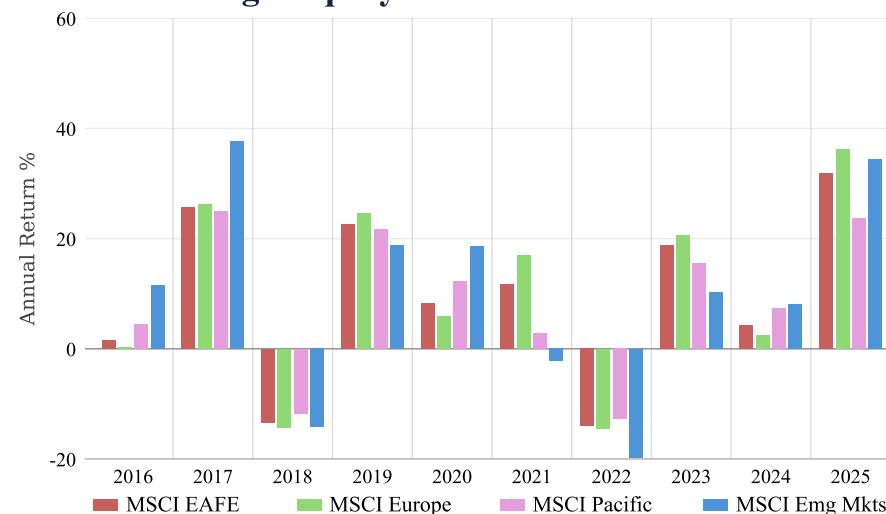
Market Review

Foreign Equity Market Data

Foreign Equity Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
ACWI Ex-US	14.7	28.3	19.4	9.3	10.5
MSCI EAFE	11.1	20.8	17.0	9.6	10.2
EAFE Growth	14.7	14.0	11.8	5.2	9.0
EAFE Value	7.8	27.8	22.3	13.9	11.2
MSCI Europe	11.3	19.3	16.9	10.2	10.6
MSCI Pacific	10.9	23.9	16.9	8.4	9.7
EAFE Small Cap	9.2	17.9	16.3	5.9	9.1
MSCI Emg Mkts	24.1	44.2	23.6	7.7	10.5
MSCI Frontier	11.4	35.4	23.9	9.1	9.3

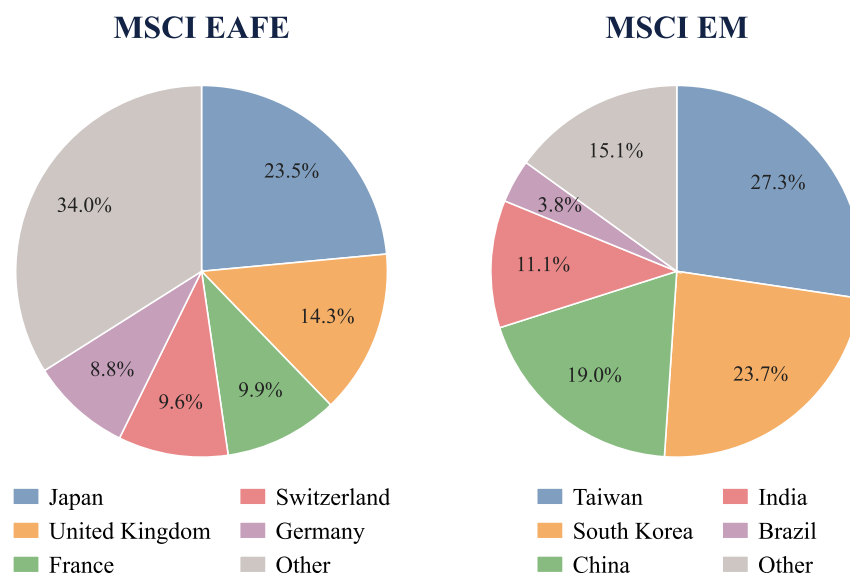
Foreign Equity Index Annual Returns



MSCI Country Returns

Country	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
MSCI EAFE Top Five Countries					
Japan	14.2	29.5	18.9	9.9	10.2
United Kingdom	4.1	20.3	17.5	12.0	8.9
France	9.3	10.4	9.5	7.5	10.6
Switzerland	12.7	20.8	14.7	8.7	11.0
Germany	8.7	1.0	16.5	7.3	9.1
MSCI Emerging Markets Top Five Countries					
Taiwan	48.9	105.9	49.6	25.0	24.8
South Korea	87.6	214.6	53.9	20.7	18.7
China	-6.6	-4.8	8.0	-6.5	4.5
India	10.2	-11.6	6.8	6.0	8.9
Brazil	-8.1	27.3	9.8	5.9	7.9

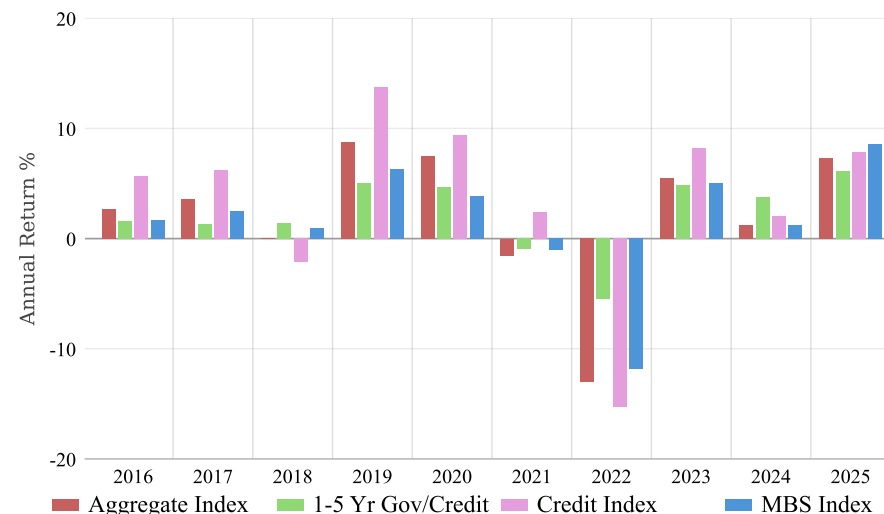
MSCI Country Weights



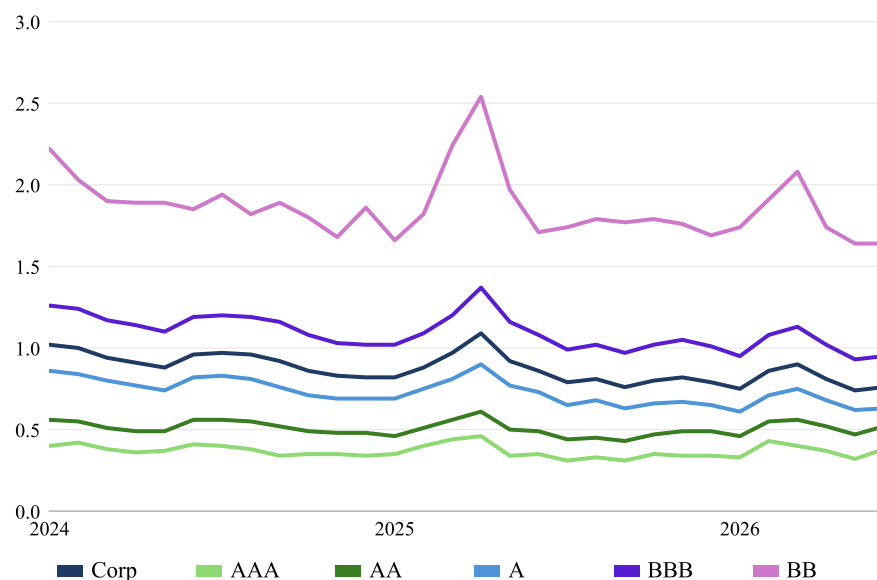
Bond Index Annualized Returns

Index	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Aggregate Index	0.7	3.8	4.2	0.1	1.5
Int Aggregate	0.5	3.8	4.7	1.0	1.7
1-5 Yr Gov/Cred	0.4	3.0	4.7	1.7	2.0
LT Gov/Credit	1.5	3.9	1.9	-3.8	0.7
Government Index	0.3	2.7	3.2	0.0	1.1
Credit Index	1.3	4.3	5.2	1.1	2.8
MBS Index	0.6	5.2	4.6	0.5	1.4
High Yield Index	2.5	5.9	8.9	3.8	5.6
US TIPS Index	0.9	3.4	4.0	1.0	2.6

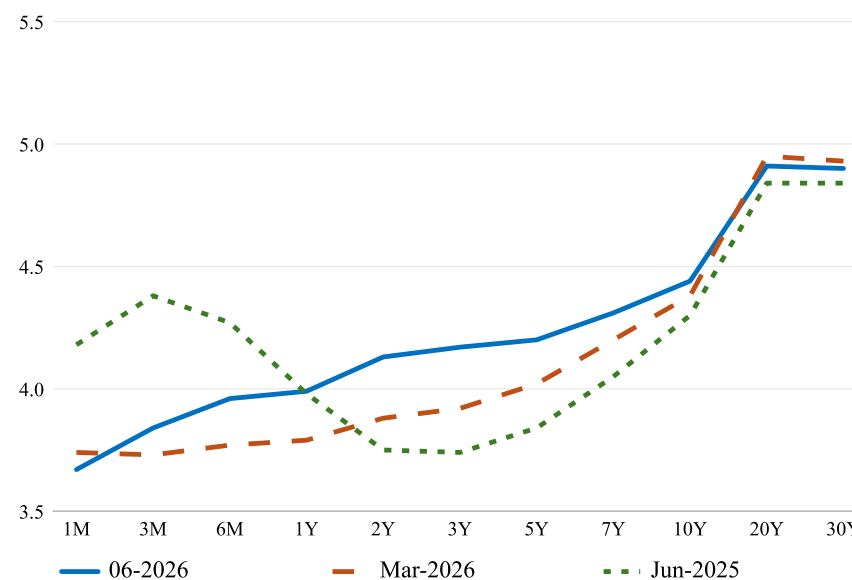
Bond Index Annual Returns



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*
EM 32.6	EM 39.8	Farm 15.8	EM 79.0	SC 26.9	RE 16.0	EM 18.6	SC 38.8	PE 13.7	RE 15.0	SC 21.3	EM 37.8	PE 12.4	GRO 36.4	GRO 38.5	PE 42.0	Timb 12.9	GRO 42.7	GRO 33.4	EM 34.4	EM 24.0
PE 27.7	Timb 18.4	Timb 9.5	MC 40.5	MC 25.5	Farm 15.2	Farm 18.6	MC 34.8	LC 13.7	Farm 10.3	VAL 17.3	GRO 30.2	RE 8.3	LC 31.5	PE 29.2	LC 28.7	Farm 9.6	LC 26.3	LC 25.0	EAFE 31.9	SC 22.6
EAFE 26.9	PE 18.3	Bond 5.2	GRO 37.2	PE 23.0	PE 10.7	EAFE 17.9	GRO 33.5	VAL 13.5	PE 10.3	MC 13.8	EAFE 25.6	Farm 6.7	MC 30.5	SC 19.9	GRO 27.6	RE 7.5	EAFE 18.9	MC 15.3	GRO 18.6	VAL 16.3
VAL 22.2	RE 16.0	RE -10.0	EAFE 32.5	EM 19.2	Bond 7.9	VAL 17.5	VAL 32.5	MC 13.2	GRO 5.7	PE 12.3	LC 21.8	Timb 3.2	VAL 26.5	EM 18.7	VAL 25.2	PE -4.2	MC 17.2	VAL 14.4	LC 17.9	MC 15.3
Farm 21.2	Farm 15.9	PE -24.6	SC 27.2	GRO 16.7	GRO 2.6	MC 17.3	LC 32.4	GRO 13.1	Timb 5.0	LC 12.0	PE 20.5	Bond 0.0	SC 25.5	LC 18.4	MC 22.6	VAL -7.5	SC 16.9	SC 11.5	VAL 15.9	LC 10.2
SC 18.4	GRO 11.8	SC -33.8	LC 26.5	RE 16.5	LC 2.1	SC 16.3	PE 23.5	Farm 12.6	LC 1.4	EM 11.6	MC 18.5	GRO -1.5	EAFE 22.7	MC 17.1	RE 22.2	Bond -13.0	VAL 11.5	PE 8.2	SC 12.8	EAFE 9.8
RE 16.3	EAFE 11.6	VAL -36.8	VAL 19.7	VAL 15.5	Timb 1.5	LC 16.0	EAFE 23.3	RE 12.5	Bond 0.6	RE 8.8	SC 14.6	LC -4.4	EM 18.9	EAFE 8.3	SC 14.8	EAFE -14.0	EM 10.3	EM 8.1	MC 10.6	GRO 5.3
LC 15.8	Bond 7.0	LC -37.0	PE 14.5	LC 14.9	VAL 0.4	GRO 15.3	Farm 20.9	Timb 10.5	EAFE -0.4	Farm 7.1	VAL 13.6	VAL -8.3	PE 18.6	Bond 7.5	EAFE 11.8	MC -17.3	PE 9.3	Timb 7.0	PE 8.6	RE 2.8
MC 15.3	MC 5.6	GRO -38.4	Farm 6.3	Farm 8.8	MC -1.6	PE 14.6	RE 13.9	Bond 6.0	MC -2.4	GRO 7.1	RE 7.6	MC -9.1	Bond 8.7	Farm 3.1	Timb 9.2	LC -18.1	Timb 8.8	EAFE 4.3	Bond 7.3	Timb 2.1
Timb 13.7	LC 5.5	MC -41.5	Bond 5.9	EAFE 8.2	SC -4.2	RE 10.9	Timb 9.7	SC 4.9	VAL -3.8	Bond 2.7	Farm 6.2	SC -11.0	RE 5.3	VAL 2.8	Farm 7.8	EM -19.7	Bond 5.5	Bond 1.2	Timb 4.6	Bond 0.6
GRO 9.1	VAL -0.2	EAFE -43.1	Timb -4.8	Bond 6.6	EAFE -11.7	Timb 7.8	Bond -2.0	EM -1.8	SC -4.4	Timb 2.6	Timb 3.6	EAFE -13.4	Farm 4.8	RE 1.2	Bond -1.5	SC -20.4	Farm 5.0	Farm -1.0	RE 3.8	Farm 0.1
Bond 4.3	SC -1.6	EM -53.2	RE -29.8	Timb -0.1	EM -18.2	Bond 4.2	EM -2.3	EAFE -4.5	EM -14.6	EAFE 1.5	Bond 3.5	EM -14.2	Timb 1.3	Timb 0.8	EM -2.2	GRO -29.1	RE -12.0	RE -1.4	Farm -0.3	PE 0.0

Asset Class — Index Name

*YTD

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

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

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM

PERFORMANCE REVIEW
JUNE 2026

INVESTMENT RETURN

On June 30th, 2026, the Taunton Contributory Retirement System was valued at \$527,491,248, representing an increase of \$44,645,754 from the March quarter's ending value of \$482,845,494. Last quarter, the Fund posted withdrawals totaling \$2,776,546, which partially offset the portfolio's net investment return of \$47,422,300. Income receipts totaling \$540,354 plus net realized and unrealized capital gains of \$46,881,946 combined to produce the portfolio's net investment return.

RELATIVE PERFORMANCE

Total Fund

For the second quarter, the Composite account gained 9.9%, which ranked in the 15th percentile of the Public Fund universe. Over the trailing twelve-month period, this portfolio returned 16.5%, ranking in the 27th percentile. Since December 2008, the portfolio returned 9.8% on an annualized basis.

Domestic Equity

Last quarter, the domestic equity portion of the portfolio gained 15.5%, which was 0.2% better than the S&P 1500 Index's return of 15.3% and ranked in the 49th percentile of the Domestic Equity universe. Over the trailing year, the domestic equity portfolio returned 23.4%, which was 0.5% above the benchmark's 22.9% return, ranking in the 49th percentile. Since December 2008, this component returned 13.7% per annum. For comparison, the S&P 1500 returned an annualized 14.5% over the same time frame.

Large Cap Equity

For the second quarter, the large cap equity segment returned 13.3%, which was 1.8% below the Russell 1000 Index's return of 15.1% and ranked in the 60th percentile of the Large Cap universe. Over the trailing year, this segment returned 20.9%, which was 1.1% below the benchmark's 22.0% return, and ranked in the 48th percentile. Since December 2008, this component returned 14.3% on an annualized basis. The Russell 1000 returned an annualized 15.0% over the same time frame.

Mid Cap Equity

In the second quarter, the mid cap equity component returned 11.1%, which was 2.7% below the Russell Midcap Index's return of 13.8% and ranked in the 71st percentile of the Mid Cap universe. Over the trailing twelve-month period, this component returned 14.9%, which was 6.7% below the benchmark's 21.6% return, ranking in the 64th percentile.

Small Cap Equity

The small cap equity portfolio gained 24.3% during the second quarter, 2.8% above the Russell 2000 Index's return of 21.5% and ranked in the 26th percentile of the Small Cap universe. Over the trailing twelve months, this component returned 37.9%; that return was 2.9% below the benchmark's 40.8% return, and ranked in the 38th percentile. Since December 2008, this component returned 13.3% annualized. For comparison, the Russell 2000 returned an annualized 12.4% during the same time frame.

International Equity

The international equity segment gained 14.2% during the second quarter; that return was 0.5% below the MSCI All Country World Ex-US' return of 14.7% and ranked in the 28th percentile of the International Equity universe. Over the trailing year, this component returned 22.2%, 6.1% below the benchmark's 28.3% return, and ranked in the 42nd percentile. Since December 2008, this component returned 8.6% annualized. The MSCI All Country World Ex-US returned an annualized 9.1% during the same period.

Developed Markets Equity

During the second quarter, the developed markets equity segment gained 10.7%, which was 0.4% below the MSCI EAFE Index's return of 11.1% and ranked in the 52nd percentile of the International Equity universe. Over the trailing twelve-month period, this segment's return was 15.4%, which was 5.4% below the benchmark's 20.8% performance, ranking in the 66th percentile. Since December 2008, this component returned 9.0% per annum. For comparison, the MSCI EAFE Index returned an annualized 8.9% over the same period.

Emerging Markets Equity

The emerging markets equity portion of the portfolio returned 24.5% in the second quarter, 0.4% better than the MSCI Emerging Market Index's return of 24.1% and ranked in the 39th percentile of the Emerging Markets universe. Over the trailing twelve-month period, this segment returned 44.7%, 0.5% better than the benchmark's 44.2% return, ranking in the 45th percentile.

Alternative Assets

During the second quarter, the alternative assets component returned -0.5%, which was 3.5% above the Russell 3000 (Lagged)'s return of -4.0%. Over the trailing year, this component returned 8.4%, which was 9.7% below the benchmark's 18.1% performance. Since December 2008, this component returned 9.6% annualized, while the Russell 3000 (Lagged) returned an annualized 12.2% over the same period.

Real Assets

In the second quarter, the real assets segment returned 3.1%, which was 0.6% better than the Real Asset Index's return of 2.5%. Over the trailing year, this segment returned 8.0%, which was 2.7% better than the benchmark's 5.3% performance. Since December 2008, this component returned 7.8% per annum, while the Real Asset Index returned an annualized 8.2% over the same period.

Fixed Income

The fixed income portfolio gained 1.8% in the second quarter, 1.1% better than the Bloomberg Aggregate Index's return of 0.7% and ranked in the 24th percentile of the Broad Market Fixed Income universe. Over the trailing twelve-month period, this segment returned 4.8%; that return was 1.0% better than the benchmark's 3.8% return, and ranked in the 33rd 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

	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since 12/08
Total Portfolio - Gross	9.9	9.4	16.5	12.5	7.3	9.5	9.8
<i>PUBLIC FUND RANK</i>	(15)	(11)	(27)	(54)	(35)	(22)	----
Total Portfolio - Net	9.8	9.2	15.9	12.0	6.7	9.0	9.3
Shadow Index	9.8	9.2	18.1	13.2	7.2	9.3	9.7
PRIT Fund	6.6	5.7	12.7	10.6	6.7	9.1	9.1
Domestic Equity - Gross	15.5	13.9	23.4	17.1	9.5	13.4	13.7
<i>DOMESTIC EQUITY RANK</i>	(49)	(46)	(49)	(58)	(58)	(50)	----
S&P 1500	15.3	10.9	22.9	20.2	13.0	14.7	14.5
Taunton Dome Index	16.2	15.5	27.1	18.3	10.9	13.3	14.2
Large Cap Equity - Gross	13.3	9.6	20.9	17.9	10.5	15.0	14.3
<i>LARGE CAP RANK</i>	(60)	(50)	(48)	(64)	(70)	(50)	----
Russell 1000	15.1	10.3	22.0	20.5	12.7	15.3	15.0
Mid Cap Equity - Gross	11.1	11.0	14.9	13.3	7.6	11.8	----
<i>MID CAP RANK</i>	(71)	(68)	(64)	(65)	(60)	(60)	----
Russell Midcap	13.8	15.3	21.6	16.5	8.5	12.0	14.0
S&P 400	14.5	17.3	25.9	15.4	9.1	11.7	13.7
Small Cap Equity - Gross	24.3	25.7	37.9	18.9	8.9	12.2	13.3
<i>SMALL CAP RANK</i>	(26)	(26)	(38)	(35)	(45)	(57)	----
Russell 2000	21.5	22.6	40.8	18.6	7.0	11.6	12.4
S&P 600	19.7	23.9	37.5	16.0	7.4	11.5	13.1
International Equity - Gross	14.2	13.0	22.2	16.2	8.4	9.8	8.6
<i>INTERNATIONAL EQUITY RANK</i>	(28)	(26)	(42)	(57)	(56)	(67)	----
ACWI Ex-US	14.7	14.0	28.3	19.4	9.3	10.5	9.1
Developed Markets Equity - Gross	10.7	9.1	15.4	14.8	9.2	10.1	9.0
<i>INTERNATIONAL EQUITY RANK</i>	(52)	(52)	(66)	(65)	(47)	(60)	----
MSCI EAFE	11.1	9.8	20.8	17.0	9.6	10.2	8.9
Emerging Markets Equity - Gross	24.5	24.7	44.7	21.7	6.1	8.8	----
<i>EMERGING MARKETS RANK</i>	(39)	(46)	(45)	(60)	(70)	(87)	----
MSCI Emg Mkts	24.1	24.0	44.2	23.6	7.7	10.5	9.5
Alternative Assets - Gross	-0.5	2.0	8.4	11.2	11.7	10.8	9.6
Russell 3000 (Lag)	-4.0	-1.7	18.1	17.9	10.9	13.7	12.2
Real Assets - Gross	3.1	4.9	8.0	4.0	6.3	6.4	7.8
Real Asset Index	2.5	4.0	5.3	2.0	4.0	4.9	8.2
Fixed Income - Gross	1.8	1.5	4.8	5.7	1.3	2.5	3.8
<i>BROAD MARKET FIXED RANK</i>	(24)	(24)	(33)	(31)	(58)	(51)	----
Aggregate Index	0.7	0.6	3.8	4.2	0.1	1.5	2.8

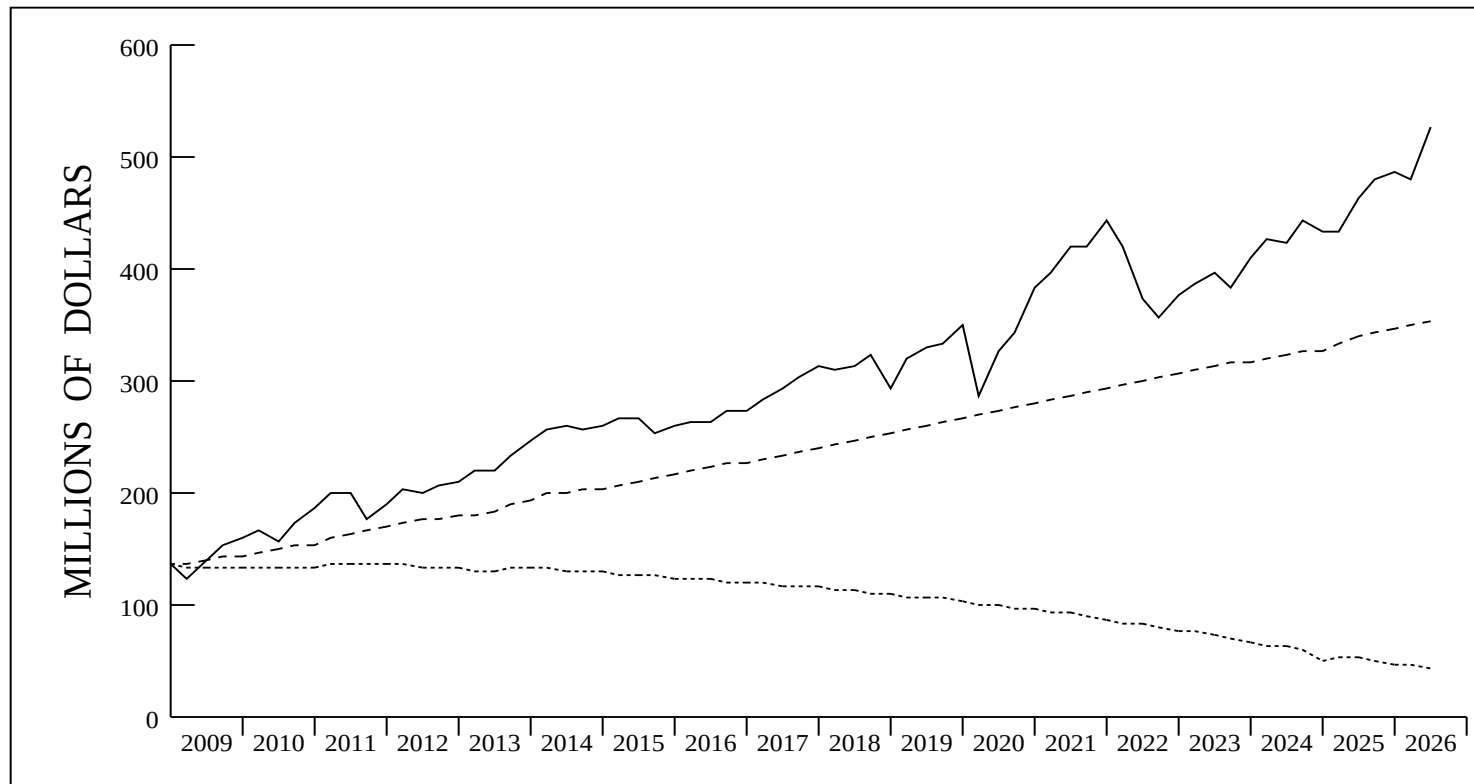
ASSET ALLOCATION

Large Cap Equity	20.9%	\$ 110,122,177
Mid Cap Equity	11.5%	60,879,544
Small Cap	12.1%	63,736,499
Int'l Developed	13.5%	71,061,547
Emerging Markets	5.0%	26,526,668
Alternative	4.4%	23,443,982
Real Assets	15.1%	79,669,109
Fixed Income	16.0%	84,255,530
Cash	1.5%	7,796,192
Total Portfolio	100.0%	\$ 527,491,248

INVESTMENT RETURN

Market Value 3/2026	\$ 482,845,494
Contribs / Withdrawals	- 2,776,546
Income	540,354
Capital Gains / Losses	46,881,946
Market Value 6/2026	\$ 527,491,248

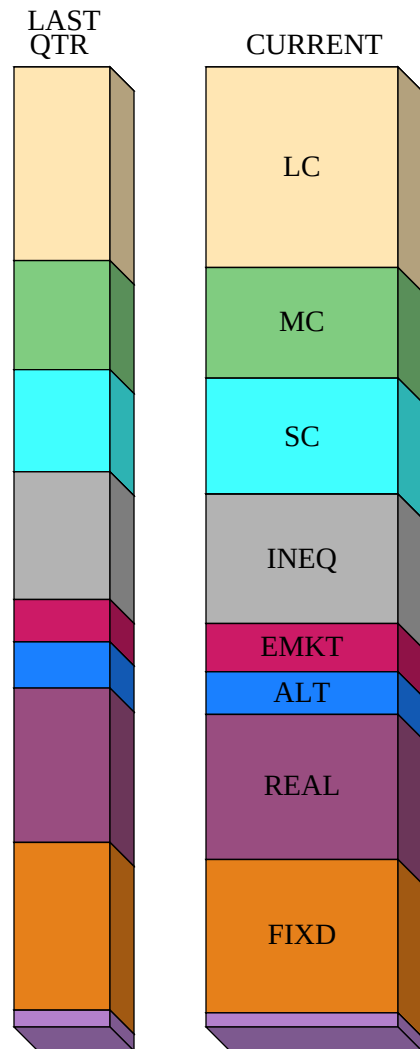
INVESTMENT GROWTH



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

VALUE ASSUMING
 BLENDED RATE\$ 356,406,577

	LAST QUARTER	PERIOD 12/08 - 6/26
BEGINNING VALUE	\$ 482,845,494	\$ 137,273,001
NET CONTRIBUTIONS	- 2,776,546	- 93,208,567
INVESTMENT RETURN	47,422,300	483,426,814
ENDING VALUE	\$ 527,491,248	\$ 527,491,248
INCOME	540,354	58,236,931
CAPITAL GAINS (LOSSES)	46,881,946	425,189,883
INVESTMENT RETURN	47,422,300	483,426,814



	<u>VALUE</u>	<u>PERCENT</u>	<u>TARGET</u>	<u>MIN</u>	<u>MAX</u>
■ LARGE CAP EQUITY	\$ 110,122,177	20.9%	20.0%	10.0%	30.0%
■ MID CAP EQUITY	60,879,544	11.5%	10.0%	8.0%	15.0%
■ SMALL CAP EQUITY	63,736,499	12.1%	10.0%	8.0%	15.0%
■ DEVELOPED MARKETS EQUITY	71,061,547	13.5%	13.0%	4.0%	19.0%
■ EMERGING MARKETS EQUITY	26,526,668	5.0%	4.0%	0.0%	6.0%
■ ALTERNATIVE ASSETS	23,443,982	4.4%	7.0%	5.0%	15.0%
■ REAL ASSETS	79,669,109	15.1%	16.0%	10.0%	20.0%
■ FIXED INCOME	84,255,530	16.0%	20.0%	15.0%	30.0%
■ CASH & EQUIVALENT	7,796,192	1.5%	0.0%	----	----
TOTAL FUND	\$ 527,491,248	100.0%			

MANAGER ALLOCATION SUMMARY

Portfolio	Market Value	Percent	Target	Difference (%)	Difference (\$)
State Street Investment Management (LC)	\$54,178,462	10.3	10.0	0.3	\$1,429,337
State Street Investment Management (LCG)	\$26,134,290	5.0	5.0	0.0	<\$240,272>
Barksdale Investment Management (LCV)	\$30,349,144	5.8	5.0	0.8	\$3,974,582
State Street Investment Management (MC)	\$15,037,563	2.9	3.0	-0.1	<\$787,174>
Federated Hermes (MCG)	\$21,257,045	4.0	3.5	0.5	\$2,794,851
Allspring Global Investments (MCV)	\$24,584,936	4.7	3.5	1.2	\$6,122,742
State Street Investment Management (SC)	\$27,365,118	5.2	5.0	0.2	\$990,556
Aberdeen Standard Investments (SCC)	\$36,371,381	6.9	5.0	1.9	\$9,996,819
State Street Investment Management (INEQ)	\$21,712,215	4.1	5.0	-0.9	<\$4,662,347>
Vontobel (INEG)	\$20,575,634	3.9	4.0	-0.1	<\$524,016>
Boston Partners (INEV)	\$28,773,698	5.5	4.0	1.5	\$7,674,048
State Street Investment Management (EMKT)	\$26,526,668	5.0	4.0	1.0	\$5,427,018
Constitution Capital Partners (ALT)	\$4,089,325	0.8	0.0	0.8	\$4,089,325
Entrust Global (ALT)	\$3,606,003	0.7	0.0	0.7	\$3,606,003
PRIT Private Equity (PREQ)	\$15,509,363	2.9	5.0	-2.1	<\$10,865,199>
BlackRock (PREQ)	\$239,291	0.0	0.0	0.0	\$239,291
Real Estate (REAL)	\$45,738,091	8.7	0.0	8.7	\$45,738,091

MANAGER ALLOCATION SUMMARY

Portfolio	Market Value	Percent	Target	Difference (%)	Difference (\$)
Rhumblin Advisers (REIT)	\$12,175,886	2.3	1.5	0.8	\$4,263,517
Intercontinental (REAL)	\$17,440,731	3.3	4.0	-0.7	<\$3,658,919>
TA Realty (REAL)	\$16,121,474	3.1	4.0	-0.9	<\$4,978,176>
Domain Timber Advisers (TIMB)	\$2,632,090	0.5	0.0	0.5	\$2,632,090
Domain Timber Advisers (TIMB)	\$1,908,722	0.4	0.0	0.4	\$1,908,722
Molpus Woodlands Group (TIMB)	\$2,373,419	0.4	0.0	0.4	\$2,373,419
Timberland Investment Resources (TIMB)	\$2,185,124	0.4	0.0	0.4	\$2,185,124
Ceres Partners (FARM)	\$24,831,663	4.7	5.0	-0.3	<\$1,542,899>
Barksdale Investment Management (FIXD)	\$25,608,045	4.9	5.5	-0.6	<\$3,403,974>
Manulife (FIXD)	\$32,059,334	6.1	6.5	-0.4	<\$2,227,597>
State Street Investment Management (FIXD)	\$8,192,717	1.6	3.0	-1.4	<\$7,632,020>
MetLife (HIYL)	\$20,492,388	3.9	4.5	-0.6	<\$3,244,718>
Non Managed Cash (CASH)	\$5,159,519	1.0	0.0	1.0	\$5,159,519

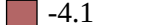
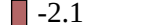
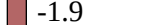
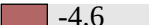
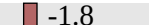
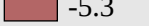
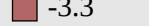
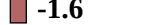
MANAGER PERFORMANCE SUMMARY - GROSS OF FEES

Portfolio	(Universe)	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Composite	(Public Fund)	9.9 (15)	9.4 (11)	16.5 (27)	12.5 (54)	7.3 (35)	9.5 (22)	7.5 ----	12/00
<i>Shadow Index</i>		<i>9.8 ----</i>	<i>9.2 ----</i>	<i>18.1 ----</i>	<i>13.2 ----</i>	<i>7.2 ----</i>	<i>9.3 ----</i>	<i>---- ----</i>	<i>12/00</i>
SSIM S&P 500	(Large Cap)	15.2 (40)	10.2 (42)	22.3 (37)	20.6 (40)	13.4 (29)	15.5 (39)	10.6 ----	06/07
<i>S&P 500</i>		<i>15.2 ----</i>	<i>10.2 ----</i>	<i>22.3 ----</i>	<i>20.6 ----</i>	<i>13.4 ----</i>	<i>15.5 ----</i>	<i>10.9 ----</i>	<i>06/07</i>
SSIM R1000G	(LC Growth)	16.7 (46)	5.3 (56)	17.7 (35)	-----	-----	-----	18.0 (35)	09/24
<i>Russell 1000G</i>		<i>16.7 ----</i>	<i>5.3 ----</i>	<i>17.7 ----</i>	<i>22.6 ----</i>	<i>13.7 ----</i>	<i>18.6 ----</i>	<i>18.1 ----</i>	<i>09/24</i>
Barksdale	(LC Value)	7.4 (69)	12.1 (39)	21.0 (52)	13.7 (81)	9.1 (87)	-----	10.8 (58)	03/17
<i>Russell 1000V</i>		<i>13.9 ----</i>	<i>16.3 ----</i>	<i>27.1 ----</i>	<i>17.8 ----</i>	<i>11.2 ----</i>	<i>11.5 ----</i>	<i>10.9 ----</i>	<i>03/17</i>
SSIM Midcap	(Mid Cap)	14.5 (45)	17.3 (20)	25.9 (29)	15.4 (46)	9.1 (40)	-----	10.9 (46)	09/17
<i>S&P 400</i>		<i>14.5 ----</i>	<i>17.3 ----</i>	<i>25.9 ----</i>	<i>15.4 ----</i>	<i>9.1 ----</i>	<i>11.7 ----</i>	<i>10.8 ----</i>	<i>09/17</i>
Federated	(MC Growth)	10.6 (91)	4.7 (94)	4.3 (89)	-----	-----	-----	14.9 (48)	09/24
<i>Russ Mid Gro</i>		<i>14.5 ----</i>	<i>7.3 ----</i>	<i>6.2 ----</i>	<i>15.6 ----</i>	<i>6.0 ----</i>	<i>13.0 ----</i>	<i>14.1 ----</i>	<i>09/24</i>
Allspring	(MC Value)	9.6 (67)	13.2 (60)	19.3 (59)	12.1 (72)	9.5 (56)	11.5 (61)	11.5 (61)	06/16
<i>Russ Mid Val</i>		<i>13.4 ----</i>	<i>17.6 ----</i>	<i>26.6 ----</i>	<i>16.5 ----</i>	<i>9.5 ----</i>	<i>10.6 ----</i>	<i>10.6 ----</i>	<i>06/16</i>
SSIM Russell 2000	(Small Cap)	21.5 (40)	22.6 (47)	40.9 (29)	18.7 (38)	7.1 (65)	-----	10.0 (55)	09/17
<i>Russell 2000</i>		<i>21.5 ----</i>	<i>22.6 ----</i>	<i>40.8 ----</i>	<i>18.6 ----</i>	<i>7.0 ----</i>	<i>11.6 ----</i>	<i>9.9 ----</i>	<i>09/17</i>
Aberdeen	(Small Cap)	26.5 (20)	28.2 (18)	36.2 (46)	19.1 (34)	9.9 (36)	-----	12.7 (31)	06/17
<i>Russell 2000</i>		<i>21.5 ----</i>	<i>22.6 ----</i>	<i>40.8 ----</i>	<i>18.6 ----</i>	<i>7.0 ----</i>	<i>11.6 ----</i>	<i>10.3 ----</i>	<i>06/17</i>
SSIM EAFE	(Intl Eq)	11.0 (50)	9.7 (47)	20.6 (49)	16.8 (54)	9.4 (46)	-----	8.5 (41)	09/17
<i>MSCI EAFE Net</i>		<i>10.8 ----</i>	<i>9.4 ----</i>	<i>20.2 ----</i>	<i>16.4 ----</i>	<i>9.0 ----</i>	<i>9.7 ----</i>	<i>8.1 ----</i>	<i>09/17</i>
Vontobel	(Intl Eq Gro)	11.7 (63)	6.2 (61)	1.1 (92)	9.7 (70)	5.5 (40)	9.0 (70)	7.9 ----	12/12
<i>EAFE Growth Net</i>		<i>14.5 ----</i>	<i>9.1 ----</i>	<i>13.7 ----</i>	<i>11.5 ----</i>	<i>4.9 ----</i>	<i>8.6 ----</i>	<i>7.7 ----</i>	<i>12/12</i>
Boston Partners	(Intl Eq Val)	9.9 (47)	10.8 (39)	24.4 (46)	18.2 (61)	12.6 (36)	-----	16.5 (43)	06/20
<i>EAFE Value Net</i>		<i>7.5 ----</i>	<i>9.6 ----</i>	<i>26.9 ----</i>	<i>21.5 ----</i>	<i>13.1 ----</i>	<i>10.4 ----</i>	<i>16.3 ----</i>	<i>06/20</i>
SSIM EMGM Mkts	(Emerging Mkt)	24.5 (39)	24.7 (46)	44.7 (45)	23.1 (50)	7.2 (59)	-----	7.3 (60)	12/17
<i>MSCI EM Net</i>		<i>24.1 ----</i>	<i>23.8 ----</i>	<i>43.5 ----</i>	<i>23.0 ----</i>	<i>7.2 ----</i>	<i>10.1 ----</i>	<i>7.3 ----</i>	<i>12/17</i>
Constitution		0.0 ----	2.6 ----	13.9 ----	-----	-----	-----	14.2 ----	09/24
<i>High Yield Index</i>		<i>2.5 ----</i>	<i>2.0 ----</i>	<i>5.9 ----</i>	<i>8.9 ----</i>	<i>3.8 ----</i>	<i>5.6 ----</i>	<i>6.1 ----</i>	<i>09/24</i>
Entrust Blue Ocean		0.0 ----	2.7 ----	8.3 ----	-----	-----	-----	9.0 ----	06/24
<i>High Yield Index</i>		<i>2.5 ----</i>	<i>2.0 ----</i>	<i>5.9 ----</i>	<i>8.9 ----</i>	<i>3.8 ----</i>	<i>5.6 ----</i>	<i>8.1 ----</i>	<i>06/24</i>
PRIT PE		-0.7 ----	1.8 ----	7.3 ----	10.3 ----	13.1 ----	-----	16.9 ----	06/19
<i>Cambridge PE</i>		<i>0.0 ----</i>	<i>0.0 ----</i>	<i>4.5 ----</i>	<i>6.8 ----</i>	<i>6.8 ----</i>	<i>14.6 ----</i>	<i>13.5 ----</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)	9.9 (15)	9.4 (11)	16.5 (27)	12.5 (54)	7.3 (35)	9.5 (22)	7.5 ---- 12/00
<i>Shadow Index</i>		<i>9.8 ----</i>	<i>9.2 ----</i>	<i>18.1 ----</i>	<i>13.2 ----</i>	<i>7.2 ----</i>	<i>9.3 ----</i>	<i>---- ---- 12/00</i>
BlackRock		0.0 ----	-2.6 ----	3.7 ----	-1.5 ----	-9.2 ----	-0.7 ----	2.0 ---- 12/08
<i>Russell 3000 (Lag)</i>		<i>-4.0 ----</i>	<i>-1.7 ----</i>	<i>18.1 ----</i>	<i>17.9 ----</i>	<i>10.9 ----</i>	<i>13.7 ----</i>	<i>12.2 ---- 12/08</i>
Rhumblin REIT		10.7 ----	14.8 ----	15.3 ----	10.0 ----	3.6 ----	---- ----	9.8 ---- 03/20
<i>NAREIT</i>		<i>10.7 ----</i>	<i>14.9 ----</i>	<i>15.4 ----</i>	<i>10.1 ----</i>	<i>3.7 ----</i>	<i>5.9 ----</i>	<i>9.9 ---- 03/20</i>
Intercon US REIF		1.5 ----	2.6 ----	3.9 ----	-2.0 ----	1.4 ----	5.4 ----	6.6 ---- 06/14
<i>NCREIF ODCE</i>		<i>1.5 ----</i>	<i>2.8 ----</i>	<i>4.5 ----</i>	<i>-0.6 ----</i>	<i>2.7 ----</i>	<i>4.6 ----</i>	<i>6.0 ---- 06/14</i>
TA Realty		1.9 ----	2.8 ----	4.6 ----	0.5 ----	5.7 ----	---- ----	6.6 ---- 03/20
<i>NCREIF ODCE</i>		<i>1.5 ----</i>	<i>2.8 ----</i>	<i>4.5 ----</i>	<i>-0.6 ----</i>	<i>2.7 ----</i>	<i>4.6 ----</i>	<i>3.2 ---- 03/20</i>
Domain Opp Fund - A		0.0 ----	-0.1 ----	14.4 ----	---- ----	---- ----	---- ----	11.1 ---- 09/23
<i>NCREIF Timber</i>		<i>1.0 ----</i>	<i>2.1 ----</i>	<i>4.4 ----</i>	<i>6.3 ----</i>	<i>8.4 ----</i>	<i>5.5 ----</i>	<i>6.3 ---- 09/23</i>
Domain Timber III		0.3 ----	7.0 ----	15.7 ----	15.0 ----	12.2 ----	8.4 ----	7.6 ---- 06/11
<i>NCREIF Timber</i>		<i>1.0 ----</i>	<i>2.1 ----</i>	<i>4.4 ----</i>	<i>6.3 ----</i>	<i>8.4 ----</i>	<i>5.5 ----</i>	<i>5.9 ---- 06/11</i>
Molpus Fund III		0.5 ----	0.7 ----	-0.9 ----	3.0 ----	8.5 ----	6.1 ----	6.0 ---- 06/11
<i>NCREIF Timber</i>		<i>1.0 ----</i>	<i>2.1 ----</i>	<i>4.4 ----</i>	<i>6.3 ----</i>	<i>8.4 ----</i>	<i>5.5 ----</i>	<i>5.9 ---- 06/11</i>
TIR		1.3 ----	4.6 ----	6.7 ----	---- ----	---- ----	---- ----	8.2 ---- 12/23
<i>NCREIF Timber</i>		<i>1.0 ----</i>	<i>2.1 ----</i>	<i>4.4 ----</i>	<i>6.3 ----</i>	<i>8.4 ----</i>	<i>5.5 ----</i>	<i>5.5 ---- 12/23</i>
Ceres Farms		2.5 ----	4.0 ----	10.4 ----	10.6 ----	14.7 ----	11.1 ----	10.6 ---- 09/13
<i>NCREIF Farmland</i>		<i>0.3 ----</i>	<i>0.1 ----</i>	<i>-0.1 ----</i>	<i>0.2 ----</i>	<i>3.7 ----</i>	<i>4.6 ----</i>	<i>6.3 ---- 09/13</i>
Barksdale	(Core Fixed)	0.7 (48)	0.6 (57)	3.9 (73)	4.1 (92)	0.1 (92)	1.7 (83)	1.9 ---- 03/15
<i>Aggregate Index</i>		<i>0.7 ----</i>	<i>0.6 ----</i>	<i>3.8 ----</i>	<i>4.2 ----</i>	<i>0.1 ----</i>	<i>1.5 ----</i>	<i>1.7 ---- 03/15</i>
Manulife	(Core Fixed)	1.2 (6)	1.0 (8)	4.8 (6)	5.3 (12)	0.7 (22)	2.7 (7)	2.8 ---- 03/15
<i>Aggregate Index</i>		<i>0.7 ----</i>	<i>0.6 ----</i>	<i>3.8 ----</i>	<i>4.2 ----</i>	<i>0.1 ----</i>	<i>1.5 ----</i>	<i>1.7 ---- 03/15</i>
SSIM U.S. Agg. Bond	(Core Fixed)	0.7 (72)	0.7 (39)	3.8 (89)	4.2 (83)	0.1 (89)	---- ----	1.7(75) 09/17
<i>Aggregate Index</i>		<i>0.7 ----</i>	<i>0.6 ----</i>	<i>3.8 ----</i>	<i>4.2 ----</i>	<i>0.1 ----</i>	<i>1.5 ----</i>	<i>1.7 ---- 09/17</i>
MetLife	(Hi Yield)	3.6 (6)	3.5 (2)	6.3 (42)	8.6 (63)	---- ----	---- ----	9.6 (3) 12/22
<i>High Yield Index</i>		<i>2.5 ----</i>	<i>2.0 ----</i>	<i>5.9 ----</i>	<i>8.9 ----</i>	<i>3.8 ----</i>	<i>5.6 ----</i>	<i>9.2 ---- 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	 -6.5	 -6.1	 -4.1	 -2.1
SSIM Midcap	S&P 400	0.0	0.0	0.0	0.0
Federated	Russ Mid Gro	 -3.9	 -1.9	N/A	N/A
Allspring	Russ Mid Val	 -3.8	 -7.3	 -4.4	0.0
SSIM Russell 2000	Russell 2000	0.0	0.1	0.1	0.1
Aberdeen	Russell 2000	5.0 	 -4.6	0.5 	2.9 
SSIM EAFE	MSCI EAFE Net	0.2 	0.4 	0.4 	0.4 
Vontobel	EAFE Growth Net	 -2.8	 -12.6	 -1.8	0.6 
Boston Partners	EAFE Value Net	2.4 	 -2.5	 -3.3	 -0.5
SSIM EMGM Mkts	MSCI EM Net	0.4 	1.2 	0.1	0.0
Constitution	High Yield Index	 -2.5	8.0 	N/A	N/A
Entrust Blue Ocean	High Yield Index	 -2.5	2.4 	N/A	N/A
PRIT PE	Cambridge PE	 -0.7	2.8 	3.5 	6.3 
BlackRock	Russell 3000 (Lag)	4.0 	 -14.4	 -19.4	 -20.1
Rhumbline REIT	NAREIT	0.0	 -0.1	 -0.1	 -0.1
Intercon US REIF	NCREIF ODCE	0.0	 -0.6	 -1.4	 -1.3
TA Realty	NCREIF ODCE	0.4 	0.1	1.1 	3.0 
Domain Opp Fund - A	NCREIF Timber	 -1.0	10.0 	N/A	N/A
Domain Timber III	NCREIF Timber	 -0.7	11.3 	8.7 	3.8 
Molpus Fund III	NCREIF Timber	 -0.5	 -5.3	 -3.3	0.1
TIR	NCREIF Timber	0.3 	2.3 	N/A	N/A
Ceres Farms	NCREIF Farmland	2.2 	10.5 	10.4 	11.0 
Barksdale	Aggregate Index	0.0	0.1	 -0.1	0.0
Manulife	Aggregate Index	0.5 	1.0 	1.1 	0.6 
SSIM U.S. Agg. Bond	Aggregate Index	0.0	0.0	0.0	0.0
MetLife	High Yield Index	1.1 	0.4 	 -0.3	N/A
Total Portfolio	Shadow Index	0.1 	 -1.6	 -0.7	0.1

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)	15.2	47,033,980	<1,856>	7,146,338	54,178,462
SSIM R1000G (LCG)	16.7	22,390,057	<1,174>	3,745,407	26,134,290
Barksdale (LCV)	7.4	28,273,029	<17,657>	2,093,772	30,349,144
SSIM Midcap (MC)	14.5	13,139,702	<1,009>	1,898,870	15,037,563
Federated (MCG)	10.6	19,213,702	0	2,043,343	21,257,045
Allspring (MCV)	9.6	22,459,650	0	2,125,286	24,584,936
SSIM Russell 2000 (SC)	21.5	22,522,628	<1,744>	4,844,234	27,365,118
Aberdeen (SCC)	26.5	28,788,073	<32,735>	7,616,043	36,371,381
SSIM EAFE (INEQ)	11.0	19,571,130	<2,072>	2,143,157	21,712,215
Vontobel (INEG)	11.7	18,433,441	0	2,142,193	20,575,634
Boston Partners (INEV)	9.9	26,235,610	0	2,538,088	28,773,698
SSIM EMGM Mkts (EMKT)	24.5	21,308,854	<4,480>	5,222,294	26,526,668
Constitution (ALT)	0.0	4,198,451	<109,126>	0	4,089,325
Entrust Blue Ocean (ALT)	0.0	3,488,967	117,036	0	3,606,003
PRIT PE (PREQ)	-0.7	15,363,797	254,668	<109,102>	15,509,363
BlackRock (PREQ)	0.0	239,291	0	0	239,291
Total Portfolio	9.9	482,845,494	<2,776,546>	47,422,300	527,491,248

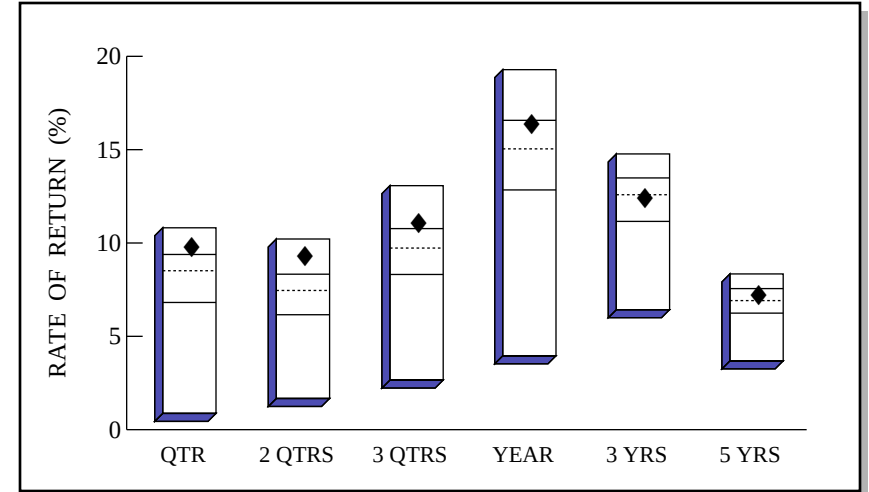
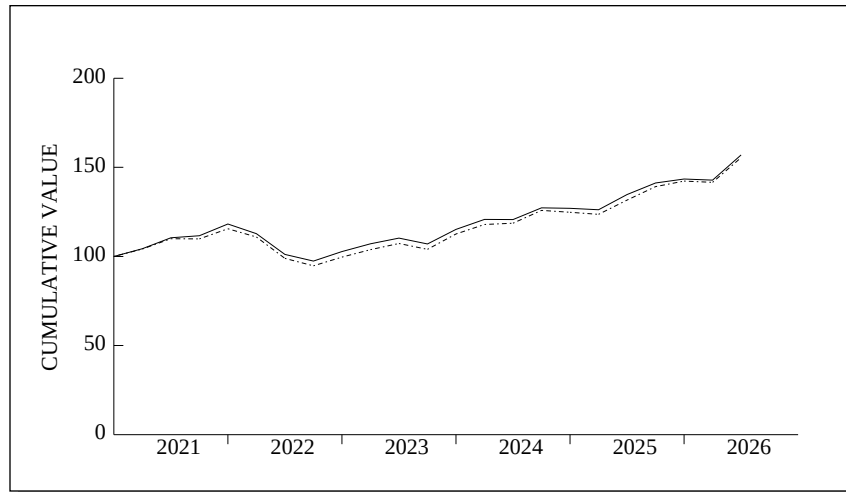
INVESTMENT RETURN SUMMARY - ONE QUARTER

Name	Quarter Total Return	Market Value Prior Quarter	Net Cashflow	Net Investment Return	Market Value Current Quarter
Rhumblin REIT (REIT)	10.7	11,002,559	0	1,173,327	12,175,886
Intercon US REIF (REAL)	1.5	17,213,553	<36,776>	263,954	17,440,731
TA Realty (REAL)	1.9	16,005,038	<188,059>	304,495	16,121,474
Domain Opp Fund - A (TIMB)	0.0	2,632,090	0	0	2,632,090
Domain Timber III (TIMB)	0.3	2,001,128	<98,750>	6,344	1,908,722
Molpus Fund III (TIMB)	0.5	2,366,023	0	7,396	2,373,419
TIR (TIMB)	1.3	2,003,976	154,184	26,964	2,185,124
Ceres Farms (FARM)	2.5	24,392,203	<172,375>	611,835	24,831,663
Barksdale (FIXD)	0.7	25,234,032	<12,345>	386,358	25,608,045
Manulife (FIXD)	1.2	31,706,190	<23,663>	376,807	32,059,334
SSIM U.S. Agg. Bond (FIXD)	0.7	8,138,218	<477>	54,976	8,192,717
MetLife (HIYL)	3.6	19,775,416	0	716,972	20,492,388
Cash (CASH)	----	7,714,706	<2,598,136>	42,949	5,159,519
Total Portfolio	9.9	482,845,494	<2,776,546>	47,422,300	527,491,248

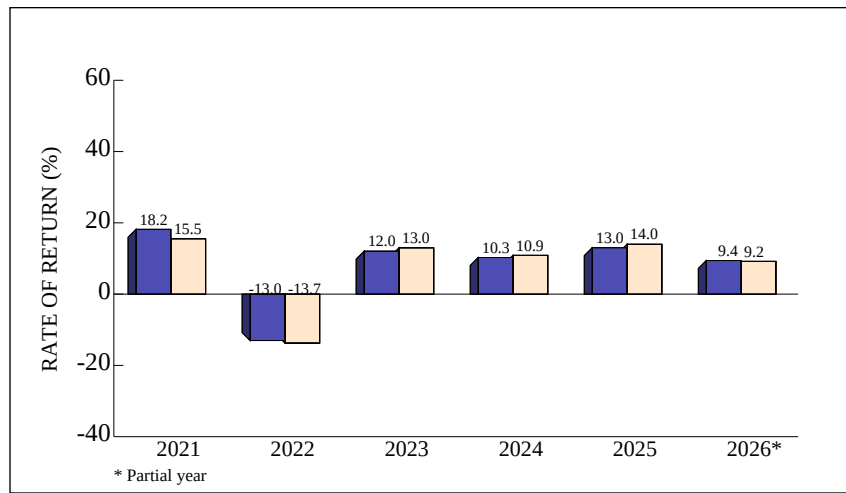
MANAGER FEE SUMMARY - ONE QUARTER**ALL FEES ARE ESTIMATED / ACCRUED**

PORTFOLIO	MARKET VALUE	GROSS RETURN	FEE	FEE %	NET RETURN	ANNUAL FEE %
SSIM S&P 500 (LC)	\$54,178,462	15.2	\$1,922	0.00	15.2	0.02
SSIM R1000G (LCG)	\$26,134,290	16.7	\$1,239	0.01	16.7	0.02
Barksdale (LCV)	\$30,349,144	7.4	\$18,297	0.06	7.3	0.26
SSIM Midcap (MC)	\$15,037,563	14.5	\$1,046	0.01	14.4	0.03
Federated (MCG)	\$21,257,045	10.6	\$24,707	0.13	10.5	0.52
Allspring (MCV)	\$24,584,936	9.6	\$30,995	0.14	9.5	0.55
SSIM Russell 2000 (SC)	\$27,365,118	21.5	\$1,854	0.01	21.5	0.03
Aberdeen (SCC)	\$36,371,381	26.5	\$31,510	0.10	26.4	0.39
SSIM EAFE (INEQ)	\$21,712,215	11.0	\$2,077	0.01	10.9	0.04
Vontobel (INEG)	\$20,575,634	11.7	\$31,879	0.17	11.6	0.69
Boston Partners (INEV)	\$28,773,698	9.9	\$48,880	0.19	9.7	0.75
SSIM EMGM Mkts (EMKT)	\$26,526,668	24.5	\$4,837	0.02	24.5	0.09
Constitution (ALT)	\$4,089,325	0.0	\$0	0.00	0.0	0.00
Entrust Blue Ocean (ALT)	\$3,606,003	0.0	\$0	0.00	0.0	0.00
PRIT PE (PREQ)	\$15,509,363	-0.7	\$69,548	0.45	-1.2	1.82
BlackRock (PREQ)	\$239,291	0.0	\$0	0.00	0.0	0.00
Rhumblin REIT (REIT)	\$12,175,886	10.7	\$2,625	0.02	10.6	0.10
Intercon US REIF (REAL)	\$17,440,731	1.5	\$37,479	0.22	1.3	0.87
TA Realty (REAL)	\$16,121,474	1.9	\$28,008	0.17	1.7	0.70
Domain Opp Fund - A (TIMB)	\$2,632,090	0.0	\$0	0.00	0.0	0.00
Domain Timber III (TIMB)	\$1,908,722	0.3	\$4,911	0.25	0.1	0.99
Molpus Fund III (TIMB)	\$2,373,419	0.5	\$4,459	0.19	0.3	0.76
TIR (TIMB)	\$2,185,124	1.3	\$3,263	0.16	1.2	0.65
Ceres Farms (FARM)	\$24,831,663	2.5	\$172,375	0.71	1.8	2.86
Barksdale (FIXD)	\$25,608,045	0.7	\$12,689	-0.06	0.8	-0.24
Manulife (FIXD)	\$32,059,334	1.2	\$23,873	0.08	1.1	0.30
SSIM U.S. Agg. Bond (FIXD)	\$8,192,717	0.7	\$1,020	0.01	0.7	0.05
MetLife (HIYL)	\$20,492,388	3.6	\$27,670	0.14	3.5	0.56
Cash (CASH)	\$5,159,519	----	\$0	0.00	----	0.00
Total Portfolio	\$527,491,248	9.9	\$587,159	0.12	9.8	0.49

TOTAL RETURN COMPARISONS

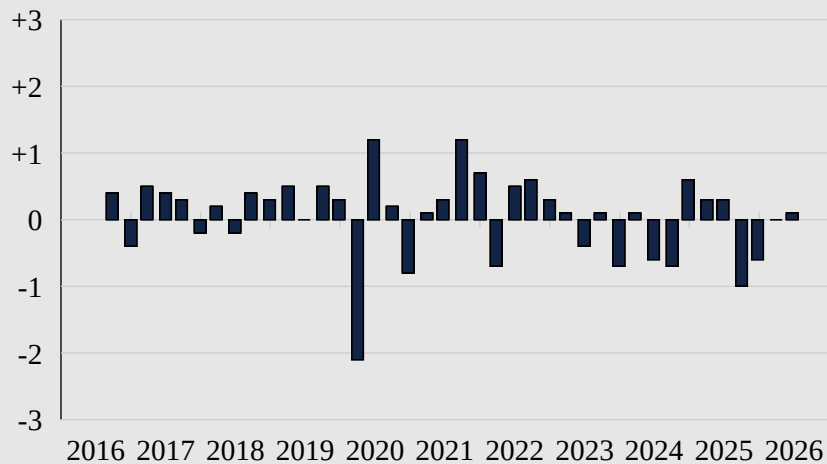


Public Fund Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	9.9	9.4	11.2	16.5	12.5	7.3
(RANK)	(15)	(11)	(19)	(27)	(54)	(35)
5TH %ILE	10.8	10.2	13.1	19.3	14.8	8.3
25TH %ILE	9.4	8.3	10.8	16.6	13.5	7.6
MEDIAN	8.5	7.5	9.7	15.0	12.6	6.9
75TH %ILE	6.8	6.2	8.3	12.8	11.2	6.2
95TH %ILE	0.9	1.7	2.7	4.0	6.4	3.7
Shadow Idx	9.8	9.2	11.7	18.1	13.2	7.2

Public Fund Universe

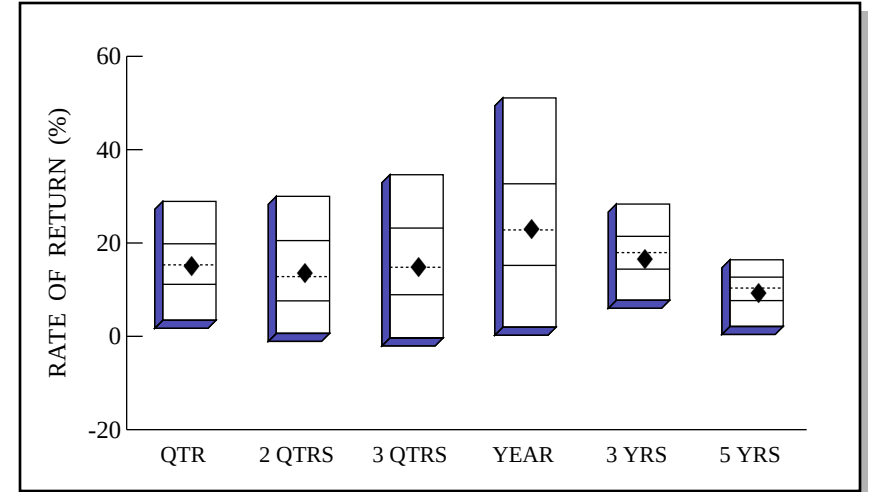
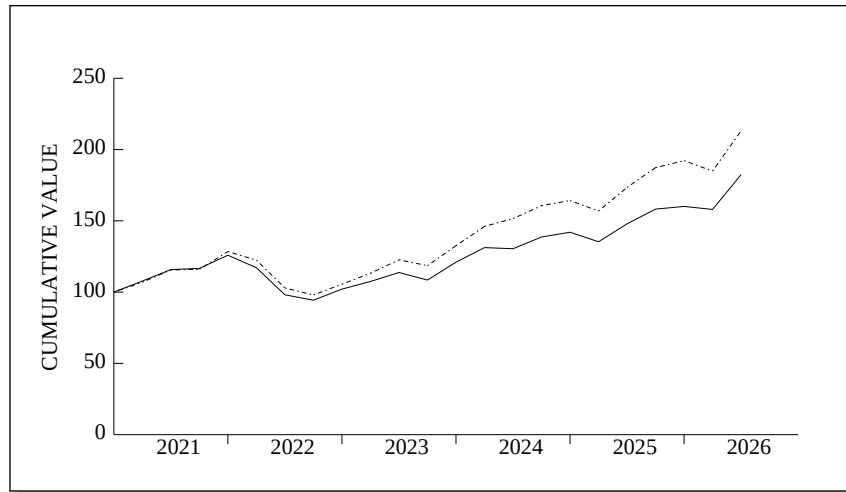
TOTAL PORTFOLIO QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: SHADOW INDEX****VARIATION FROM BENCHMARK**

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

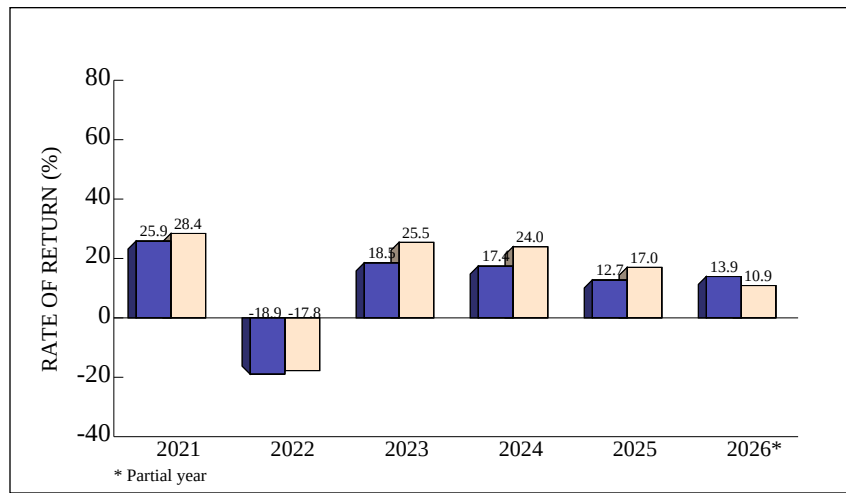
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/26	9.9	9.8	0.1

DOMESTIC EQUITY RETURN COMPARISONS



Domestic Equity Universe



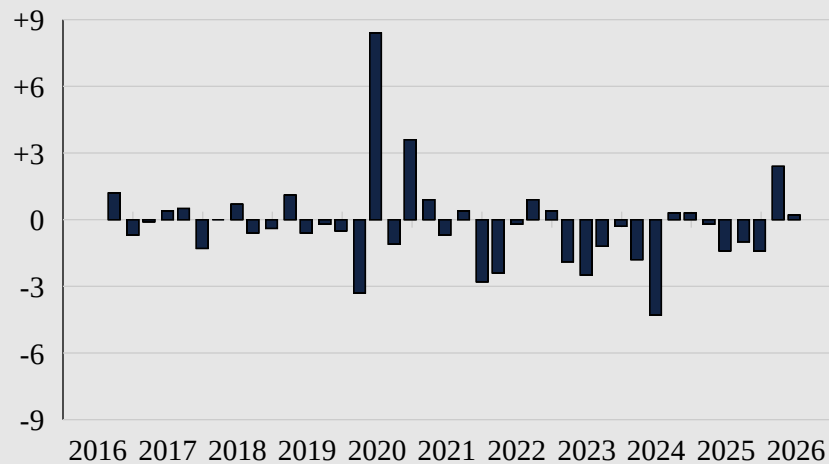
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	15.5	13.9	15.3	23.4	17.1	9.5
(RANK)	(49)	(46)	(49)	(49)	(58)	(58)
5TH %ILE	28.9	30.0	34.6	51.1	28.3	16.4
25TH %ILE	19.8	20.5	23.2	32.7	21.4	12.7
MEDIAN	15.3	12.8	14.8	22.8	18.0	10.3
75TH %ILE	11.1	7.6	8.9	15.2	14.4	7.6
95TH %ILE	3.5	0.6	-0.4	2.0	7.7	2.1
S&P 1500	15.3	10.9	13.8	22.9	20.2	13.0

Domestic Equity Universe

DOMESTIC EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: S&P 1500

VARIATION FROM BENCHMARK

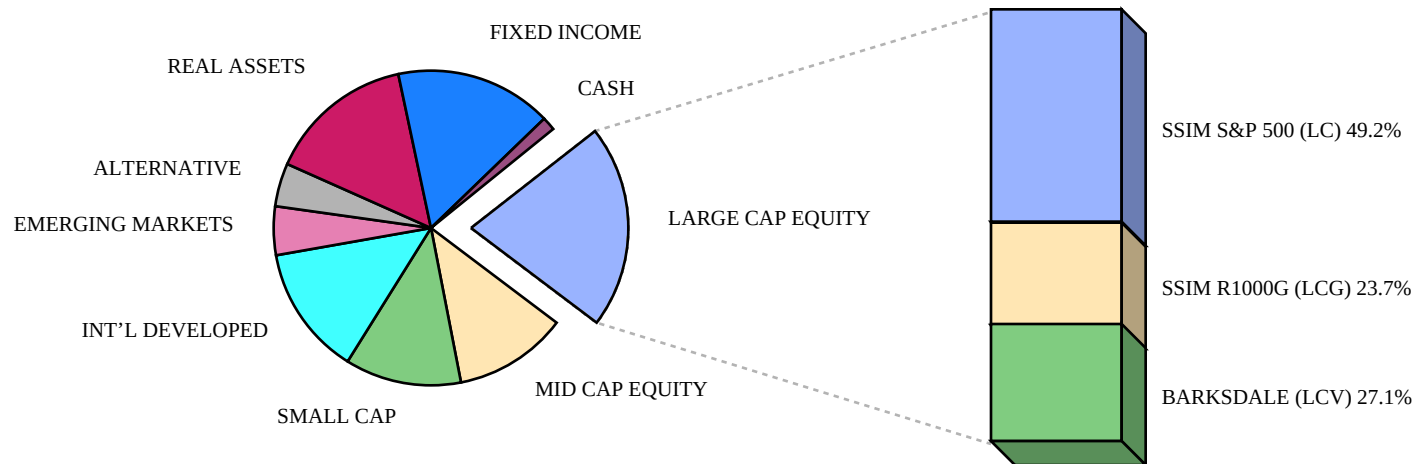


Total Quarters Observed	40
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	24
Batting Average	.400

RATES OF RETURN

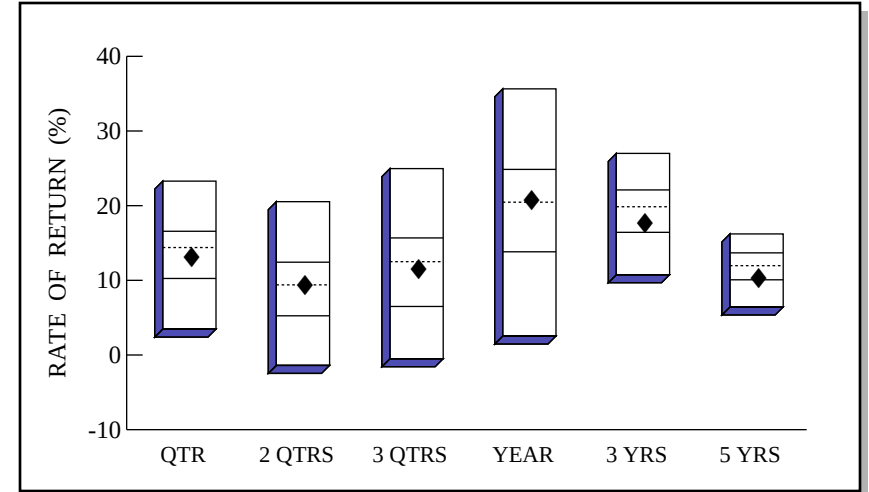
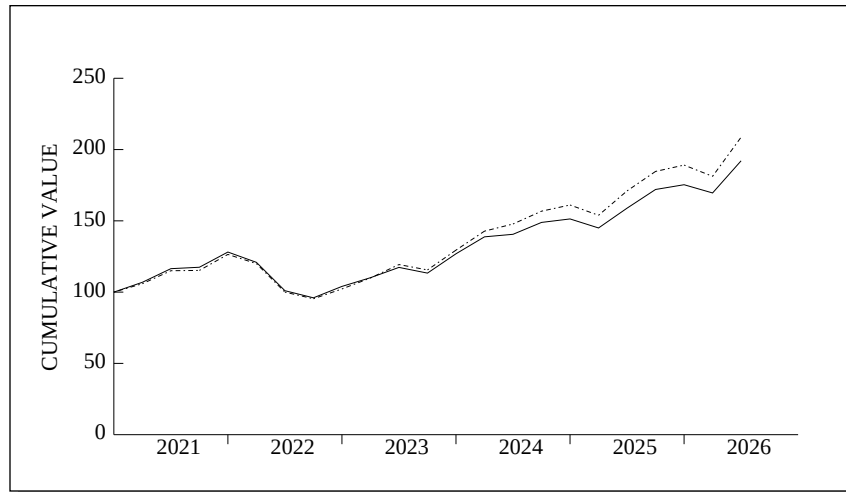
Date	Portfolio	Benchmark	Difference
9/16	5.2	4.0	1.2
12/16	3.6	4.3	-0.7
3/17	5.6	5.7	-0.1
6/17	3.4	3.0	0.4
9/17	4.9	4.4	0.5
12/17	5.2	6.5	-1.3
3/18	-0.7	-0.7	0.0
6/18	4.4	3.7	0.7
9/18	6.8	7.4	-0.6
12/18	-14.4	-14.0	-0.4
3/19	14.7	13.6	1.1
6/19	3.6	4.2	-0.6
9/19	1.3	1.5	-0.2
12/19	8.6	9.1	-0.5
3/20	-23.9	-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
6/26	15.5	15.3	0.2

LARGE CAP EQUITY MANAGER SUMMARY

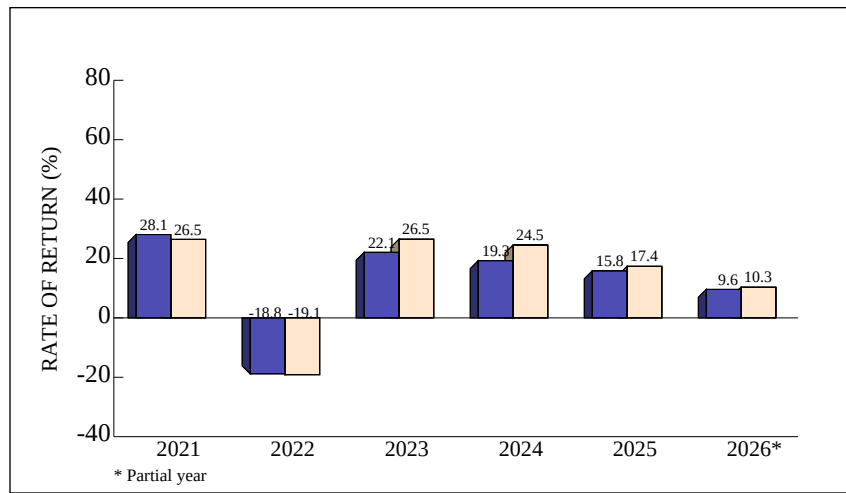


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSIM S&P 500	(Large Cap)	15.2 (40)	10.2 (42)	22.3 (37)	20.6 (40)	13.4 (29)	\$54,178,462
<i>S&P 500</i>		15.2 ----	10.2 ----	22.3 ----	20.6 ----	13.4 ----	----
SSIM R1000G	(Large Cap Growth)	16.7 (46)	5.3 (56)	17.7 (35)	---- ----	---- ----	\$26,134,290
<i>Russell 1000 Growth</i>		16.7 ----	5.3 ----	17.7 ----	22.6 ----	13.7 ----	----
BARKSDALE	(Large Cap Value)	7.4 (69)	12.1 (39)	21.0 (52)	13.7 (81)	9.1 (87)	\$30,349,144
<i>Russell 1000 Value</i>		13.9 ----	16.3 ----	27.1 ----	17.8 ----	11.2 ----	----

LARGE CAP EQUITY RETURN COMPARISONS

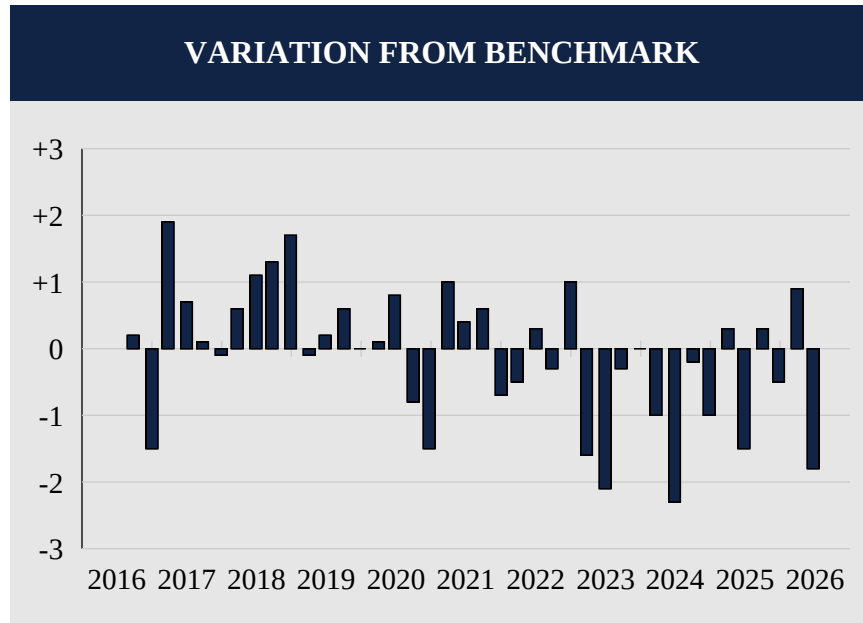


Large Cap Universe



	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	13.3	9.6	11.7	20.9	17.9	10.5
(RANK)	(60)	(50)	(54)	(48)	(64)	(70)
5TH %ILE	23.3	20.6	25.0	35.6	27.0	16.2
25TH %ILE	16.6	12.4	15.7	24.8	22.1	13.7
MEDIAN	14.4	9.4	12.5	20.5	19.9	12.0
75TH %ILE	10.2	5.2	6.5	13.8	16.4	10.1
95TH %ILE	3.5	-1.4	-0.5	2.5	10.8	6.4
Russ 1000	15.1	10.3	13.0	22.0	20.5	12.7

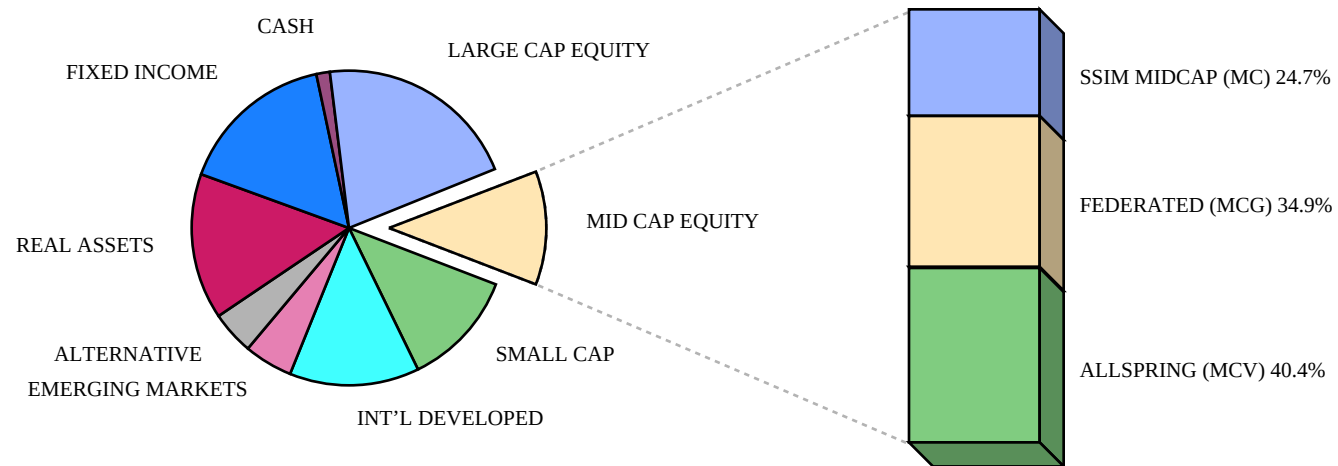
Large Cap Universe

LARGE CAP QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: RUSSELL 1000**

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

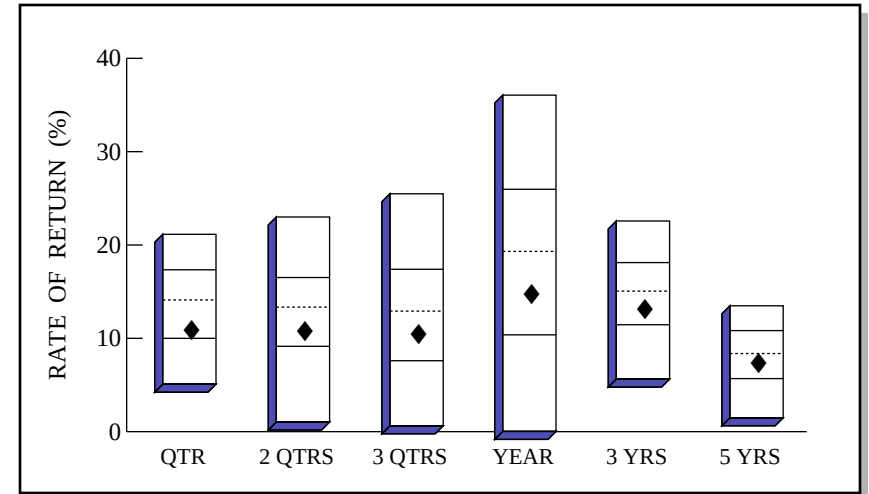
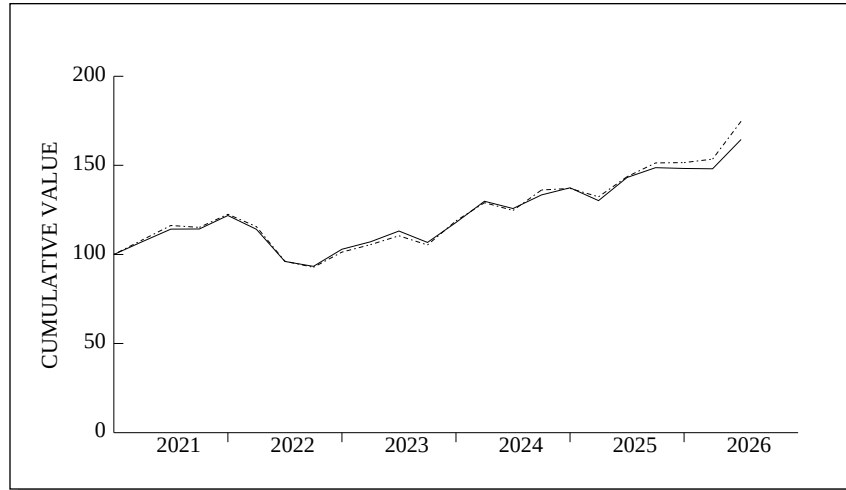
RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
9/16	4.2	4.0	0.2
12/16	2.3	3.8	-1.5
3/17	7.9	6.0	1.9
6/17	3.8	3.1	0.7
9/17	4.6	4.5	0.1
12/17	6.5	6.6	-0.1
3/18	-0.1	-0.7	0.6
6/18	4.7	3.6	1.1
9/18	8.7	7.4	1.3
12/18	-12.1	-13.8	1.7
3/19	13.9	14.0	-0.1
6/19	4.4	4.2	0.2
9/19	2.0	1.4	0.6
12/19	9.0	9.0	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
6/26	13.3	15.1	-1.8

MID CAP EQUITY MANAGER SUMMARY

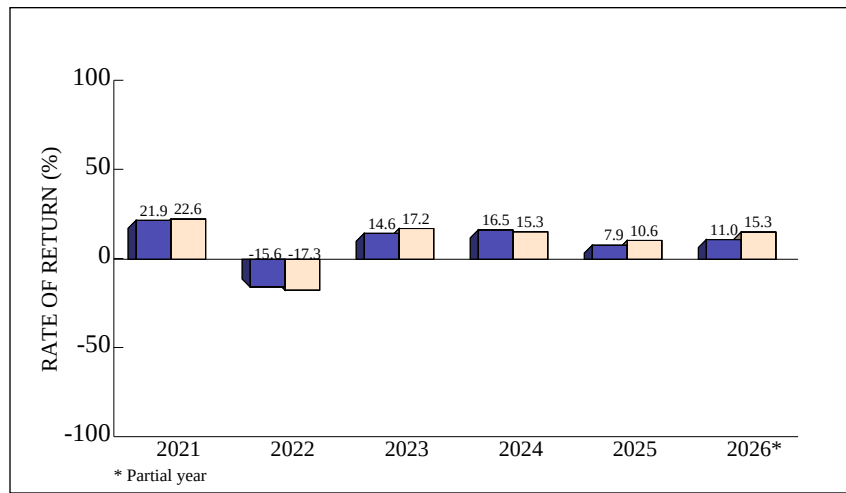


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSIM MIDCAP	(Mid Cap)	14.5 (45)	17.3 (20)	25.9 (29)	15.4 (46)	9.1 (40)	\$15,037,563
<i>S&P 400</i>		<i>14.5 ----</i>	<i>17.3 ----</i>	<i>25.9 ----</i>	<i>15.4 ----</i>	<i>9.1 ----</i>	<i>----</i>
FEDERATED	(Mid Cap Growth)	10.6 (91)	4.7 (94)	4.3 (89)	---- ----	---- ----	\$21,257,045
<i>Russell Midcap Growth</i>		<i>14.5 ----</i>	<i>7.3 ----</i>	<i>6.2 ----</i>	<i>15.6 ----</i>	<i>6.0 ----</i>	<i>----</i>
ALLSPRING	(Mid Cap Value)	9.6 (67)	13.2 (60)	19.3 (59)	12.1 (72)	9.5 (56)	\$24,584,936
<i>Russell Midcap Value</i>		<i>13.4 ----</i>	<i>17.6 ----</i>	<i>26.6 ----</i>	<i>16.5 ----</i>	<i>9.5 ----</i>	<i>----</i>

MID CAP EQUITY RETURN COMPARISONS



Mid Cap Universe



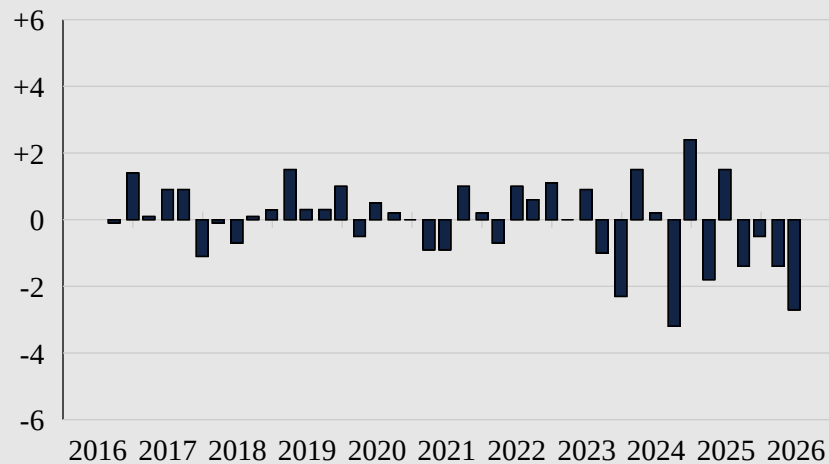
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	11.1	11.0	10.6	14.9	13.3	7.6
(RANK)	(71)	(68)	(65)	(64)	(65)	(60)
5TH %ILE	21.2	23.0	25.5	36.1	22.6	13.5
25TH %ILE	17.4	16.5	17.4	26.0	18.1	10.8
MEDIAN	14.1	13.3	12.9	19.3	15.1	8.4
75TH %ILE	10.0	9.1	7.6	10.4	11.5	5.7
95TH %ILE	5.1	1.0	0.6	0.0	5.6	1.5
Russ MC	13.8	15.3	15.5	21.6	16.5	8.5

Mid Cap Universe

MID CAP QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL MIDCAP

VARIATION FROM BENCHMARK

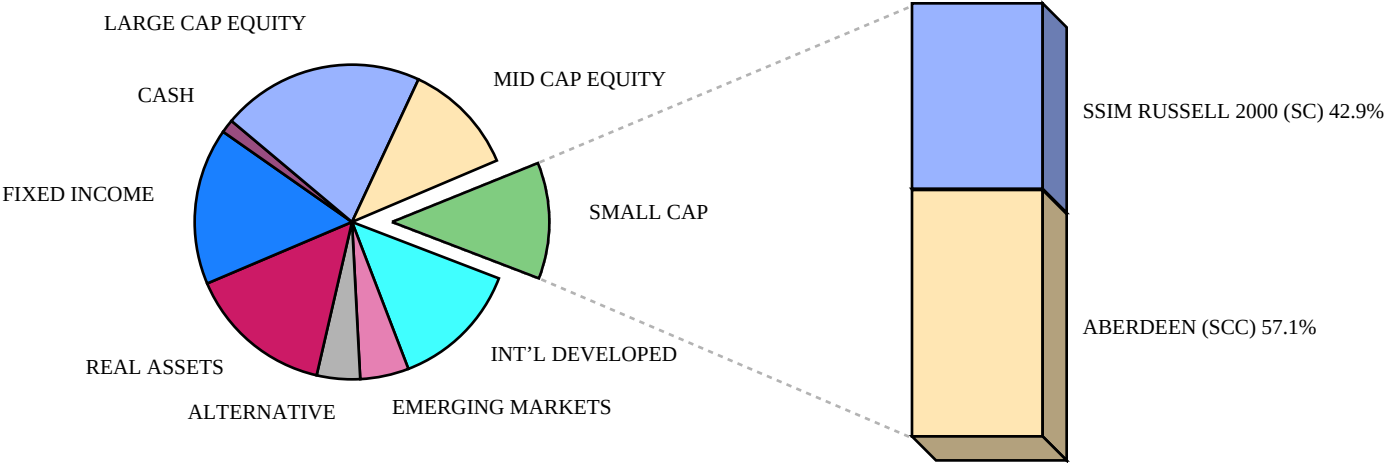


Total Quarters Observed	40
Quarters At or Above the Benchmark	24
Quarters Below the Benchmark	16
Batting Average	.600

RATES OF RETURN

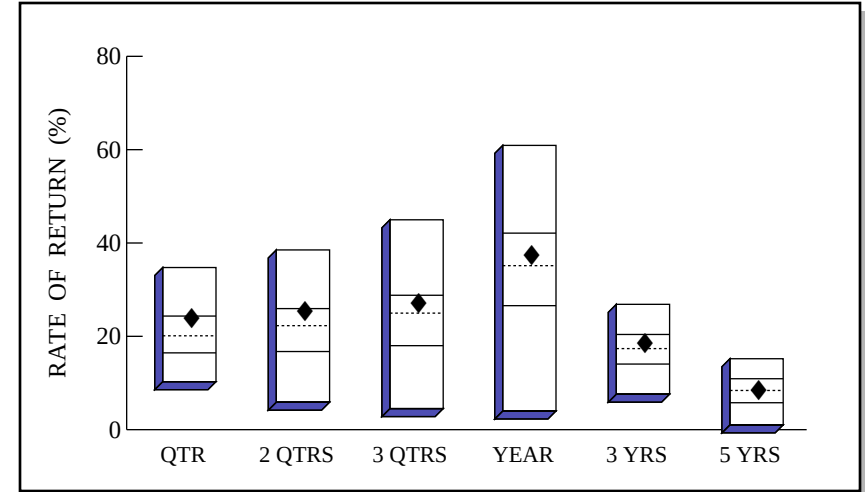
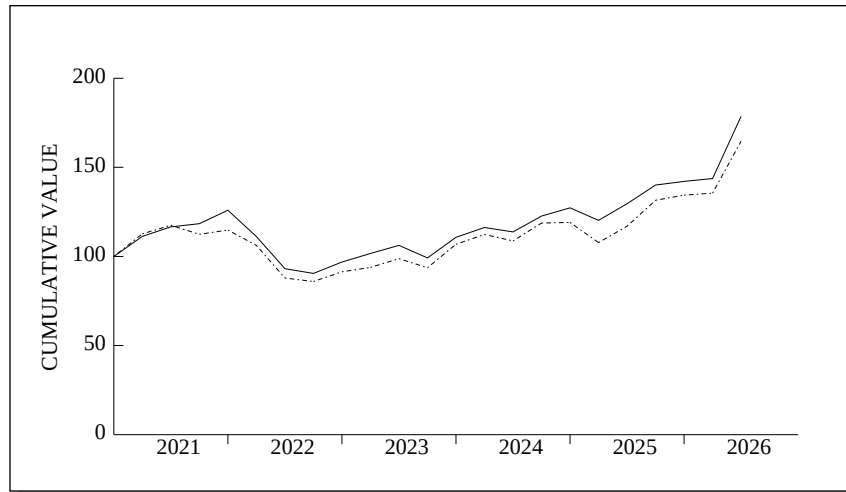
Date	Portfolio	Benchmark	Difference
9/16	4.4	4.5	-0.1
12/16	4.6	3.2	1.4
3/17	5.2	5.1	0.1
6/17	3.6	2.7	0.9
9/17	4.4	3.5	0.9
12/17	5.0	6.1	-1.1
3/18	-0.6	-0.5	-0.1
6/18	2.1	2.8	-0.7
9/18	5.1	5.0	0.1
12/18	-15.1	-15.4	0.3
3/19	18.0	16.5	1.5
6/19	4.4	4.1	0.3
9/19	0.8	0.5	0.3
12/19	8.1	7.1	1.0
3/20	-27.6	-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
6/26	11.1	13.8	-2.7

SMALL CAP EQUITY MANAGER SUMMARY

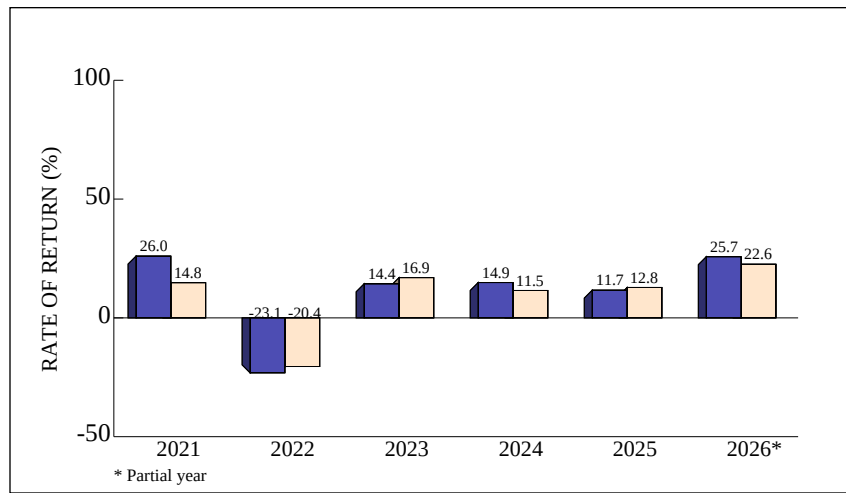


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSIM RUSSELL 2000	(Small Cap)	21.5 (40)	22.6 (47)	40.9 (29)	18.7 (38)	7.1 (65)	\$27,365,118
ABERDEEN	(Small Cap)	26.5 (20)	28.2 (18)	36.2 (46)	19.1 (34)	9.9 (36)	\$36,371,381
Russell 2000		21.5 ----	22.6 ----	40.8 ----	18.6 ----	7.0 ----	----

SMALL CAP EQUITY RETURN COMPARISONS



Small Cap Universe



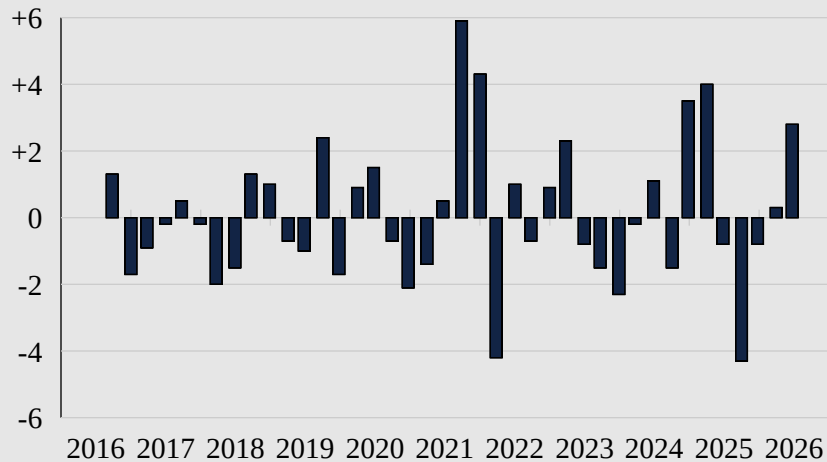
	QTR	2 QTRS	3 QTRS	YEAR	-----ANNUALIZED----- 3 YRS	5 YRS
RETURN	24.3	25.7	27.5	37.9	18.9	8.9
(RANK)	(26)	(26)	(28)	(38)	(35)	(45)
5TH %ILE	34.8	38.5	45.0	60.9	26.8	15.2
25TH %ILE	24.3	25.9	28.8	42.1	20.4	10.9
MEDIAN	20.1	22.3	25.0	35.1	17.4	8.4
75TH %ILE	16.4	16.7	18.0	26.6	14.0	5.8
95TH %ILE	10.3	5.9	4.5	4.0	7.6	1.0
Russ 2000	21.5	22.6	25.3	40.8	18.6	7.0

Small Cap Universe

SMALL CAP QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: RUSSELL 2000

VARIATION FROM BENCHMARK

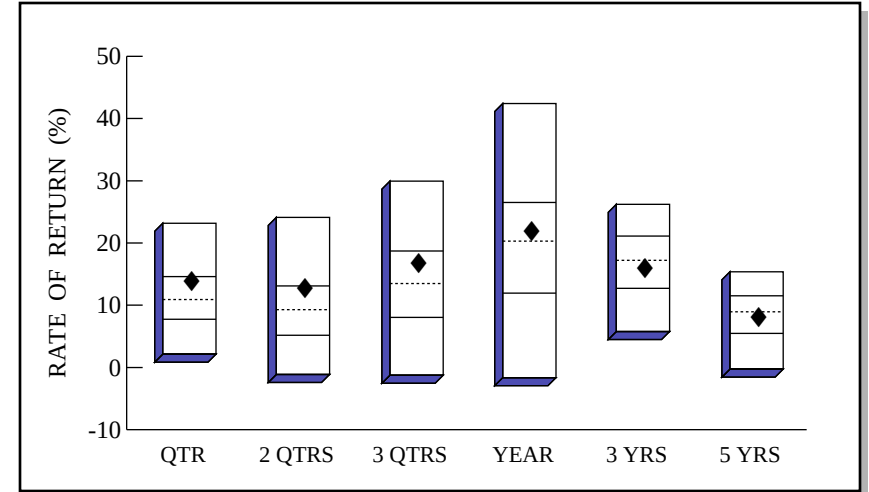
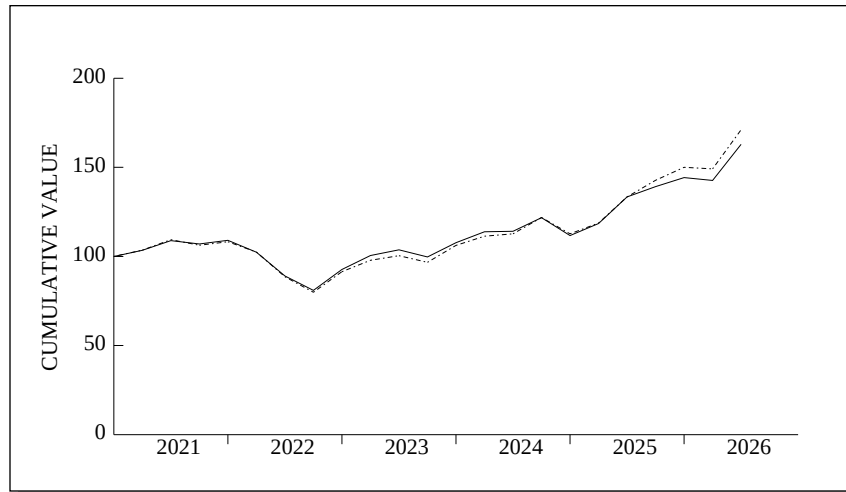


Total Quarters Observed	40
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	22
Batting Average	.450

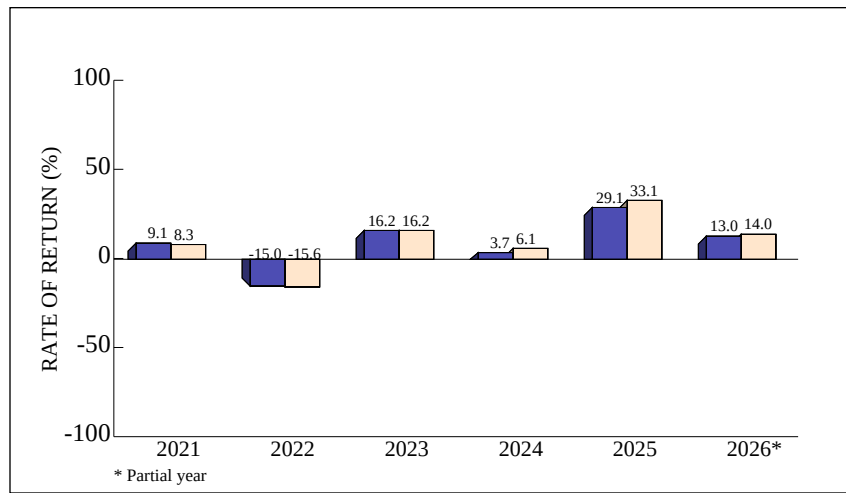
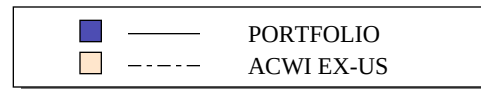
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/26	24.3	21.5	2.8

INTERNATIONAL EQUITY RETURN COMPARISONS



International Equity Universe



* Partial year

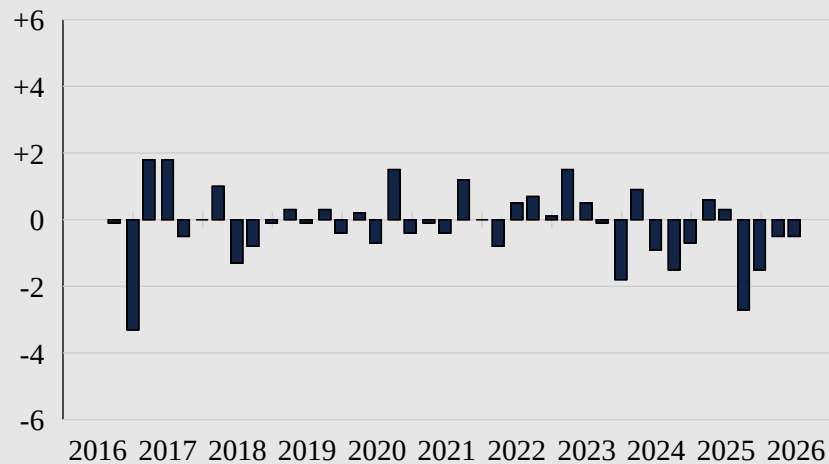
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	14.2	13.0	17.1	22.2	16.2	8.4
(RANK)	(28)	(26)	(30)	(42)	(57)	(56)
5TH %ILE	23.2	24.1	30.0	42.4	26.2	15.4
25TH %ILE	14.6	13.1	18.7	26.5	21.1	11.5
MEDIAN	10.9	9.3	13.5	20.3	17.2	9.0
75TH %ILE	7.8	5.2	8.1	12.0	12.7	5.5
95TH %ILE	2.1	-1.2	-1.3	-1.6	5.8	-0.3
ACWI Ex-US	14.7	14.0	19.8	28.3	19.4	9.3

International Equity Universe

INTERNATIONAL EQUITY QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI ALL COUNTRY WORLD EX-US

VARIATION FROM BENCHMARK

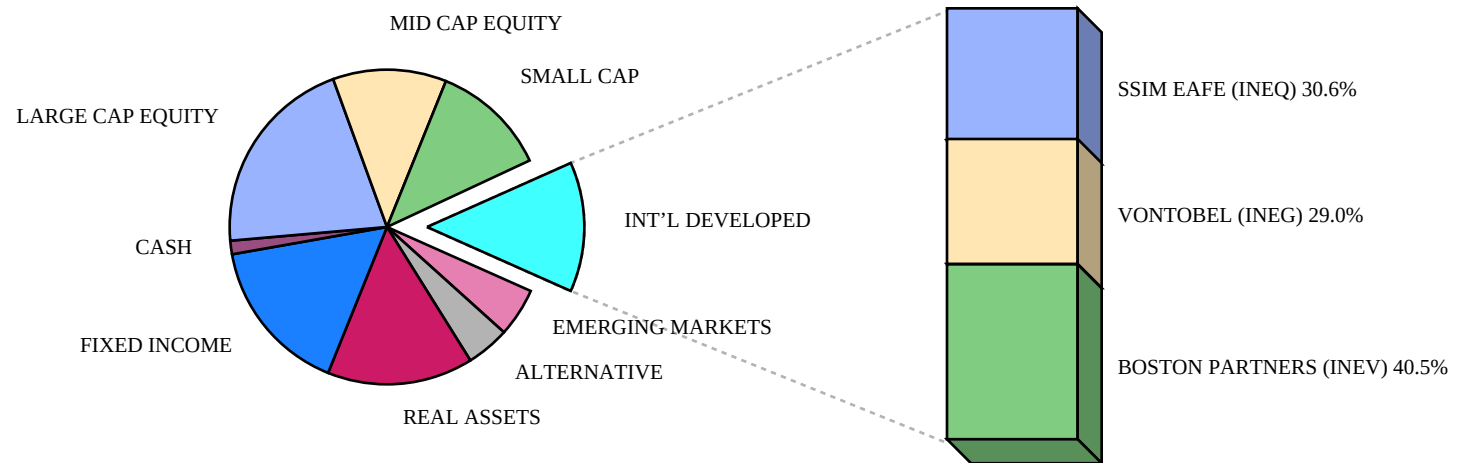


Total Quarters Observed	40
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	22
Batting Average	.450

RATES OF RETURN

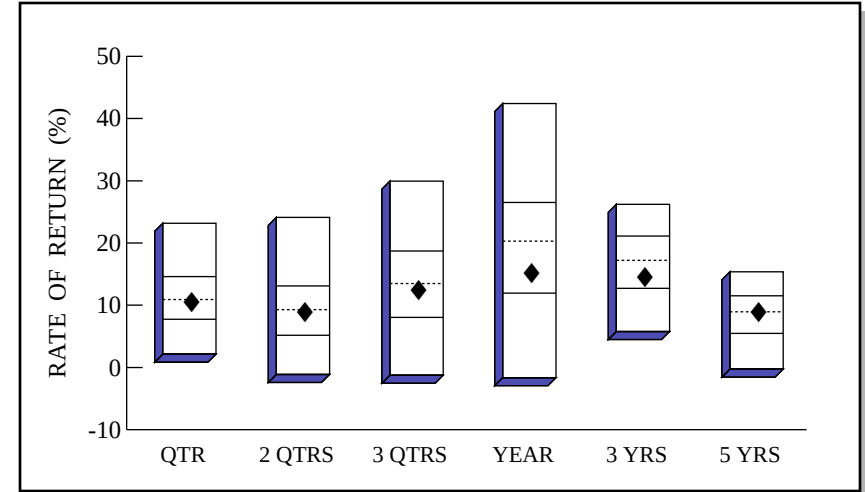
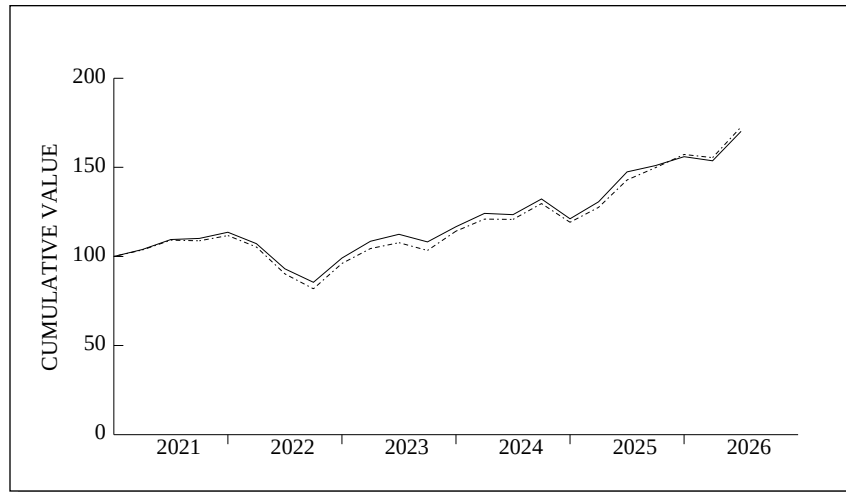
Date	Portfolio	Benchmark	Difference
9/16	6.9	7.0	-0.1
12/16	-4.5	-1.2	-3.3
3/17	9.8	8.0	1.8
6/17	7.8	6.0	1.8
9/17	5.8	6.3	-0.5
12/17	5.1	5.1	0.0
3/18	-0.1	-1.1	1.0
6/18	-3.7	-2.4	-1.3
9/18	0.0	0.8	-0.8
12/18	-11.5	-11.4	-0.1
3/19	10.7	10.4	0.3
6/19	3.1	3.2	-0.1
9/19	-1.4	-1.7	0.3
12/19	8.6	9.0	-0.4
3/20	-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
6/26	14.2	14.7	-0.5

DEVELOPED MARKETS EQUITY MANAGER SUMMARY

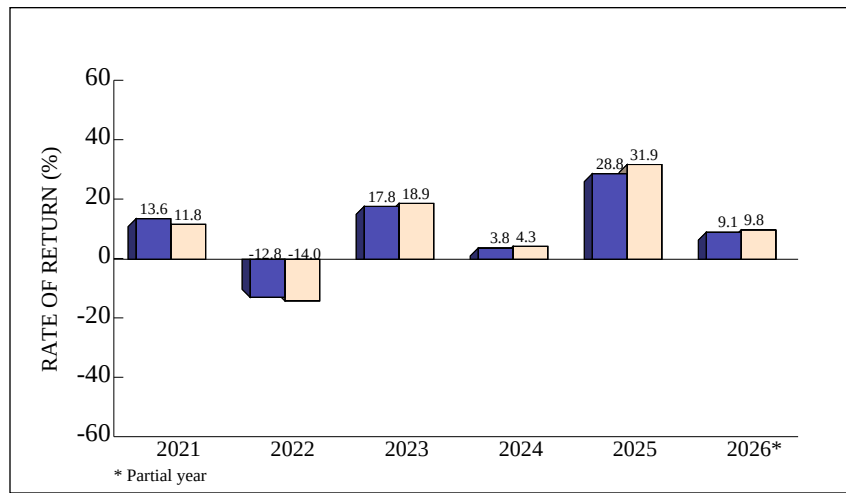


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSIM EAFE	(International Equity)	11.0 (50)	9.7 (47)	20.6 (49)	16.8 (54)	9.4 (46)	\$21,712,215
<i>MSCI EAFE Net</i>		<i>10.8 ----</i>	<i>9.4 ----</i>	<i>20.2 ----</i>	<i>16.4 ----</i>	<i>9.0 ----</i>	<i>----</i>
VONTOBEL	(International Growth)	11.7 (63)	6.2 (61)	1.1 (92)	9.7 (70)	5.5 (40)	\$20,575,634
<i>MSCI EAFE Growth Net</i>		<i>14.5 ----</i>	<i>9.1 ----</i>	<i>13.7 ----</i>	<i>11.5 ----</i>	<i>4.9 ----</i>	<i>----</i>
BOSTON PARTNERS	(International Value)	9.9 (47)	10.8 (39)	24.4 (46)	18.2 (61)	12.6 (36)	\$28,773,698
<i>MSCI EAFE Value Net</i>		<i>7.5 ----</i>	<i>9.6 ----</i>	<i>26.9 ----</i>	<i>21.5 ----</i>	<i>13.1 ----</i>	<i>----</i>

DEVELOPED MARKETS EQUITY RETURN COMPARISONS

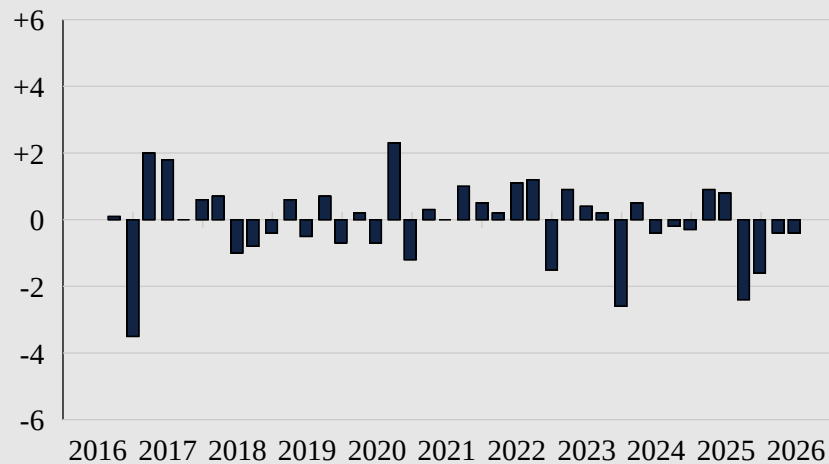


International Equity Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	10.7	9.1	12.7	15.4	14.8	9.2
(RANK)	(52)	(52)	(55)	(66)	(65)	(47)
5TH %ILE	23.2	24.1	30.0	42.4	26.2	15.4
25TH %ILE	14.6	13.1	18.7	26.5	21.1	11.5
MEDIAN	10.9	9.3	13.5	20.3	17.2	9.0
75TH %ILE	7.8	5.2	8.1	12.0	12.7	5.5
95TH %ILE	2.1	-1.2	-1.3	-1.6	5.8	-0.3
MSCI EAFE	11.1	9.8	15.2	20.8	17.0	9.6

International Equity Universe

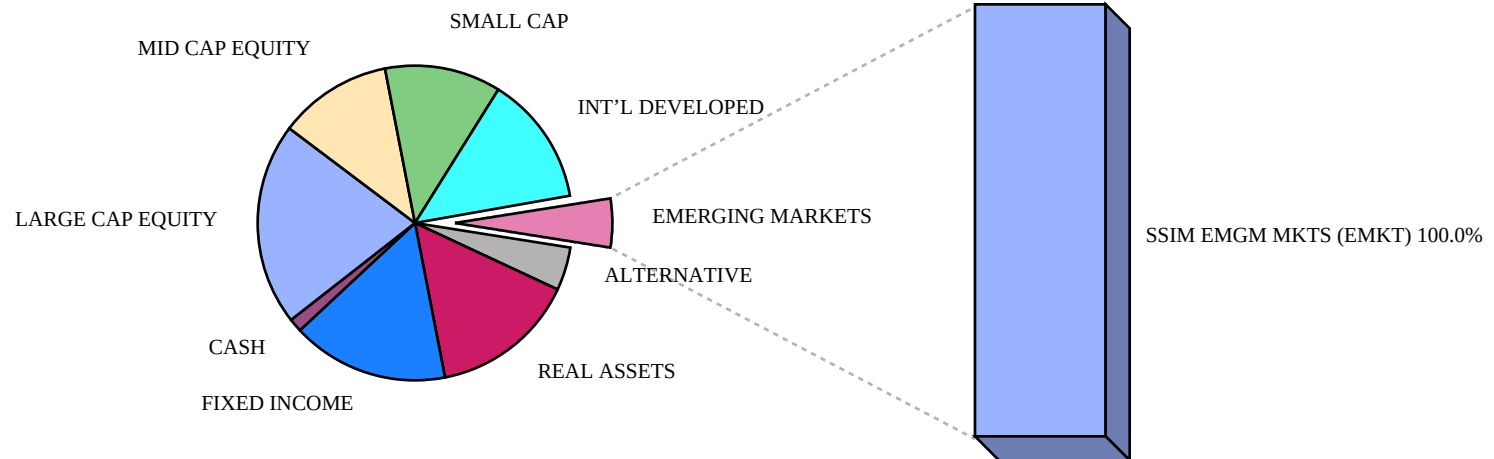
DEVELOPED MARKETS QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: MSCI EAFE****VARIATION FROM BENCHMARK**

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

RATES OF RETURN

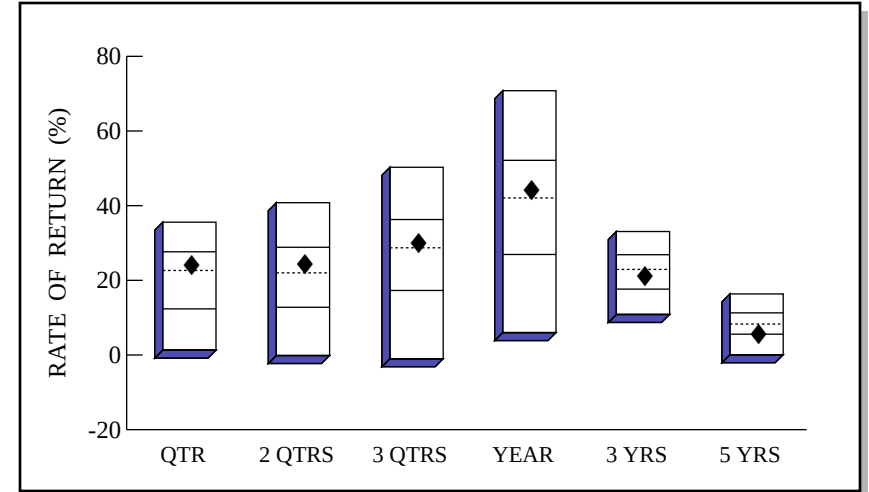
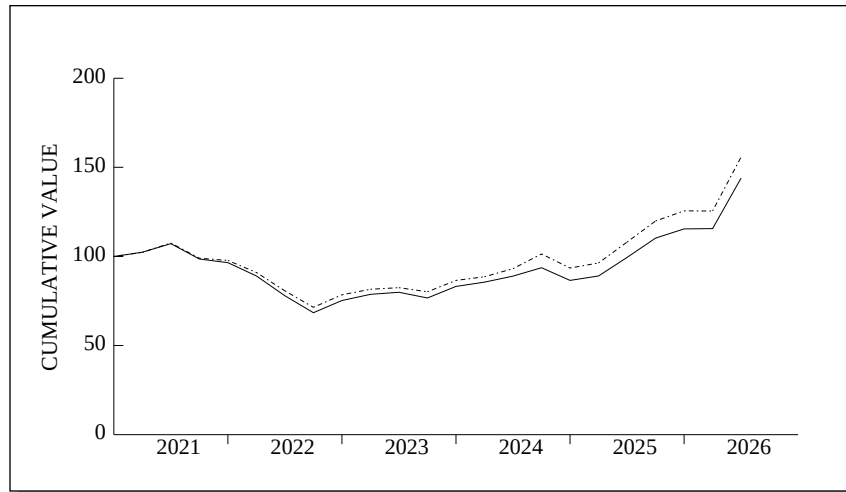
Date	Portfolio	Benchmark	Difference
9/16	6.6	6.5	0.1
12/16	-4.2	-0.7	-3.5
3/17	9.4	7.4	2.0
6/17	8.2	6.4	1.8
9/17	5.5	5.5	0.0
12/17	4.9	4.3	0.6
3/18	-0.7	-1.4	0.7
6/18	-2.0	-1.0	-1.0
9/18	0.6	1.4	-0.8
12/18	-12.9	-12.5	-0.4
3/19	10.7	10.1	0.6
6/19	3.5	4.0	-0.5
9/19	-0.3	-1.0	0.7
12/19	7.5	8.2	-0.7
3/20	-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
6/26	10.7	11.1	-0.4

EMERGING MARKETS EQUITY MANAGER SUMMARY

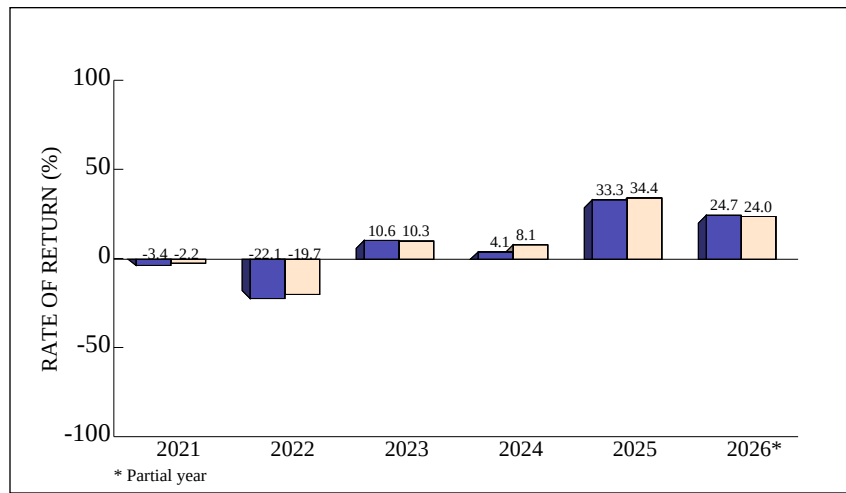
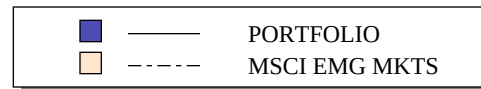


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
SSIM EMGM MKTS	(Emerging Markets)	24.5 (39)	24.7 (46)	44.7 (45)	23.1 (50)	7.2 (59)	\$26,526,668
<i>MSCI Emerging Markets Net</i>		<i>24.1 ----</i>	<i>23.8 ----</i>	<i>43.5 ----</i>	<i>23.0 ----</i>	<i>7.2 ----</i>	<i>----</i>

EMERGING MARKETS EQUITY RETURN COMPARISONS



Emerging Markets Universe



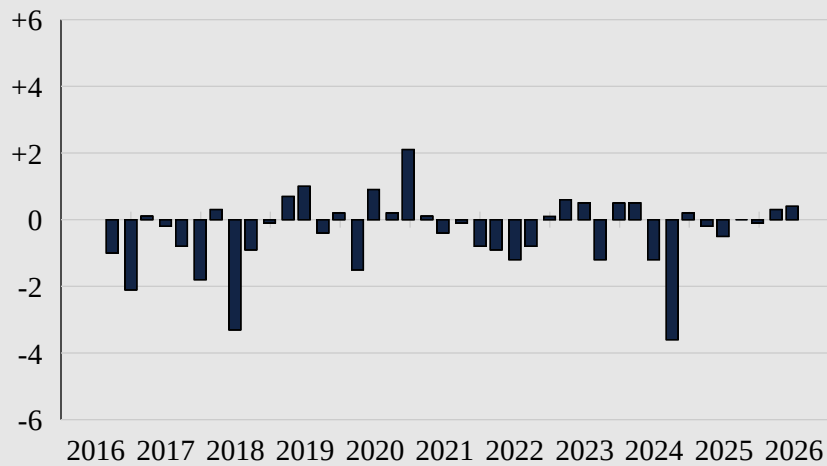
	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	24.5	24.7	30.5	44.7	21.7	6.1
(RANK)	(39)	(46)	(49)	(45)	(60)	(70)
5TH %ILE	35.6	40.8	50.3	70.8	33.0	16.4
25TH %ILE	27.6	28.8	36.3	52.1	26.9	11.3
MEDIAN	22.6	22.0	28.7	42.1	22.9	8.3
75TH %ILE	12.4	12.8	17.3	26.9	17.7	5.5
95TH %ILE	1.3	-0.1	-1.0	6.0	10.9	0.1
MSCI EM	24.1	24.0	30.0	44.2	23.6	7.7

Emerging Markets Universe

EMERGING MARKETS QUARTERLY PERFORMANCE SUMMARY - 10 YEARS

COMPARATIVE BENCHMARK: MSCI EMERGING MARKETS

VARIATION FROM BENCHMARK

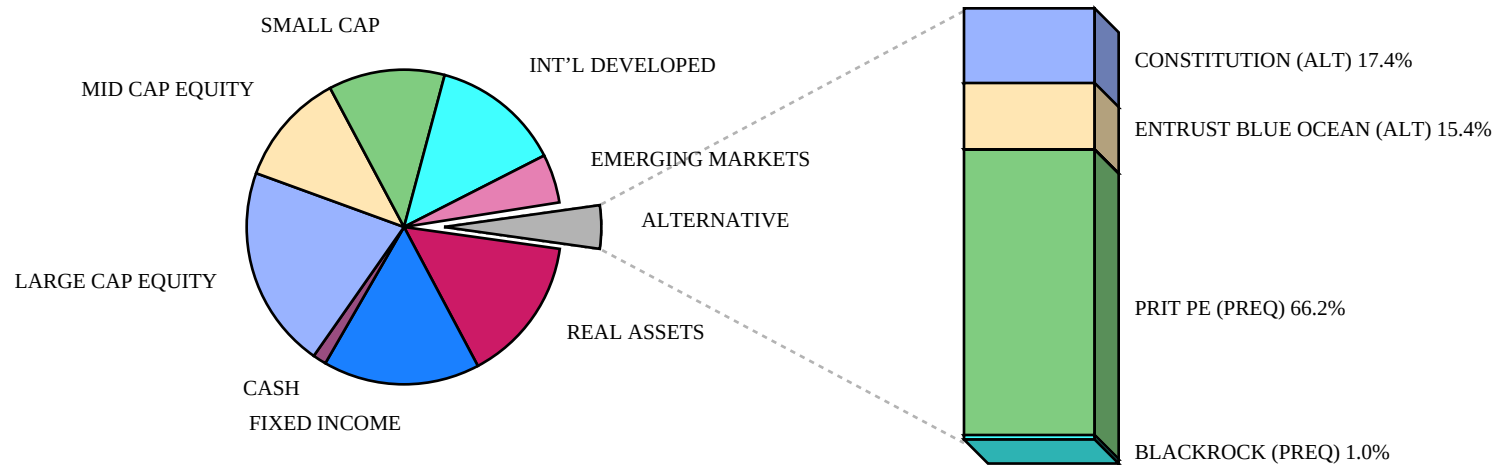


Total Quarters Observed	40
Quarters At or Above the Benchmark	18
Quarters Below the Benchmark	22
Batting Average	.450

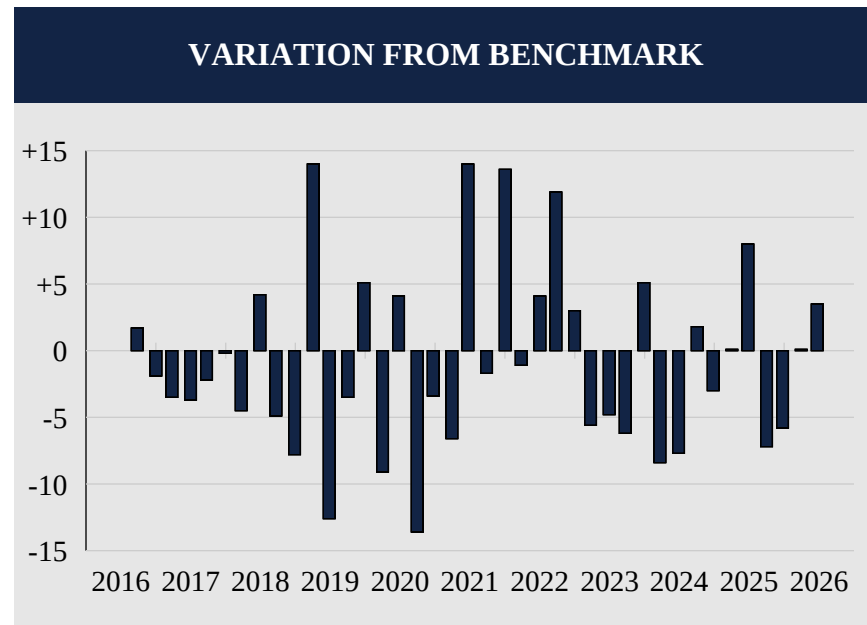
RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/26	24.5	24.1	0.4

ALTERNATIVE ASSETS MANAGER SUMMARY



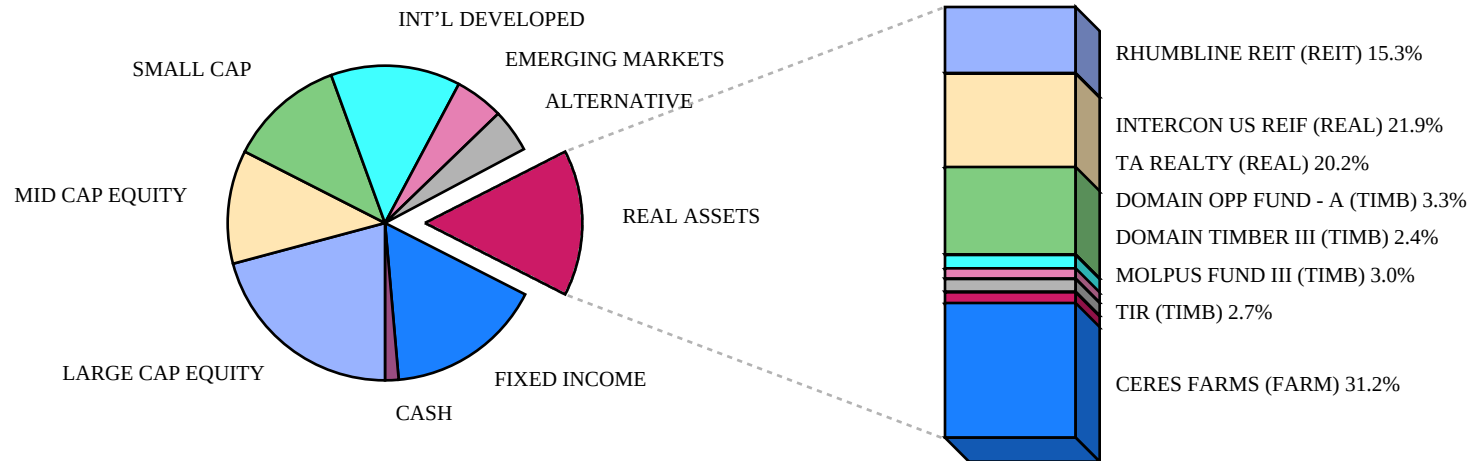
TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
CONSTITUTION		0.0 ---	2.6 ---	13.9 ---	--- ---	--- ---	\$4,089,325
ENTRUST BLUE OCEAN		0.0 ---	2.7 ---	8.3 ---	--- ---	--- ---	\$3,606,003
<i>Bloomberg High Yield</i>		2.5 ---	2.0 ---	5.9 ---	8.9 ---	3.8 ---	---
PRIT PE		-0.7 ---	1.8 ---	7.3 ---	10.3 ---	13.1 ---	\$15,509,363
<i>Cambridge US Private Equity</i>		0.0 ---	0.0 ---	4.5 ---	6.8 ---	6.8 ---	---
BLACKROCK		0.0 ---	-2.6 ---	3.7 ---	-1.5 ---	-9.2 ---	\$239,291
<i>Russell 3000 (Lagged)</i>		-4.0 ---	-1.7 ---	18.1 ---	17.9 ---	10.9 ---	---

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

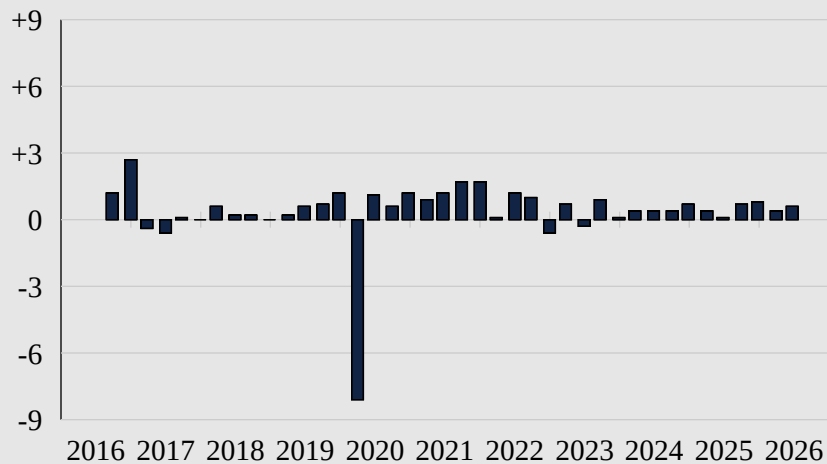
Total Quarters Observed	40
Quarters At or Above the Benchmark	16
Quarters Below the Benchmark	24
Batting Average	.400

RATES OF RETURN			
Date	Portfolio	Benchmark	Difference
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	2.5	2.4	0.1
6/26	-0.5	-4.0	3.5

REAL ASSETS MANAGER SUMMARY



TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
RHUMBLINE REIT		10.7 ---	14.8 ---	15.3 ---	10.0 ---	3.6 ---	\$12,175,886
<i>NAREIT</i>		<i>10.7 ---</i>	<i>14.9 ---</i>	<i>15.4 ---</i>	<i>10.1 ---</i>	<i>3.7 ---</i>	---
INTERCON US REIF		1.5 ---	2.6 ---	3.9 ---	-2.0 ---	1.4 ---	\$17,440,731
TA REALTY		1.9 ---	2.8 ---	4.6 ---	0.5 ---	5.7 ---	\$16,121,474
<i>NCREIF NFI-ODCE Index</i>		<i>1.5 ---</i>	<i>2.8 ---</i>	<i>4.5 ---</i>	<i>-0.6 ---</i>	<i>2.7 ---</i>	---
DOMAIN OPP FUND - A		0.0 ---	-0.1 ---	14.4 ---	---	---	\$2,632,090
DOMAIN TIMBER III		0.3 ---	7.0 ---	15.7 ---	15.0 ---	12.2 ---	\$1,908,722
MOLPUS FUND III		0.5 ---	0.7 ---	-0.9 ---	3.0 ---	8.5 ---	\$2,373,419
TIR		1.3 ---	4.6 ---	6.7 ---	---	---	\$2,185,124
<i>NCREIF Timber Index</i>		<i>1.0 ---</i>	<i>2.1 ---</i>	<i>4.4 ---</i>	<i>6.3 ---</i>	<i>8.4 ---</i>	---
CERES FARMS		2.5 ---	4.0 ---	10.4 ---	10.6 ---	14.7 ---	\$24,831,663
<i>NCREIF Farmland Index</i>		<i>0.3 ---</i>	<i>0.1 ---</i>	<i>-0.1 ---</i>	<i>0.2 ---</i>	<i>3.7 ---</i>	---

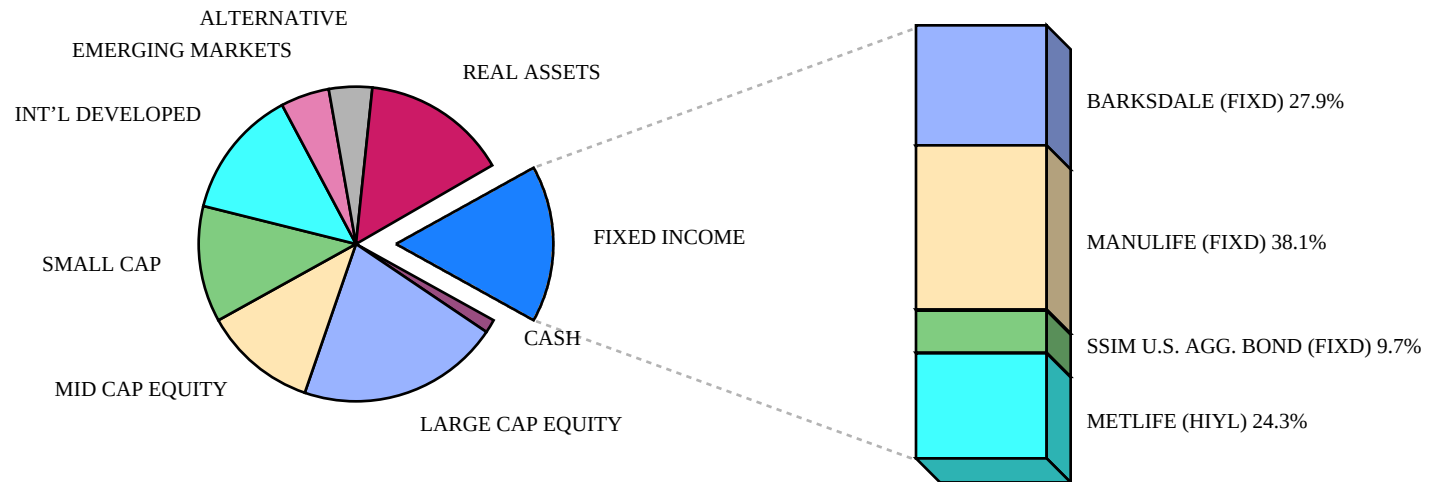
REAL ASSETS QUARTERLY PERFORMANCE SUMMARY - 10 YEARS**COMPARATIVE BENCHMARK: REAL ASSET INDEX****VARIATION FROM BENCHMARK**

Total Quarters Observed	40
Quarters At or Above the Benchmark	35
Quarters Below the Benchmark	5
Batting Average	.875

RATES OF RETURN

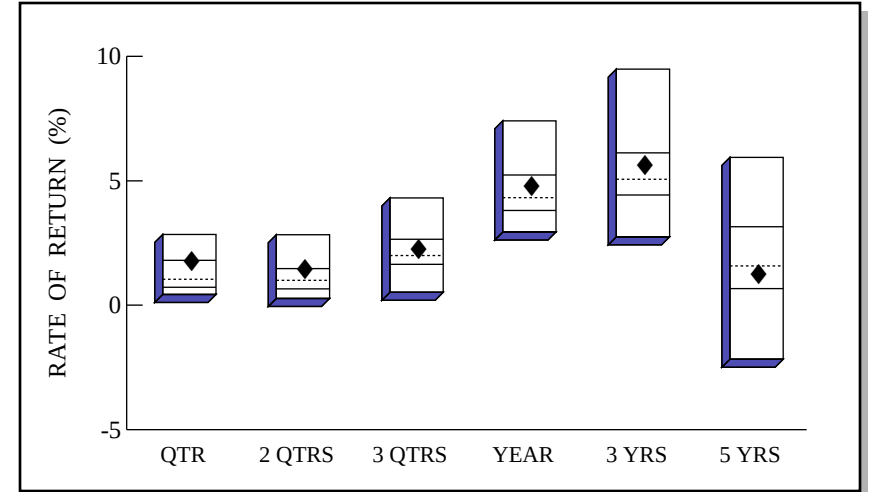
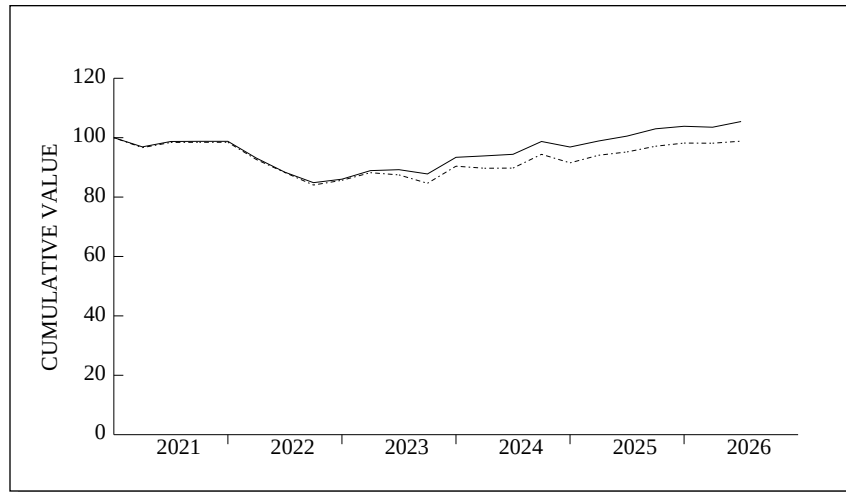
Date	Portfolio	Benchmark	Difference
9/16	1.7	0.5	1.2
12/16	2.1	-0.6	2.7
3/17	1.8	2.2	-0.4
6/17	1.4	2.0	-0.6
9/17	1.6	1.5	0.1
12/17	2.2	2.2	0.0
3/18	1.3	0.7	0.6
6/18	2.8	2.6	0.2
9/18	1.9	1.7	0.2
12/18	0.8	0.8	0.0
3/19	3.4	3.2	0.2
6/19	1.7	1.1	0.6
9/19	2.7	2.0	0.7
12/19	2.4	1.2	1.2
3/20	-10.7	-2.6	-8.1
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
6/26	3.1	2.5	0.6

FIXED INCOME MANAGER SUMMARY

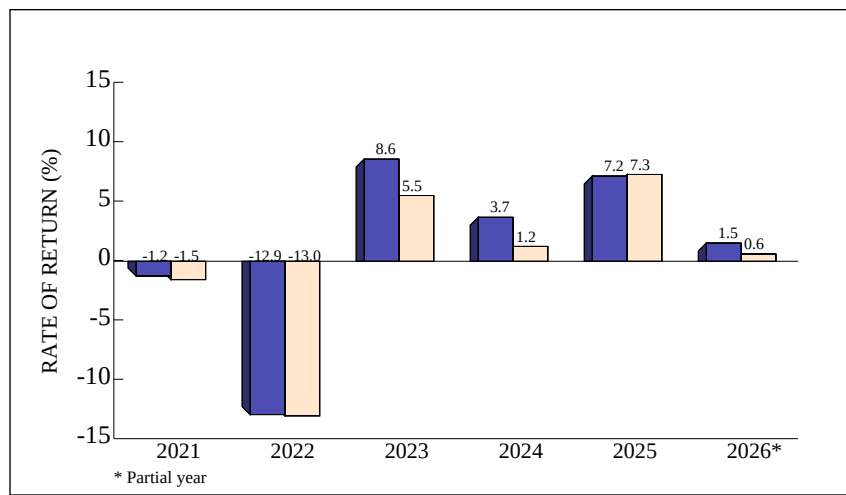
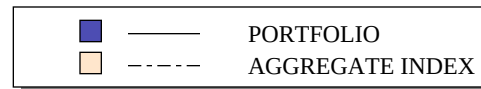


TOTAL RETURNS AND RANKINGS							
MANAGER	(UNIVERSE)	QTR	YTD	1 YEAR	3 YEARS	5 YEARS	MARKET VALUE
BARKSDALE	(Core Fixed Income)	0.7 (48)	0.6 (57)	3.9 (73)	4.1 (92)	0.1 (92)	\$25,608,045
MANULIFE	(Core Fixed Income)	1.2 (6)	1.0 (8)	4.8 (6)	5.3 (12)	0.7 (22)	\$32,059,334
SSIM U.S. AGG. BOND	(Core Fixed Income)	0.7 (72)	0.7 (39)	3.8 (89)	4.2 (83)	0.1 (89)	\$8,192,717
<i>Bloomberg Aggregate Index</i>		<i>0.7 ---</i>	<i>0.6 ---</i>	<i>3.8 ---</i>	<i>4.2 ---</i>	<i>0.1 ---</i>	<i>---</i>
METLIFE	(High Yield Fixed)	3.6 (6)	3.5 (2)	6.3 (42)	8.6 (63)	----	\$20,492,388
<i>Bloomberg High Yield</i>		<i>2.5 ----</i>	<i>2.0 ----</i>	<i>5.9 ----</i>	<i>8.9 ----</i>	<i>3.8 ----</i>	<i>---</i>

FIXED INCOME RETURN COMPARISONS

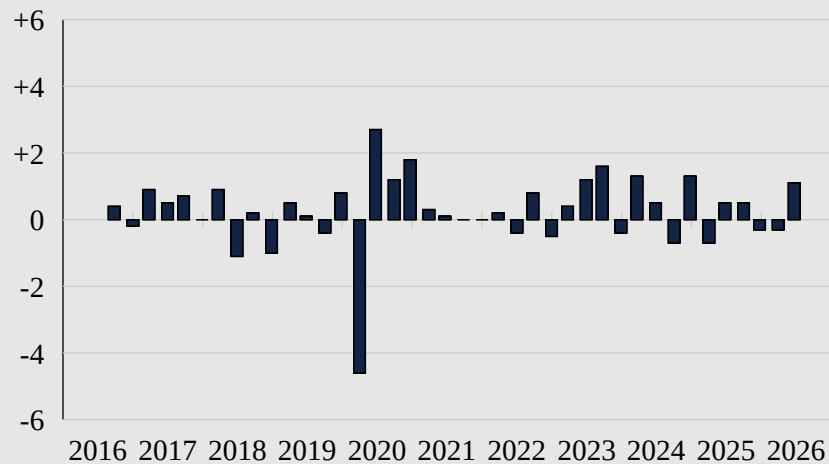


Broad Market Fixed Universe



	QTR	2 QTRS	3 QTRS	YEAR	3 YRS	5 YRS
RETURN	1.8	1.5	2.3	4.8	5.7	1.3
(RANK)	(24)	(24)	(34)	(33)	(31)	(58)
5TH %ILE	2.8	2.8	4.3	7.4	9.5	5.9
25TH %ILE	1.8	1.5	2.7	5.2	6.1	3.2
MEDIAN	1.0	1.0	2.0	4.3	5.1	1.6
75TH %ILE	0.7	0.7	1.6	3.8	4.4	0.7
95TH %ILE	0.4	0.3	0.5	2.9	2.8	-2.2
Agg	0.7	0.6	1.7	3.8	4.2	0.1

Broad Market Fixed Universe

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

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

RATES OF RETURN

Date	Portfolio	Benchmark	Difference
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
6/26	1.8	0.7	1.1

TAUNTON CONTRIBUTORY RETIREMENT SYSTEM

MANAGER FEE SCHEDULES

Portfolio	Fee Schedule
SSIM 500*	5 bps per annum/1.5 bps as of 7/1/2024
SSIM Russell 1000 Growth	2 bps per annum
Barskdale LCV	25 bps per annum
SSIM Midcap*	5 bps per annum/3 bps as of 7/1/2024
Federated Hermes	49 bps per annum
AllSpring	53 bps per annum
SSIM Russell 2000*	5 bps per annum/3 bps as of 7/1/2024
Aberdeen Small cap	40 bps per annum
SSIM MSCI EAFE*	4 bps per annum
Vontobel	65 bps per annum
Boston Partners	70 bps per annum
SSIM Emerging*	4 bps per annum
Constitution	Management Fee: 1.5% on invested capital, Carried Interest: 20%, Preferred return: 8%
Entrust Blue Ocean	1.0% per annum of total committed but uninvested capital; 1.5% per annum of total invested capital.
PRIT PE	Ratio of expenses including indirect management fees: 2019: 1.23%, 2020: 2.98% 2021: 3.16% 2022: 0.31% 2023: 2.04%
Blackrock	100 bps on first 25mm, 80 bps on balance
Rhumblin REIT	9 bps per annum
Intercontinental	1.10% on investments up to \$25 million, 1.00% on investments from \$25 million up to \$50 million, 0.85% on investments from \$50 million up to \$100 million, 0.75% on investments of \$100 million and above, Annual management fee is paid on drawn capital
TA Realty	70 bps per annum
Domain Timber	1% annually and 25 bps in arrears per quarter
Molpus	1.0% per annum based on capital called plus any leverage utilized through 36 months after final closing and 1.0% of Fair Market Value
TIR	85 bps per annum
Ceres Farms	0.25% of quarterly ending capital balance before subtracting fees; the performance fee is 20% of the quarterly increase in the ending capital balance after subtracting the management fee
Barskdale	20 bps on first \$20mm, negotiable on balance
Manulife	30 bps on first \$75mm, 25 bps on next \$75mm, 20 bps on balance
SSIM U.S. Aggregate*	2 bps per annum
Mesirow	55 bps per annum

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

Taunton Contributory Retirement System
PRIT Private Equity Commitment Summary as of June 30, 2026

Vintage Year	Market Value	Target Commitment	Adjusted Commitment	Commitment Drawn	Remaining Commitment	% of Commitment Drawn
PRIT VY 2019	\$ 2,903,954	\$ 3,000,000	\$ 2,836,939	\$ 2,613,459	\$ 223,480	92.12%
PRIT VY 2020	\$ 3,554,991	\$ 3,000,000	\$ 3,070,008	\$ 2,628,165	\$ 441,843	85.61%
PRIT VY 2021	\$ 3,796,389	\$ 3,000,000	\$ 3,746,404	\$ 3,298,014	\$ 448,390	88.03%
PRIT VY 2022	\$ 2,114,450	\$ 3,000,000	\$ 2,623,708	\$ 1,868,612	\$ 755,096	71.22%
PRIT VY 2023	\$ 972,340	\$ 3,000,000	\$ 2,283,378	\$ 799,538	\$ 1,483,840	35.02%
PRIT VY 2024	\$ 1,014,644	\$ 5,000,000	\$ 2,485,380	\$ 856,474	\$ 1,628,906	34.46%
PRIT VY 2025	\$ 1,004,715	\$ 7,000,000	\$ 3,696,774	\$ 767,933	\$ 2,928,841	20.77%
PRIT VY 2026	\$ 147,880	\$ 6,000,000	\$ 684,705	\$ 148,291	\$ 536,414	21.66%
Total	\$ 15,509,363	\$ 33,000,000	\$ 21,427,296	\$ 12,980,486	\$ 8,446,810	60.58%

Total Portfolio Value: \$ 527,491,248

Fund	Current PE Value (%)	Total Committed Capital (%)	IPS Target	IPS Target (\$)	O/U (%)	O/U (\$)
PRIT Private Equity	2.94%	6.26%	5.00%	\$ 26,374,562	1.26%	\$ 6,625,438

APPENDIX - MAJOR MARKET INDEX RETURNS

Economic Data	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Consumer Price Index	Economic Data	1.1	2.4	3.4	3.0	4.2	3.3
Domestic Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Russell 3000	Broad Equity	15.4	10.9	22.8	20.4	12.3	15.1
S&P 500	Large Cap Core	15.2	10.2	22.3	20.6	13.4	15.5
Russell 1000	Large Cap	15.1	10.3	22.0	20.5	12.7	15.3
Russell 1000 Growth	Large Cap Growth	16.7	5.3	17.7	22.6	13.7	18.6
Russell 1000 Value	Large Cap Value	13.9	16.3	27.1	17.8	11.2	11.5
Russell Midcap	Midcap	13.8	15.3	21.6	16.5	8.5	12.0
Russell Midcap Growth	Midcap Growth	14.5	7.3	6.2	15.6	6.0	13.0
Russell Midcap Value	Midcap Value	13.4	17.6	26.6	16.5	9.5	10.6
Russell 2000	Small Cap	21.5	22.6	40.8	18.6	7.0	11.6
Russell 2000 Growth	Small Cap Growth	25.7	22.2	38.7	18.4	5.6	12.0
Russell 2000 Value	Small Cap Value	17.2	23.0	43.0	18.7	8.2	10.9
International Equity	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
MSCI All Country World Ex-US	Foreign Equity	14.7	14.0	28.3	19.4	9.3	10.5
MSCI EAFE	Developed Markets Equity	11.1	9.8	20.8	17.0	9.6	10.2
MSCI EAFE Growth	Developed Markets Growth	14.7	9.4	14.0	11.8	5.2	9.0
MSCI EAFE Value	Developed Markets Value	7.8	10.2	27.8	22.3	13.9	11.2
MSCI Emerging Markets	Emerging Markets Equity	24.1	24.0	44.2	23.6	7.7	10.5
Domestic Fixed Income	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Aggregate Index	Core Fixed Income	0.7	0.6	3.8	4.2	0.1	1.5
Bloomberg Gov't Bond	Treasuries	0.3	0.3	2.7	3.2	0.0	1.1
Bloomberg Credit Bond	Corporate Bonds	1.3	0.8	4.3	5.2	1.1	2.8
Intermediate Aggregate	Core Intermediate	0.5	0.6	3.8	4.7	1.0	1.7
ICE BofA 1-3 Year Treasury	Short Term Treasuries	0.5	0.7	3.0	4.4	1.9	1.8
Bloomberg High Yield	High Yield Bonds	2.5	2.0	5.9	8.9	3.8	5.6
Alternative Assets	Style	QTR	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Global Treasury Ex-US	International Treasuries	0.3	-2.4	-4.5	1.3	-3.8	-1.4
NCREIF NFI-ODCE Index	Real Estate	1.5	2.8	4.5	-0.6	2.7	4.6
HFRI FOF Composite	Hedge Funds	7.1	7.9	15.9	10.5	5.7	5.9

APPENDIX - DISCLOSURES

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

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

Large Cap Equity	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.