

SUBCOMMITTEE ON AUDIT

COUNCIL OF THE GREAT CITY SCHOOLS

Subcommittee on Audit

2025-2026

Subcommittee Goal

To review and report on Council budgetary matters, and ensure the proper management of Council revenues.

Chair

Jill Baker, Long Beach Superintendent

Members

Alex Marrero, Denver Superintendent
Sabrina Bazzo, San Diego School Board

Ex Officio

Sonja Santelises, Baltimore CEO

2024-2025 REPORT

**COMBINED REPORT
GENERAL OPERATIONS
AND
CATEGORICAL PROGRAMS**

**PRELIMINARY TOTALS
FOR
FISCAL YEAR 2024-2025**

ENDING JUNE 30, 2025

07/9/2025
(4th Qtr Report FY24-25)

THE COUNCIL OF THE GREAT CITY SCHOOLS
PRELIMINARY REPORT FOR FY24-25

COMBINED GENERAL OPERATIONS AND CATEGORICAL PROGRAMS

	GENERAL OPERATIONS FY24-25	CATEGORICAL PROGRAMS FY24-25	PRELIMINARY COMBINED TOTAL
REVENUE			
MEMBERSHIP DUES	\$ 3,885,039.00	\$ -	\$ 3,885,039.00
GRANTS AND CONTRACTS	\$ 100,000.00	\$ 2,147,344.26	\$ 2,247,344.26
SPONSOR CONTRIBUTION	\$ 59,000.00	\$ 2,663,925.00	\$ 2,722,925.00
REGISTRATION FEES	\$ -	\$ 1,192,800.30	\$ 1,192,800.30
INTEREST AND DIVIDENDS	\$ 784,927.49	\$ -	\$ 784,927.49
ROYALTIES AND OTHER INCOME	\$ -	\$ 79,000.00	\$ 79,000.00
TOTAL REVENUE	\$ 4,828,966.49	\$ 6,083,069.56	\$ 10,912,036.05
EXPENSES			
SALARIES & FRINGE BENEFITS	\$ 2,813,820.84	\$ 1,149,267.61	\$ 3,963,088.45
OTHER INSURANCE	\$ 25,404.00	\$ -	\$ 25,404.00
TRAVEL & MEETINGS	\$ 133,209.74	\$ 1,901,100.49	\$ 2,034,310.23
GENERAL SUPPLIES	\$ 8,277.39	\$ 750.95	\$ 9,028.34
SUBSCRIPTION & PUBLICATIONS	\$ 52,886.40	\$ 1,927.26	\$ 54,813.66
COPYING & PRINTING	\$ 12,148.89	\$ 53,036.22	\$ 65,185.11
OUTSIDE SERVICES	\$ 1,708,535.84	\$ 1,668,282.75	\$ 3,376,818.59
TELEPHONE	\$ 16,218.04	\$ -	\$ 16,218.04
POSTAGE & SHIPPING	\$ 8,809.99	\$ 53,422.86	\$ 62,232.85
EQUPT LEASE MAINT & DEP	\$ 94,403.00	\$ -	\$ 94,403.00
OFFICE RENT & UTILITIES	\$ 425,811.78	\$ -	\$ 425,811.78
UNCOLLECTED REVENUE	\$ -	\$ -	\$ -
EXPENSES ALLOCATED TO PROJECTS	\$ (585,464.42)	\$ 585,464.42	\$ -
TOTAL OPERATING EXPENSES	\$ 4,714,061.49	\$ 5,413,252.56	\$ 10,127,314.05
REVENUE OVER EXPENSES	\$ 114,905.00	\$ 669,817.00	\$ 784,722.00
ADJUSTMENTS:			
NET ASSETS, BEGINNING OF YEAR	\$ 13,423,831.61	\$ 5,124,363.39	\$ 18,548,195.00
NET GAIN/(LOSS) ON INVESTMENT COMPLETED PROJECTS	TBD \$ (136,512.46)	\$ - \$ 136,512.46	TBD \$ -
NET ASSETS, END OF YEAR	\$ 13,402,224.15	\$ 5,930,692.85	\$ 19,332,917.00

**GENERAL OPERATIONS
BUDGET REPORT**

**PRELIMINARY TOTALS
FOR
FISCAL YEAR 2024-2025**

ENDING JUNE 30, 2025

COUNCIL OF THE GREAT CITY SCHOOLS
FY 2024-25 Membership Dues

STATUS OF MEMBERSHIP DUES AS OF June 17, 2025

			Date Rec'd FY24-25	Date Rec'd FY23-24	Date Rec'd FY22-23	Date Rec'd FY21-22	Date Rec'd FY20-21	Date Rec'd FY19-20						
DISTRICT	NOT PAID	PAID												
1 Albuquerque		\$55,077	7/8/2024	6/6/2023	***	5/17/2022	***	6/16/2021	***	6/30/2020	***	10/4/2019		
2 Anchorage		\$48,195	7/16/2024	6/6/2023	***	8/4/2022		7/7/2021		8/12/2020		7/5/2019		
3 Arlington		\$55,077	7/16/2024	8/22/2023		7/19/2022		7/28/2021		7/15/2020		7/15/2019		
4 Atlanta		\$48,195	9/17/2024	11/29/2023	***	9/26/2022		7/2/2021		8/28/2020		8/12/2019		
5 Aurora (Colorado)		\$48,195	8/22/2024	8/16/2023		5/28/2022	***	6/24/2021	***	4/29/2020	***	6/28/2019	***	
6 Austin		\$55,077	6/25/2024	***	6/12/2023	***	7/11/2022	8/11/2021		5/27/2020	***	8/5/2019		
7 Baltimore		\$55,077	6/18/2024	***	10/3/2023		8/8/2022	6/23/2021	***	5/6/2020	***	7/29/2019		
8 Birmingham		\$48,195	6/18/2024	***	7/25/2023		6/22/2022	***	6/23/2021	***	8/5/2020	6/18/2019	***	
9 Boston		\$48,195	2/25/2025		10/11/2023		7/27/2022	8/18/2021		8/5/2020		8/5/2019		
10 Bridgeport	\$38,940	DID NOT PAY			11/7/2023		6/7/2022	***	9/8/2021	DID NOT PAY		7/2/2019		
11 Broward County		\$71,141	10/9/2024		9/13/2023		8/4/2022		7/21/2021		9/9/2020	10/4/2019		
12 Buffalo		\$48,195	9/13/2024		9/12/2023		8/22/2022		8/18/2021		9/23/2020	7/15/2019		
13 Charleston County	\$48,195	DID NOT PAY			10/3/2023		8/22/2022		8/4/2021		8/19/2020	7/19/2019		
14 Charlotte-Mecklenburg		\$61,964	7/25/2024		5/16/2023	***	6/1/2022	***	9/29/2021		9/30/2020	5/17/2019	***	
15 Chicago		\$71,141	8/26/2024		10/18/2023		3/3/2023		11/1/2021		9/23/2020	10/28/2019		
16 Cincinnati		\$48,195	10/30/2024		8/24/2023		8/22/2022		10/13/2021		12/15/2020	8/19/2019		
17 Clark County		\$71,141	7/16/2024		8/1/2023		7/29/2022		7/2/2021		7/1/2020	9/9/2019		
18 Cleveland		\$48,195	9/24/2024		6/6/2023	***	5/24/2022	***	6/16/2021	***	7/21/2021	7/23/2019		
19 Columbus		\$48,195	9/10/2024		8/22/2023		8/3/2022		7/28/2021		8/26/2020	7/26/2019		
20 Dallas		\$61,964	8/7/2024		6/6/2023	***	5/24/2022	***	6/16/2021	***	5/20/2020	***	5/24/2019	***
21 Dayton		\$48,195	9/10/2024		10/24/2023		11/22/2022		10/6/2021		9/9/2020	10/9/2019		
22 Denver		\$55,077	9/24/2024		9/6/2023		5/10/2022	***	6/16/2021	***	8/12/2020	7/29/2019		
23 Des Moines *		\$38,940	9/24/2024		8/10/2023		5/24/2022	***	9/22/2021		6/9/2020	***	8/19/2019	
24 Detroit		\$48,195	8/16/2024		10/3/2023		8/1/2022		7/21/2021		4/29/2020	***	8/23/2019	
25 Duval County		\$61,964	8/6/2024		8/22/2023		8/16/2022		8/11/2021		9/23/2020		8/20/2019	
26 East Baton Rouge		\$48,195	6/12/2024	***	7/19/2023		7/27/2022		7/21/2021		3/3/2021	NEW		
27 El Paso	\$55,077	DID NOT PAY			10/3/2023		7/27/2022		7/28/2021		8/5/2020		8/12/2019	
28 Fayette County		\$48,195	7/2/2024		6/29/2023	***	6/1/2022	***	3/2/2022	NEW				
29 Fort Worth		\$55,077	9/13/2024		11/24/2023		8/23/2022		7/28/2021		9/30/2020		9/5/2019	
30 Fresno		\$55,077	8/6/2024		7/20/2023		7/19/2022		7/21/2021		8/12/2020		8/5/2019	
31 Greensboro(Guilford Cty)		\$55,077	8/27/2024		9/6/2023		8/10/2022		7/28/2021		5/13/2020	***	9/20/2019	
32 Hawaii		\$61,964	6/28/2024	***	6/20/2023	***	9/16/2022		10/6/2021		2/10/2021	***	5/20/2019	***
33 Hillsborough County (Tampa)		\$71,141	7/23/2024		7/25/2023		8/22/2022		7/2/2021		10/7/2020	***	8/5/2019	
34 Houston		\$71,141	7/23/2024		10/18/2023		8/3/2022		7/28/2021		5/6/2020		8/19/2019	
35 Indianapolis		\$48,195	8/26/2024		6/23/2023	***	6/12/2022	***	6/28/2021		12/15/2020		10/3/2019	
36 Jackson, MS		\$48,195	7/3/2024		8/24/2023		11/1/2022		9/15/2021		8/26/2020		7/30/2019	
37 Jefferson County		\$55,077	9/10/2024		8/30/2023		8/22/2022		8/18/2021		9/16/2020		8/19/2019	
38 Kansas City, MO		\$48,195	8/16/2024		10/3/2023		8/30/2022		8/18/2021		9/23/2020		8/15/2019	
39 Little Rock, AK		\$38,940	10/4/2024		7/24/2023		3/16/2023		Not a Member					
40 Long Beach		\$55,077	7/17/2024		7/11/2023		7/13/2022		7/14/2021		8/19/2020		7/26/2019	
41 Los Angeles		\$71,141	9/24/2024		10/3/2023		2/7/2023		8/18/2021		1/11/2021		6/24/2019	***
42 Memphis-Shelby County		\$61,964	6/17/2025		6/28/2024		5/24/2022	***	9/15/2021		9/16/2020		8/5/2019	
43 Miami-Dade County		\$71,141	8/20/2024		10/3/2023		7/13/2022		8/4/2021		8/19/2020		7/15/2019	
44 Milwaukee		\$55,077	8/27/2024		8/29/2023		5/24/2022	***	6/16/2021	***	7/8/2020		7/15/2019	
45 Minneapolis		\$48,195	7/22/2024		10/13/2023		7/21/2022		7/30/2021		10/1/2020		8/8/2019	
46 Nashville		\$55,077	7/10/2024		12/26/2023		7/15/2022		8/4/2021		8/12/2020		7/23/2019	
47 New Orleans	waived					waived		waived		Waived		Waived		
48 New York City		\$71,141	9/19/2024		10/24/2023		8/31/2022		8/26/2021		10/15/2020		11/14/2019	
49 Newark		\$48,195	7/16/2024		11/7/2023		2/22/2023		7/7/2021		1/11/2021		10/31/2019	
50 Norfolk		\$48,195	8/19/2024		2/13/2024		8/30/2022		8/11/2021		8/12/2020		10/4/2019	
51 Oakland		\$48,195	9/18/2024		8/1/2023		9/26/2022		8/18/2021		8/12/2020		8/21/2019	
52 Oklahoma City		\$48,195	8/6/2024		8/22/2023		8/4/2022		8/23/2021		9/16/2020		7/24/2019	
53 Omaha		\$48,195	8/26/2024		10/3/2023		5/24/2022	***	6/16/2021	***	8/12/2020		5/28/2019	***
54 Orange County, FL		\$71,141	6/12/2024	***	6/27/2023	***	6/28/2022	***	7/2/2021		5/13/2020	***	6/11/2019	***
55 Palm Beach County		\$71,141	7/8/2024		7/19/2023		7/13/2022		7/21/2021		8/5/2020		7/8/2019	
56 Philadelphia		\$71,141	9/4/2024		9/6/2023		7/27/2022		8/4/2021		9/2/2020		7/29/2019	
57 Phoenix UHSD		\$38,940	7/31/2024		8/1/2023		8/8/2022		2/23/2022	NEW				
58 Pinellas County		\$61,964	8/16/2024		8/1/2023		7/27/2022		7/28/2021		7/29/2020		7/19/2019	
59 Pittsburgh		\$48,195	8/28/2024		10/3/2023		9/26/2022		12/8/2021		8/12/2020		6/3/2019	***
60 Portland		\$48,195	7/16/2024		7/11/2023		6/7/2022	***	7/2/2021		8/5/2020		5/28/2019	***
61 Providence *		\$38,940	7/23/2024		10/18/2023		10/4/2022		10/20/2021		11/10/2020		8/5/2019	
62 Puerto Rico	waived					waived		waived		Waived		Waived		
63 Richmond		\$48,195	7/31/2024		8/1/2023		8/4/2022		7/28/2021		7/15/2020		8/19/2019	
64 Rochester		\$48,195	7/3/2024		7/19/2023		6/1/2022	***	9/29/2021		9/23/2020		9/9/2019	
65 St. Louis	\$48,195	DID NOT PAY			10/19/2023		6/22/2022	***	6/2/2021	***	8/5/2020		9/4/2019	
66 St. Paul		\$48,195	8/27/2024		9/6/2023		8/9/2022		7/28/2021		8/19/2020		7/19/2019	
67 Sacramento		\$48,195	9/5/2024		8/1/2023		9/26/2022		7/28/2021		12/15/2020		did not pay	
68 San Antonio		\$48,195	9/24/2024		10/3/2023		8/4/2022		9/29/2021		9/30/2020		8/6/2019	
69 San Diego		\$61,964	8/27/2024		9/13/2023		8/23/2022		9/22/2021		9/16/2020		8/14/2019	
70 San Francisco		\$55,077	8/29/2024		9/6/2023		9/7/2022		8/4/2021		8/19/2020		7/30/2019	
71 Santa Ana		\$48,195	8/6/2024		8/1/2023		8/4/2022		8/11/2021		11/24/2020		9/25/2019	
72 Seattle		\$55,077	10/3/2024		10/18/2023		5/24/2022	***	6/23/2021	***	7/15/2020		7/1/2019	
73 Toledo		\$48,195	9/16/2024		8/1/2023		8/8/2022		8/13/2021		7/10/2020		10/2/2019	
74 Tulsa		\$48,195	8/20/2024		8/10/2023		8/30/2022		7/21/2021		7/29/2020		8/10/2019	
75 Washington, D.C.		\$48,195	10/16/2024		11/29/2023		10/4/2022		10/6/2021		8/26/2020		8/5/2019	
76 Washoe		\$55,077	9/5/2024		10/18/2023		10/12/2022		8/11/2021		8/12/2020		10/21/2019	
77 Wichita		\$48,195	8/27/2024		6/29/2023	***	6/1/2022	***	5/12/2021	***	5/13/2020	***	7/31/2019	
78 Winston-Salem Forsyth County		\$48,195	8/20/2024		10/3/2023		9/26/2022		Not a Member					
Total	\$190,407	\$3,885,039		6	12	20	12	11	12					

*Largest city in the state

*** Prepaid members

7/9/2025
(4TH QTR Report FY24-25)

THE COUNCIL OF THE GREAT CITY SCHOOLS
GENERAL OPERATING BUDGET
FOR FY 2024-25

BY FUNCTION

	AUDITED REPORT FY23-24	APPROVED BUDGET FY24-25	PRELIMINARY REPORT FY24-25
GENERAL OPERATING REVENUE			
MEMBERSHIP DUES	\$ 3,952,912.00	\$3,910,210.00	\$3,885,039.00
GRANTS AND CONTRACTS	\$ 102,400.00	\$0.00	\$100,000.00
SPONSOR CONTRIBUTION	\$ 60,000.00	\$50,000.00	\$59,000.00
REGISTRATION FEES	\$ -	\$0.00	\$0.00
INTEREST AND DIVIDENDS	\$ 527,496.00	\$500,000.00	\$784,927.49
ROYALTIES AND OTHER INCOME	\$ 784.00	\$22,435.00	\$0.00
TOTAL REVENUE	\$ 4,643,592.00	\$4,482,645.00	\$4,828,966.49
GENERAL OPERATING EXPENSES			
ADMIN AND FINANCIAL MANAGEMENT	\$ 1,655,970.28	\$1,520,717.38	\$1,848,133.96
EXECUTIVE LEADERSHIP	\$ 1,046,443.71	\$1,509,340.09	\$1,436,304.10
FUNDRAISING ACTIVITIES	\$ 59,483.59	\$57,900.00	\$36,596.13
LEGISLATIVE ADVOCACY	\$ 829,031.86	\$934,426.84	\$690,302.05
CURRICULUM & INSTRUCTION	\$ 92,523.30	\$50,495.57	\$55,327.15
PUBLIC ADVOCACY	\$ 403,200.72	\$415,266.87	\$465,714.39
MEMBER MANAGEMENT SERVICES	\$ 304,268.56	\$359,425.00	\$349,823.07
POLICY RESEARCH	\$ 284,549.98	\$497,587.21	\$417,325.07
CONF & PROJECT STAFF	\$ -	\$151,580.05	\$0.00
INDIRECT EXPENSES FROM PROJECTS	\$ (322,355.00)	(\$1,014,094.00)	(\$585,464.42)
TOTAL OPERATING EXPENSES	\$ 4,353,117.00	\$4,482,645.00	\$4,714,061.49
REVENUE OVER EXPENSES	\$ 290,475.00	\$0.00	\$114,905.00
ADJUSTMENTS:			
OPERATIONS CARRYOVER BALANCE	\$ 14,822,290.00		\$ 18,548,195.00
CATEGORICAL PROG NET REVENUE	\$ 2,522,571.00		\$ 669,817.00
NET (GAIN)/LOSS ON INVESTMENT	\$ 912,859.00		TBD
ENDING BALANCE	\$ 18,548,195.00		\$ 19,332,917.00

THE COUNCIL OF THE GREAT CITY SCHOOLS
GENERAL OPERATING BUDGET
FOR FY 2024-25

BY EXPENSE LINE

	AUDITED REPORT FY23-24	APPROVED BUDGET FY24-25	PRELIMINARY REPORT FY24-25
GENERAL OPERATING REVENUE			
MEMBERSHIP DUES	\$ 3,952,912.00	\$3,910,210.00	\$3,885,039.00
GRANTS AND CONTRACTS	\$ 102,400.00	\$0.00	\$100,000.00
SPONSOR CONTRIBUTION	\$ 60,000.00	\$50,000.00	\$59,000.00
REGISTRATION FEES	\$ -	\$0.00	\$0.00
INTEREST AND DIVIDENDS	\$ 527,496.00	\$500,000.00	\$784,927.49
ROYALTIES AND OTHER INCOME	\$ 784.00	\$22,435.00	\$0.00
TOTAL REVENUE	\$4,643,592.00	\$4,482,645.00	\$4,828,966.49
GENERAL OPERATING EXPENSES			
SALARIES & FRINGE BENEFITS	\$ 2,513,255.64	\$ 3,173,036.33	\$2,813,820.84
OTHER INSURANCE	\$ 26,016.97	\$ 34,000.00	\$25,404.00
TRAVEL & MEETINGS	\$ 129,240.96	\$ 80,000.00	\$133,209.74
GENERAL SUPPLIES	\$ 12,649.82	\$ 12,000.00	\$8,277.39
SUBSCRIPTION & PUBLICATIONS	\$ 46,448.49	\$ 35,000.00	\$52,886.40
COPYING & PRINTING	\$ 5,551.72	\$ 5,000.00	\$12,148.89
OUTSIDE SERVICES	\$ 1,465,995.02	\$ 1,677,702.68	\$1,708,535.84
TELEPHONE	\$ 34,937.29	\$ 35,000.00	\$16,218.04
POSTAGE & SHIPPING	\$ 13,046.31	\$ 5,000.00	\$8,809.99
EQPT LEASE MAINT & DEPRECIATION	\$ 87,798.67	\$ 90,000.00	\$94,403.00
OFFICE RENT & UTILITIES	\$ 340,531.11	\$ 350,000.00	\$425,811.78
ALLO FOR UNCOLLECTED REVENUE	\$ -	\$ -	\$0.00
INDIRECT EXPENSES FROM PROJECTS	\$ (322,355.00)	\$ (1,014,094.00)	(\$585,464.42)
TOTAL OPERATING EXPENSES	\$4,353,117.00	\$4,482,645.00	\$4,714,061.49
REVENUE OVER EXPENSES	\$290,475.00	\$0.00	\$114,905.00
ADJUSTMENTS:			
OPERATIONS CARRYOVER BALANCE	\$ 14,822,290.00		\$ 18,548,195.00
CATEGORICAL PROG NET REVENUE	\$ 2,522,571.00		\$ 669,817.00
NET (GAIN)/LOSS ON INVESTMENT	\$ 912,859.00		TBD
ENDING BALANCE	\$18,548,195.00		\$19,332,917.00

07/09/25
(4TH QTR Report FY24-25)

THE COUNCIL OF THE GREAT CITY SCHOOLS
GENERAL OPERATING BUDGET
FOR FY 2023-24
AUDITED EXPENSES FOR FY23-24 ENDING JUNE 30, 2024

	ADMIN & FINAN MANAGEMENT (10)	EXECUTIVE SUPPORT (11)	FUNDRAISING ACTIVITIES (12)	LEGISLATIVE SERVICES (13&31)	CURRICULUM & INSTRUCT (14)	PUBLIC ADVOCACY (15)	MEMBER MGT SERVICES (16)	POLICY RESEARCH (17)	AUDITED ONE YEAR TOTAL (7/1/23-6/30/24)
GENERAL OPERATING EXPENSES									
SALARIES & FRINGE BENEFITS	\$527,676.51	\$731,639.46	\$59,483.59	\$586,248.48	\$0.00	\$310,671.25	\$58,066.01	\$239,470.34	\$2,513,255.64
OTHER INSURANCE	\$26,016.97	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$26,016.97
TRAVEL & MEETINGS	\$37,511.43	\$39,739.65	\$0.00	\$4,265.14	\$934.33	\$35,780.18	\$0.00	\$11,010.23	\$129,240.96
GENERAL SUPPLIES	\$12,649.82	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$12,649.82
SUBSCRIPTION & PUBLICATIONS	\$5,254.33	\$127.07	\$0.00	\$11,731.56	\$0.00	\$5,249.37	\$143.88	\$23,942.28	\$46,448.49
COPYING & PRINTING	\$3,308.86	\$0.00	\$0.00	\$2,134.86	\$0.00	\$108.00	\$0.00	\$0.00	\$5,551.72
OUTSIDE SERVICES	\$583,066.19	\$267,778.29	\$0.00	\$221,911.85	\$91,588.97	\$48,697.04	\$245,549.33	\$7,403.35	\$1,465,995.02
TELEPHONE	\$27,644.97	\$4,728.83	\$0.00	\$989.97	\$0.00	\$540.40	\$509.34	\$523.78	\$34,937.29
POSTAGE & SHIPPING	\$4,511.42	\$2,430.41	\$0.00	\$1,750.00	\$0.00	\$2,154.48	\$0.00	\$2,200.00	\$13,046.31
EQPT LEASE MAINT & DEP	\$87,798.67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$87,798.67
OFFICE RENT & UTILITIES	\$340,531.11	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$340,531.11
UNCOLLECTED REVENUE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
INDIRECT EXPENSES FROM PROJECTS	(\$322,355.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$322,355.00)
TOTAL OPERATING EXPENSES	<u>\$1,333,615.28</u> \$322,355.00	<u>\$1,046,443.71</u>	<u>\$59,483.59</u>	<u>\$829,031.86</u>	<u>\$92,523.30</u>	<u>\$403,200.72</u>	<u>\$304,268.56</u>	<u>\$284,549.98</u>	\$4,353,117.00
	<u>\$1,655,970.28</u>								

THE COUNCIL OF THE GREAT CITY SCHOOLS
GENERAL OPERATING BUDGET
APPROVED BUDGET FOR FISCAL YEAR 2024-25

	FINANCE & ADMIN (10)	EXECUTIVE SUPPORT (11)	FUNDRAISING ACTIVITIES (12)	LEGISLATIVE ADVOCACY (13)	CURRICULUM & INSTRUCTION (14)	PUBLIC ADVOCACY (15)	MEMBER MGT SERVICES (16)	RESEARCH ADVOCACY (17)	CONF & PROJECT STAFF	ONE YEAR TOTAL
GENERAL OPERATING EXPENSES										
SALARIES & FRINGE BENEFITS	\$556,807.38	\$885,152.99	\$57,150.00	\$639,226.84	\$0.00	\$340,331.87	\$76,200.00	\$466,587.21	\$151,580.04	\$3,173,036.33
OTHER INSURANCE	34,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$34,000.00
TRAVEL & MEETINGS	3,000.00	57,000.00	0.00	5,000.00	0.00	5,000.00	5,000.00	5,000.00	0.00	\$80,000.00
GENERAL SUPPLIES	12,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$12,000.00
SUBSCRIPTION & PUBLICATIONS	9,000.00	0.00	0.00	6,000.00	0.00	5,000.00	0.00	15,000.00	0.00	\$35,000.00
COPYING & PRINTING	500.00	1,000.00	0.00	500.00	0.00	2,000.00	500.00	500.00	0.00	\$5,000.00
OUTSIDE SERVICES	453,410.00	555,937.10	0.00	276,200.00	50,495.57	59,435.00	275,225.00	7,000.00	0.00	\$1,677,702.67
TELEPHONE	10,000.00	10,000.00	500.00	7,000.00	0.00	2,500.00	2,500.00	2,500.00	0.00	\$35,000.00
POSTAGE & SHIPPING	2,000.00	250.00	250.00	500.00	0.00	1,000.00	0.00	1,000.00	0.00	\$5,000.00
EQPT LEASE MAINT & DEP	90,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$90,000.00
OFFICE RENT & UTILITIES	350,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$350,000.00
ALLO FOR UNCOLLECTED REVENUE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	\$0.00
EXPENSES ALLOCATED TO PROJECTS	(1,014,094.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(\$1,014,094.00)
TOTAL OPERATING EXPENSES	<u>\$506,623.38</u>	<u>\$1,509,340.09</u>	<u>\$57,900.00</u>	<u>\$934,426.84</u>	<u>\$50,495.57</u>	<u>\$415,266.87</u>	<u>\$359,425.00</u>	<u>\$497,587.21</u>	<u>\$151,580.04</u>	<u>\$4,482,645.00</u>
	\$1,014,094.00									
	\$1,520,717.38									

07/09/2025
(4TH QTR Report FY24-25)

THE COUNCIL OF THE GREAT CITY SCHOOLS
GENERAL OPERATING BUDGET
FOR FY 2024-25
PRELIMINARY EXPENSES FOR YEAR ENDING JUNE 30, 2025

	ADMIN & FINAN MANAGEMENT (10)	EXECUTIVE SUPPORT (11)	FUNDRAISING ACTIVITIES (12)	LEGISLATIVE SERVICES (13&31)	CURRICULUM & INSTRUCT (14)	PUBLIC ADVOCACY (15)	MEMBER MGT SERVICES (16)	POLICY RESEARCH (17)	PRELIMINARY ONE YEAR TOTAL (7/1/24-06/30/25)
GENERAL OPERATING EXPENSES									
SALARIES & FRINGE BENEFITS	\$593,159.97	\$903,275.31	\$35,003.58	\$429,000.12	\$9,183.82	\$365,779.51	\$83,878.06	\$394,540.48	\$2,813,820.84
OTHER INSURANCE	\$25,404.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25,404.00
TRAVEL & MEETINGS	\$50,169.91	\$71,013.89	\$1,592.55	\$647.92	\$1,109.26	\$5,286.75	\$0.00	\$3,389.46	\$133,209.74
GENERAL SUPPLIES	\$8,208.36	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$69.03	\$8,277.39
SUBSCRIPTION & PUBLICATIONS	\$16,926.73	\$4,323.87	\$0.00	\$15,942.43	\$0.00	\$6,015.41	\$228.67	\$9,449.29	\$52,886.40
COPYING & PRINTING	\$1,015.53	\$0.00	\$0.00	\$621.00	\$0.00	\$10,512.36	\$0.00	\$0.00	\$12,148.89
OUTSIDE SERVICES	\$622,187.31	\$450,414.39	\$0.00	\$241,991.74	\$45,034.07	\$76,683.10	\$265,225.23	\$7,000.00	\$1,708,535.84
TELEPHONE	\$8,407.32	\$5,441.52	\$0.00	\$889.99	\$0.00	\$533.21	\$412.79	\$533.21	\$16,218.04
POSTAGE & SHIPPING	\$2,440.05	\$1,835.12	\$0.00	\$1,208.85	\$0.00	\$904.05	\$78.32	\$2,343.60	\$8,809.99
EQPT LEASE MAINT & DEP	\$94,403.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$94,403.00
OFFICE RENT & UTILITIES	\$425,811.78	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$425,811.78
ALLO FOR UNCOLLECTED REVENUE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
INDIRECT EXPENSES FROM PROJECTS	(\$585,464.42)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$585,464.42)
TOTAL OPERATING EXPENSES	<u>\$1,262,669.54</u>	<u>\$1,436,304.10</u>	<u>\$36,596.13</u>	<u>\$690,302.05</u>	<u>\$55,327.15</u>	<u>\$465,714.39</u>	<u>\$349,823.07</u>	<u>\$417,325.07</u>	\$4,714,061.49
	\$585,464.42								
	<u>\$1,848,133.96</u>								

Components of Operational Expense Types

Salaries and Fringe Benefits

- Basic salaries
- Life and disability insurance
- 403 (b) employer contribution
- Health benefits
- Unemployment compensation
- Employment taxes
- Paid absences

Other Insurances

- Officers and Directors Liability
- Umbrella Liability
- Workmen's Compensation

Travel and Meetings

- Staff Travel (unreimbursed)

General Supplies

- Paper
- Letterhead
- Mailing labels
- Envelops
- Folders
- Binders
- Computer supplies

Subscriptions and Publications

- New York Times
- USA Today
- Education Weekly
- Education Daily
- Committee for Education Funding membership
- AERA membership
- NABJ membership
- Bank card

Copying and Printing

- Report printing
- Urban Educator printing

Outside Services

- Auditing Services
- Technology and internet support
- Database maintenance
- Corporate registration
- Banking services and charges
- Temporary services
- Editing services
- Legal services
- ADP payroll services
- Transact license
- Ricki Price-Baugh
- Julie Wright-Halbert
- Strategic Support Team Member expenses

Participant Support Costs

- SubGrantee Expenses

Telephone

- Monthly telephone
- Conference calls
- Cell phones

Postage and Shipping

- Mailings
- Messenger services
- Federal Express
- UPS

Equipment Lease, Maintenance and Deprecation

- Postage meter
- Copier Maintenance
- Computers
- Printers
- Fax machine

Office Rent and Utilities

- Office rent
- Off-site storage

Project In-kind Contribution

- Matching

Expenses Allocated to Projects

- Indirect costs

**CATEGORICAL PROGRAMS
BUDGET REPORT**

**PRELIMINARY TOTALS
FOR
FISCAL YEAR 2024-2025**

ENDING JUNE 30, 2025

7/9/2025

(4TH QTR Report FY24-25)

THE COUNCIL OF THE GREAT CITY SCHOOLS
REVENUE AND EXPENSE REPORT
PRELIMINARY 4TH QUARTER REPORT ENDING JUNE 30, 2025

CATEGORICAL PROJECTS

Page 1 of 3

	MEETINGS AND CONFERENCES (20)	BERNARD HARRIS SCHOLARSHIP (20-BH)	STRATEGIC SUPPORT TEAMS (21)	CASSERLY INSTITUTE/ SUPT COACHING (22)	GOVERNANCE SUPPORT COHORTS/PSA (24)	GATES FOUNDATION MATERIALS GRANT (26)
OPERATING REVENUE						
MEMBER DUES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
GRANTS & CONTRACTS	\$0.00	\$0.00	\$483,500.00	\$30,000.00	\$322,499.00	\$0.00
SPONSOR CONTRIBUTION	\$2,536,925.00	\$40,000.00	\$0.00	\$85,000.00	\$0.00	\$0.00
REGISTRATION FEES	\$860,650.30	\$0.00	\$0.00	\$70,400.00	\$125,500.00	\$0.00
INTEREST AND DIVIDENDS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ROYALTIES/SUBSC & OTHER INCOME	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL REVENUE	\$3,397,575.30	\$40,000.00	\$483,500.00	\$185,400.00	\$447,999.00	\$0.00
OPERATING EXPENSES						
SALARIES & FRINGE BENEFITS	\$331,199.77	\$0.00	\$0.00	\$0.00	\$0.00	\$527,452.78
OTHER INSURANCE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TRAVEL AND MEETING EXPENSES	\$1,649,051.87	\$0.00	\$23,482.00	\$99,796.57	\$44,559.38	\$0.00
GENERAL SUPPLIES	\$0.00	\$0.00	\$0.00	\$0.00	\$750.95	\$0.00
DUES, SUBSCR & PUBLICATION	\$0.00	\$0.00	\$0.00	\$0.00	\$343.46	\$0.00
COPYING & PRINTING	\$48,430.17	\$0.00	\$0.00	\$2,934.39	\$601.34	\$0.00
OUTSIDE SERVICES	\$430,564.65	\$20,657.31	\$208,395.14	\$83,913.07	\$297,115.85	\$48,709.92
TELEPHONE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
POSTAGE & SHIPPING	\$52,950.36	\$0.00	\$0.00	\$472.50	\$0.00	\$0.00
EQPT LEASE MAINT & DEP	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
OFFICE RENT & UTILITIES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
EXPENSES ALLOCATED TO PROJECTS	\$251,219.94	\$0.00	\$34,781.57	\$28,067.48	\$51,505.65	\$86,424.41
TOTAL PROJECT EXPENSES	\$2,763,416.76	\$20,657.31	\$266,658.71	\$215,184.01	\$394,876.63	\$662,587.11
REVENUE OVER EXPENSES	\$634,158.54	\$19,342.69	\$216,841.29	(\$29,784.01)	\$53,122.37	(\$662,587.11)
CLOSEOUT OF COMPLETED PROJECTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CARRYOVER BALANCE 6/30/24	\$520,288.00	\$9,600.00	(\$58,957.00)	(\$109,179.00)	\$26,484.00	\$3,897,531.00
ENDING BALANCE 6/30/25	\$1,154,446.54	\$28,942.69	\$157,884.29	(\$138,963.01)	\$79,606.37	\$3,234,943.90

7/9/2025

(4TH QTR Report FY24-25)

THE COUNCIL OF THE GREAT CITY SCHOOLS
REVENUE AND EXPENSE REPORT
PRELIMINARY 4TH QUARTER REPORT ENDING JUNE 30, 2025

CATEGORICAL PROJECTS

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	HEWLETT FOUNDATION (27)	KPI BUSINESS PLAN (29)	NAGB TUDA CONTRACT (33)	UC IRVINE CONTRACT (39)	S Schwartz Urban Impact Award (41)	HEWLETT WORKSHOPS GRANT (44)
OPERATING REVENUE						
MEMBER DUES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
GRANTS & CONTRACTS	\$0.00	\$0.00	\$71,345.26	\$40,000.00	\$0.00	\$1,000,000.00
SPONSOR CONTRIBUTION	\$0.00	\$0.00	\$0.00	\$0.00	\$2,000.00	\$0.00
REGISTRATION FEES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
INTEREST AND DIVIDENDS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ROYALTIES/SUBSC & OTHER INCOME	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL REVENUE	\$0.00	\$0.00	\$71,345.26	\$40,000.00	\$2,000.00	\$1,000,000.00
OPERATING EXPENSES						
SALARIES & FRINGE BENEFITS	\$224,166.19	\$0.00	\$0.00	\$0.00	\$0.00	\$8,327.52
OTHER INSURANCE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TRAVEL AND MEETING EXPENSES	\$59,087.45	\$0.00	\$4,302.51	\$17,859.22	\$0.00	\$0.00
GENERAL SUPPLIES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
DUES, SUBSCR & PUBLICATION	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
COPYING & PRINTING	\$0.00	\$0.00	\$0.00	\$1,070.32	\$0.00	\$0.00
OUTSIDE SERVICES	\$133,450.96	\$0.00	\$32,885.38	\$40,628.24	\$0.00	\$4,800.00
TELEPHONE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
POSTAGE & SHIPPING	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
EQPT LEASE MAINT & DEP	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
OFFICE RENT & UTILITIES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
EXPENSES ALLOCATED TO PROJECTS	\$62,505.79	\$0.00	\$34,157.37	\$8,933.67	\$0.00	\$1,969.13
TOTAL PROJECT EXPENSES	\$479,210.39	\$0.00	\$71,345.26	\$68,491.45	\$0.00	\$15,096.65
REVENUE OVER EXPENSES	(\$479,210.39)	\$0.00	(\$0.00)	(\$28,491.45)	\$2,000.00	\$984,903.35
CLOSEOUT OF COMPLETED PROJECTS	\$0.00	\$0.00	\$0.00	\$28,491.45	\$0.00	\$0.00
CARRYOVER BALANCE 6/30/24	\$479,210.39	\$69,876.00	\$0.00	\$0.00	\$17,023.00	\$0.00
ENDING BALANCE 6/30/25	\$0.00	\$69,876.00	(\$0.00)	\$0.00	\$19,023.00	\$984,903.35

7/9/2025

(4TH QTR Report FY24-25)

THE COUNCIL OF THE GREAT CITY SCHOOLS
REVENUE AND EXPENSE REPORT
PRELIMINARY 4TH QUARTER REPORT ENDING JUNE 30, 2025

CATEGORICAL PROJECTS

Page 3 of 3

	WALLACE ECPI GRANT (62)	HARVARD BUSINESS SCHOOL (63)	DISASTER RELIEF GRANT (77)	PROFESSIONAL LEARNING PLATFORM (78)	GATES FOUND /CCSSO GRANT (83)	PRELIMINARY ONE YEAR TOTAL (7/1/24-6/30/25)
OPERATING REVENUE						
MEMBER DUES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
GRANTS & CONTRACTS	\$75,000.00	\$0.00	\$0.00	\$0.00	\$125,000.00	\$2,147,344.26
SPONSOR CONTRIBUTION	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,663,925.00
REGISTRATION FEES	\$0.00	\$136,250.00	\$0.00	\$0.00	\$0.00	\$1,192,800.30
INTEREST AND DIVIDENDS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
ROYALTIES/SUBSC & OTHER INCOME	\$0.00	\$0.00	\$0.00	\$79,000.00	\$0.00	\$79,000.00
TOTAL REVENUE	\$75,000.00	\$136,250.00	\$0.00	\$79,000.00	\$125,000.00	\$6,083,069.56
OPERATING EXPENSES						
SALARIES & FRINGE BENEFITS	\$2,034.58	\$0.00	\$0.00	\$9,244.41	\$46,842.36	\$1,149,267.61
OTHER INSURANCE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TRAVEL AND MEETING EXPENSES	\$0.00	\$1,271.01	\$0.00	\$0.00	\$1,690.48	\$1,901,100.49
GENERAL SUPPLIES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$750.95
DUES, SUBSCR & PUBLICATION	\$0.00	\$0.00	\$0.00	\$1,583.80	\$0.00	\$1,927.26
COPYING & PRINTING	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$53,036.22
OUTSIDE SERVICES	\$0.00	\$243,000.00	\$0.00	\$62,317.45	\$61,844.78	\$1,668,282.75
TELEPHONE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
POSTAGE & SHIPPING	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$53,422.86
EQPT LEASE MAINT & DEP	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
OFFICE RENT & UTILITIES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
EXPENSES ALLOCATED TO PROJECTS	\$305.19	\$0.00	\$0.00	\$10,971.85	\$14,622.38	\$585,464.42
TOTAL PROJECT EXPENSES	\$2,339.77	\$244,271.01	\$0.00	\$84,117.51	\$125,000.00	\$5,413,252.56
REVENUE OVER EXPENSES	\$72,660.23	(\$108,021.01)	\$0.00	(\$5,117.51)	(\$0.00)	\$669,817.00
CLOSEOUT OF COMPLETED PROJECTS	\$0.00	\$108,021.01	\$0.00	\$0.00		\$136,512.46
CARRYOVER BALANCE 6/30/24	\$0.00	\$0.00	\$21,032.00	\$251,455.00	\$0.00	\$5,124,363.39
ENDING BALANCE 6/30/25	\$72,660.23	(\$0.00)	\$21,032.00	\$246,337.49	\$0.00	\$5,930,692.85

ASSET ALLOCATIONS

7/8/2025

INVESTMENT SCHEDULE - FY24-25

ENDING 6/30/2025

Balances are from date of purchase

INVESTMENT ACCOUNTS	ENDING BALANCE 6/30/2025	PURCHASES (7/1/24 - 6/30/25)	SOLD (7/1/24 - 6/30/25)	UNREAL GAINS/(LOSS) (7/1/24 - 6/30/25)	REAL GAINS/(LOSS) (7/1/24 - 6/30/25)
Charles Schwab Bk CD	\$0.00	\$0.00	-250,000.00	\$590.00	\$0.00
Bank of America NA CD	\$0.00	\$0.00	-250,000.00	\$275.00	\$0.00
BMO Bank NA CD	\$0.00	\$0.00	-250,000.00	-\$137.50	\$0.00
Bank of America NA CD - (6.2.25)	\$250,472.50	\$250,000.00	0.00	\$472.50	\$0.00
Charles Schwab Bk CD - (6.2.25)	\$250,025.00	\$250,000.00	0.00	\$25.00	\$0.00
Cross River Bank CD	\$250,397.50	\$0.00	0.00	\$260.00	\$0.00
Key Bank NA CD	\$0.00	\$0.00	-250,000.00	\$145.00	\$0.00
Morgan Stanley Pvt Bk NA CD	\$250,915.00	\$0.00	0.00	\$462.50	\$0.00
Valley Natl Bk Wayne CD	\$0.00	\$0.00	-250,000.00	\$2.50	\$0.00
Wells Fargo Bk CD	\$250,055.00	\$250,000.00	0.00	\$55.00	\$0.00
Abbey Capital Futures Strategy Fd Class 1	\$506,644.38	\$78,757.05	0.00	-\$59,878.18	\$0.00
Aberdeen FDS Emerging Mkts Fd	\$529,771.57	\$38,856.61	0.00	\$58,430.70	\$0.00
Amer Cent Fds	\$1,184,918.61	\$116,503.32	-115,423.99	\$2,073.11	\$56,960.08
Baron Invt Funds Trust Small Cap	\$358,627.34	\$20,679.62	0.00	-\$10,889.13	\$0.00
Cullen Inter High Div-I	\$326,086.96	\$300,000.00	0.00	\$24,614.58	\$0.00
Dodge & Cox Income FD	\$1,089,397.54	\$186,268.51	0.00	\$9,972.35	\$0.00
Dodge&Cox Intl Stock	\$725,561.24	\$52,539.61	0.00	\$121,979.65	\$0.00
Dodge & Cox Stock Fd Class I	\$908,406.40	\$33,392.90	0.00	\$47,168.28	\$0.00
Federated Hermes Strategic Value Div Fd	\$297,584.54	\$300,000.00	0.00	-\$2,415.46	\$0.00
Goldman Sachs Treas Instr	\$123,172.16	\$21,045.76	0.00	\$0.00	\$0.00
GQG Partners Emrg Mkts Eqty Fund CL	\$455,165.01	\$0.00	-39,617.25	-\$34,893.91	\$9,532.44
Harbor Fund Cap Appr	\$764,873.77	\$68,520.28	-133,394.26	-\$22,446.03	\$68,901.28
Hartford Mut Fds MIDCAP Fd	\$502,967.80	\$47,219.38	0.00	\$11,426.45	\$0.00
MFS Ser TR 1 Value Fd	\$1,605,402.95	\$106,023.48	0.00	\$44,052.44	\$0.00
PIMCO Funds Long Dur Tot Ret Fd Inst	\$245,761.95	\$0.00	-286,601.12	-\$2,211.81	\$7,584.15
T. Rowe Price Intl. Fund	\$684,302.51	\$162,047.40	0.00	-\$44,702.67	\$0.00
T. Rowe Price Short TRM Bd Fund	\$2,715,447.79	\$196,044.64	0.00	\$176,724.58	\$0.00
Victory Portfolios Sm Co Oppty	\$352,421.97	\$67,864.72	0.00	-\$22,338.93	\$0.00
Virtus Asset CEREDX (formly Ridgewth)	\$478,116.76	\$29,773.32	0.00	-\$18,332.35	\$0.00
TOTAL:	\$15,106,496.25	\$1,746,779.55	-\$575,037	\$338,211.85	\$142,977.95

NOTE: The investments ending balance shown above does not include the cash & sweep balances which has an ending balance of \$15,203,305.89 as of June 30, 2025. The balace does not reflect cash balance of \$96,809.64)

COUNCIL OF THE GREAT CITY SCHOOLS
Investment Portfolio by Asset Class
As of 06/30/2025

Fund Name	Ticker	Category per Morningstar	Amount	Asset Class
BMO Bank NA CD			\$0	Fixed Income
Key Bank NA CD			\$0	Fixed Income
Valley National Bank Wayne CD			\$0	Fixed Income
Charles Schwab Bank 5% CD			\$250,025	Fixed Income
Cross River Bank CD			\$250,398	Fixed Income
Bank of America NA 5.15% CD			\$250,473	Fixed Income
Morgan Stanley Bank NA 5.15% CD			\$250,915	Fixed Income
Wells Fargo Bank CD			\$250,055	Fixed Income
T. Rowe Price Short Term Bond	PRWBX	High Yield Fixed Income (US Treasury Notes)	\$2,715,448	Fixed Income
Dodge & Cox Income Fd	DODIX	Intermediate term - bond	\$1,089,398	Fixed Income
			<u>\$ 5,056,710</u>	
Amer Cen Mut Funds	TWGIX	Large growth - equity	\$1,184,919	Large Cap Equity
Dodge & Cox Stock Fund I	DODIX	Large Cap Equities Value	\$908,406	Large Cap Equity
Federated Hermes Strategic Value Div Fd	SVAIX	Large Cap Equities Value	\$297,585	Large Cap Equity
Harbor Fund Cap Appr	HACAX	Large growth - equity	\$764,874	Large Cap Equity
MFS Ser TR 1 Value Fd	MEIIX	Large Value equity	\$1,605,403	Large Cap Equity
			<u>\$ 4,761,186</u>	
Victory Sycamore Small Co. Opp I	VSOIX	Small Value	\$352,422	Small/Mid Cap Equity
Baron Invt Funds Trust Small Cap	BSFIX	Small growth - equity	\$358,627	Small/Mid Cap Equity
Virtus Asset CEREDEX	SMVTX	Mid-Cap Value	\$478,117	Small/Mid Cap Equity
PIMCO Long Duration Instl	PLRIX	Long Term Bond	\$245,762	Small/Mid Cap Equity
Hartford Mut Fds MIDCAP Fd	HFMIX	Midcap Growth - equity	\$502,968	Small/Mid Cap Equity
			<u>\$ 1,937,896</u>	
Aberdeen Emerging Markets Instl	ABEMX	Diversified Emerging Markets	\$529,772	International Equity
Cullen International High Div-I	CIHIX	Global Equity Large Cap	\$326,087	International Equity
GQG Partners Emerging CL IN	GQGPX	Diversified Emerging Markets-equity	\$455,165	International Equity
Dodge & Cox Intl Stock Fd	DODFX	Foreign Large Blend - equity	\$725,561	International Equity
T. Rowe Price International Fund	PRITX	Foreign Large Blend - equity	\$684,303	International Equity
			<u>\$ 2,720,887</u>	
Abbey Capital Futures I	ABYIX	Global Hedge Fund	\$ 506,644	Alternative Funds
Goldman Sach TR Treas Instr	FTIIX	Money Market	\$123,172	Cash Equivalents
			<u>\$ 15,106,496</u>	
Total Investments			\$ 15,106,496	

COUNCIL OF THE GREAT CITY SCHOOLS
ASSET ALLOCATION ACTUALS VS TACTICAL RANGE
As of 06/30/2025

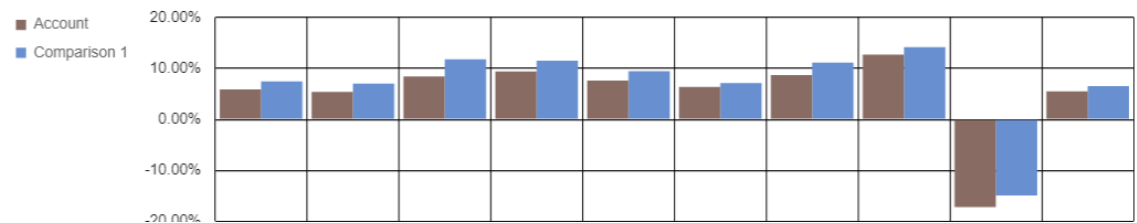
ASSET CLASS DISTRIBUTION							
Fixed	Large Cap	Small/Mid	Intl	Alternative	Cash	TOTAL	
\$5,056,710	\$4,761,186	\$1,937,896	\$2,720,887	\$506,644	\$123,172	\$15,106,496	
\$5,056,710	\$4,761,186	\$1,937,896	\$2,720,887	\$506,644	\$123,172	\$15,106,496	TOTALS
33.47%	31.52%	12.83%	18.01%	3.35%	0.82%	100.00%	ACTUALS FY24-25 (%)
20.0%-60%	20%-40%	5%-25%	10%-30%	0%-20%	0%-20%		TACTICAL RANGE Change (%)
38%	27%	15%	15%	3%	2%	100.00%	STRATEGIC TARGET (%)

Summary of your account's investment growth

	MTD	QTD	YTD	Since 07/10/2006
Beginning market value	\$13,268,716	\$12,897,555	\$12,008,459	\$1,200,000
Deposits minus withdrawals	\$196,396	\$173,924	\$1,109,610	\$4,800,206
Net invested capital	\$13,465,112	\$13,071,479	\$13,118,069	\$6,000,206
Investment results	\$389,519	\$783,152	\$736,562	\$7,854,426
Advisory assets ending market value	\$13,854,631	\$13,854,631	\$13,854,631	\$13,854,631
Your net money-weighted returns	2.9%	5.9%	5.5%	6.5%
Total assets ending market value				\$15,209,693
Non-advisory assets				\$1,355,062
Advisory net income	\$38,843	\$61,315	\$114,966	\$1,736,510

Net invested capital is your combined market value at the beginning of a stated time period plus deposits and minus withdrawals. Returns are annualized for the time periods greater than one year and are calculated after the deduction of program fees. Net money-weighted rates of return reflect your decisions to deposit or withdraw assets and should not be used to measure performance of an investment manager. **Past performance is no guarantee of future results.**

Advisory net time-weighted performance:



	QTD	YTD	1Yr	3Yrs	5Yrs	10Yrs	2024	2023	2022	Since 07/10/2006
Account (After Fees)	5.9%	5.4%	8.4%	9.4%	7.6%	6.4%	8.7%	12.7%	-17.2%	5.5%
Comparison 1	7.4%	7.0%	11.8%	11.5%	9.4%	7.1%	11.1%	14.2%	-14.9%	6.5%

Market indices

	QTD	YTD	1Yr	3Yrs	5Yrs	10Yrs	2024	2023	2022	Since 07/10/2006
S&P 500	10.9%	6.2%	15.2%	19.7%	16.6%	13.6%	25.0%	26.3%	-18.1%	10.9%
RUSSELL MIDCAP	8.5%	4.8%	15.2%	14.3%	13.1%	9.9%	15.3%	17.2%	-17.3%	9.5%
RUSSELL 2000	8.5%	-1.8%	7.7%	10.0%	10.0%	7.1%	11.5%	16.9%	-20.4%	7.5%
MSCI EAFE NET	11.8%	19.4%	17.7%	16.0%	11.2%	6.5%	3.8%	18.2%	-14.5%	4.8%
MSCI EMERGING MKTS NET	12.0%	15.3%	15.3%	9.7%	6.8%	4.8%	7.5%	9.8%	-20.1%	5.0%
60S&P500/40SLAB	7.0%	5.5%	11.6%	12.7%	9.6%	9.0%	15.0%	17.7%	-15.8%	8.1%
BLMBRG US AGGREGATE	1.2%	4.0%	6.1%	2.5%	-0.7%	1.8%	1.3%	5.5%	-13.0%	3.3%
BLOOMBERG COMMODITY	-3.1%	5.5%	5.8%	0.1%	12.7%	2.0%	5.4%	-7.9%	16.1%	-1.3%
ML 3M TBILL	1.0%	2.1%	4.7%	4.6%	2.8%	2.0%	5.3%	5.0%	1.5%	1.6%
CPI ALL URBAN NSA	0.5%	1.9%	2.3%	2.8%	4.5%	3.0%	2.9%	3.4%	6.5%	2.5%

Returns are annualized for time periods greater than one year. Net time-weighted returns are independent of the timing and magnitude of your cash flow decisions and are calculated after the deduction of program fees. Each return period is given an equal weighting, regardless of portfolio value. They are appropriate for measuring the performance of an investment manager. **Past performance is no guarantee of future results.**

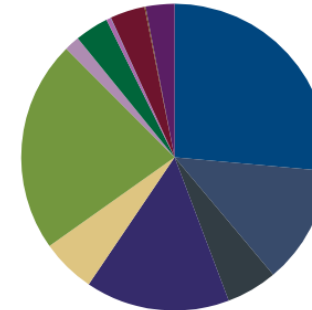
Comparison History:

Comparison 1 is assigned by the firm for advisory accounts. Comparisons 2 and 3 are assigned at the advisor's determination as an appropriate measure to compare against the overall portfolio. All comparisons for composites are assigned by the advisor.

Comparison 1:

07/10/2006 MBGG is a blend of 33% MSTRLOC/16% MSTRIMBC/14% MSTRFLCC/13% MSTRMCC/9% MSTRMCC/5% MSTRCOMC/5% MSTRSQC/3% MSTRHYC/2% LPRMMF/ Index

Advisory level asset allocation

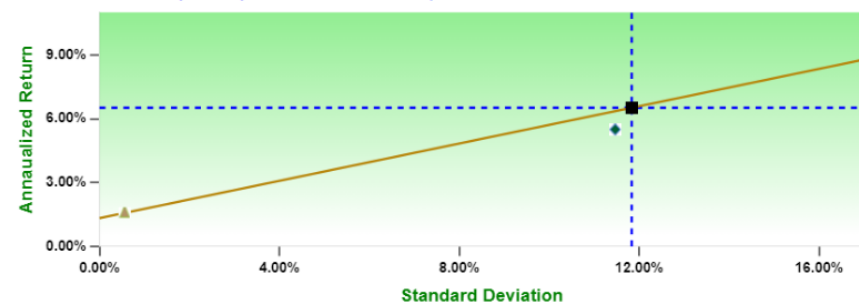


	Market Value	% of assets
US Large Cap Equities	\$3,662,069	26.4%
US Mid Cap Equities	\$1,725,148	12.5%
US Small Cap Equities	\$744,459	5.4%
Devlpd Mkt Ex-US Equities	\$2,106,253	15.2%
Emerging Market Equities	\$793,075	5.7%
US Taxable IG Fixed Inc	\$3,094,248	22.3%
High Yield Txbi Fixed Inc	\$222,850	1.6%
Devlpd Mkt Ex-US Fixd Inc	\$491,657	3.5%
Emerging Market Fixed Inc	\$59,815	0.4%
Infl-Linked Fixed Inc	\$5,576	0.0%
Preferred Stock	\$5,813	0.0%
Global Liquid Alts	\$506,644	3.7%
Specialty Assets	\$16,901	0.1%
Cash Alternatives	\$420,124	3.0%
Advisory assets	\$13,854,631	100.0%
Accrued interest	\$0	
Ending market value	\$13,854,631	

Advisory top holdings

	%
T ROWE PRICE SHORT TRM	19.6
MFS SER TR I	11.6
AMERICAN CENTY MUT FDS	8.6
DODGE & COX INCOME	7.9
DODGE & COX STOCK FUND	6.6
HARBOR FD	5.5
DODGE & COX	5.2
T ROWE PRICE INTL FD	4.9
ABRDN EMERGING	3.8
ABBEY CAPITAL FUTURES	3.7

Risk / Return analysis for your accounts since inception on Jul 10, 2006:



Standard Deviation (Risk) - Is a statistical measure of risk reflecting the extent to which rates of return for an asset or portfolio may vary from period to period and gauges the dispersion of monthly returns around the average return. The larger the standard deviation, the greater the range of possible returns and, therefore, the more risky the asset or portfolio.

Risk/Return Chart - Shows how well the manager has done managing the portfolio's risk (as measured by variability of returns to earn its return). The line running from the risk-free rate (T-bill to an appropriate market index) is called the Capital Market Line. If the manager's risk/return plot is above the line, it earned a higher rate of return than expected given the level of risk taken. If the manager's risk/return plot is below the line, it earned a lower rate of return than expected given the level of risk taken.

Disclaimers

† Program, manager and model-style information is as of the most recent business day

The report is not the official record of your account. However, it has been prepared to assist you with your investment planning and is for informational purposes only. Your Client Statements are the official record of your account. Therefore, if there are any discrepancies between this report and your Client Statement, you should rely on the Client Statement and call your local Branch Manager with any questions. Transactions requiring tax consideration should be reviewed carefully with your accountant or tax advisor. Unless otherwise indicated, market prices/values are the most recent closing prices available at the time of this report, and are subject to change. Prices may not reflect the value at which securities could be sold.

The alternative investment valuations used to calculate the investment performance presented in this report are based on valuation reporting we receive from fund sponsors. In certain instances, the most recent valuations provided by fund sponsors may be delayed by as much as six months or more and may not reflect distributions made over the prior six-plus months. As a result, the performance returns shown may be based on stale valuations and may be higher or lower than performance returns based on current valuations. As such, if you own alternative investments, the account level and alternatives performance presented in this report may not reflect the current value of your holdings. Please refer to the statement provided by the applicable alternative fund sponsor for the most up-to-date valuation of holdings.

*Index return information is provided for illustrative purposes only. Index returns do not represent investment returns or the results of actual trading nor are they forecasts of expected gains or losses a portfolio might experience. Index returns reflect general market results, assume the reinvestment of dividends and other distributions, and do not reflect the deduction of fees, expenses or taxes applicable to an actual investment. Comparison to benchmarks have limitations because benchmarks have volatility and other material characteristics that may differ from those of the portfolio. Because of these differences, benchmarks should not be relied upon as an accurate measure of the comparison. There is no guarantee that the index reflects the asset allocation or portfolio characteristics of the manager's strategy or that any of the securities in the portfolio are included in the index. An index is unmanaged and not available for direct investment. **Past performance is no guarantee of future results.***

Indexes

BLMBRG US AGGREGATE (SLAB)	The Bloomberg U.S. Aggregate Bond Index covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index is composed of government and corporate securities, mortgage pass-through securities, and asset-backed securities. All securities are rated investment grade (Baa3/BBB-/BBB- or above) using the middle rating of Moody's, S&P, and Fitch, respectively and have a maturity greater than one year.
BLOOMBERG COMMODITY (DJAIG)	A broadly diversified index of commodity futures on 20 physical commodities, subdivided into energy, U.S. agriculture, livestock, precious metals, and industrial metals sectors. Commodity weights are derived in a manner that attempts to fairly represent the importance of a diversified group of commodities to the world economy. To that end, liquidity and product data is used to derive individual weights. To ensure diversification, there is a maximum weight limit of 33 percent and a minimum weight limit of two percent. The index family formerly known as the Dow Jones-UBS Commodity Index family has been rebranded as the Bloomberg Commodity Index Family as of July 1, 2014 and Bloomberg will replace Dow Jones & Company, Inc. as the Index administrator.
CPI ALL URBAN NSA (CPI)	The CPI All Urban Consumers NSA Index (CPI) is a non-seasonally adjusted measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. The CPI is calculated by the Bureau of Labor Statistics and published monthly. Due to a late publishing date each month, the index number provided always includes an estimated return for the prior month.

	Annualized Return	Standard Deviation
◆ Account (after fees)	5.49%	11.47%
■ Comparison 1	6.51%	11.84%
▲ Risk-free comparison	1.57%	0.56%

Comparison 1 (Benchmark) - is a blend of 33% MSTRLLCC/16% MSTRIMBC/14% MSTRFLCC/13% MSTRMCC/9% MSTRMCC/5% MSTRMCC/5% MSTRSCC/3% MSTRHYC/2% LPRMMF/ index

Risk-free rate - The return of an investment with little, or no risk (US T-Bills)

PRIME MONEY MARKET (LPRMMF)	The Lipper Money Market Fund Index is an equal-weighted benchmark comprised of the 30 largest funds that invest in high quality financial instruments rated in the top two grades with dollar-weighted average maturities of less than 90 days.
ML 3M TBILL (MLTBILL)	The ICE BofA Merrill Lynch U.S. 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a weekly selected issue. The issue selected at each month-end-rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date.
MRNSTR COMMODITIES CAT (MSTRCOMC)	The Morningstar US Commodities Broad Basket Category Index consists of portfolios that can invest in a diversified basket of commodity goods including but not limited to grains, minerals, metals, livestock, cotton, oils, sugar, coffee, and cocoa. Investment can be made directly in physical assets or commodity-linked derivative instruments, such as commodity swap agreements.
MRNSTR DIVERSE EM CAT (MSTREMC)	The Morningstar US Diversified Emerging Markets Category Index consists of portfolios that tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.
MRNSTR FORGN LRG CAP CAT (MSTRFLCC)	The Morningstar US Foreign Large Blend Category Index consists of portfolios that invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.
MRNSTR HY BOND CAT (MSTRHYC)	The Morningstar US High Yield Bond Category Index consists of portfolios that concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk. These portfolios primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.
MRNSTR INTRM BOND CAT (MSTRIMBC)	The Morningstar US Intermediate-Term Bond Category Index consists of portfolios that invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 3.5 to 6.0 years. These portfolios are less sensitive to interest rates, and therefore less volatile, than portfolios that have longer durations.
MRNSTR LARGE BLEND CAT (MSTRLLCC)	The Morningstar US Large Blend Category Index consists of portfolios that are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.
MRNSTR MIDCAP CAT (MSTRMCC)	The Morningstar US Mid-Blend Category Index consists of portfolios that invest in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks but aren't so price-conscious that they land in value territory. The U.S. mid-cap range for market capitalization typically falls between \$1 billion and \$8 billion and represents 20% of the total capitalization of the U.S. equity market. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.
MRNSTR SMALL BLEND CAT (MSTRSCC)	The Morningstar US Small Blend Category Index consists of portfolios that favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.
MSCI EAFE NET (MSEAFANR)	The Morgan Stanley Capital International (MSCI) EAFE Net Returns Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The Net Total Return methodology employs a standard withholding tax by applying the maximum rate of the company's country of incorporation applicable to institutional investors.
MSCI EMERGING MKTS NET (MSCIEMNR)	The Morgan Stanley Capital International (MSCI) Emerging Markets Net Returns index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The Net Total Return methodology employs a standard withholding tax by applying the maximum rate of the company's country of incorporation applicable to institutional investors.
RUSSELL 2000 (FR2000)	The Russell 2000 Index consists of the smallest 2,000 securities in the Frank Russell 3000 Index. This is the Russell Company's small-capitalization index that is widely regarded in the industry as the premier measure of small-capitalization stocks.
RUSSELL MIDCAP (FRMIDCAP)	The Russell Midcap Index measures the performance of the 800 smallest companies by market capitalization in the Russell 1000 Index. This mid-cap index represents approximately 31% of the Russell 1000 index total market capitalization.
S&P 500 (S&P500)	The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index (stock price times number of shares outstanding) with each stock's weight in the Index proportionate to its market value. The S&P 500 is one of the most widely-used benchmarks of U.S. equity performance. Performance includes reinvestment of dividends.

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CAR No.:

July 2, 2025

Asset Allocation - June 30, 2025

Prepared for: **Council of The Great City Schools**

Prepared by: **Tom Greaser, CFP®**
Managing Director - Investments
The District Group of Wells Fargo Advisors

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This report is not complete unless all pages, as noted, are included. Please read the information in 'Disclosures' found within this report for an explanation of the terms and concepts presented in this report.

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Current vs Strategic Allocation Comparison - Asset Class Type w/ FI Duration	5
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Accounts Included in the Report

Account Number	Account Name	Account Nickname	Tax Status	Int/Ext	Last Updated
Investments	CGCS		Taxable	External	7/2/2025

Asset Allocation Questionnaire

Risk Tolerance

All investments involve risk, including the potential loss of principal. Higher risk investments may have the potential for higher returns, but also have the potential for greater losses.

Understanding risk characteristics: When making a selection, please choose the most appropriate allocation that best reflects your acceptable level of risk tolerance profiled in this report.

Select Portfolio	Strategic Allocation	Percent in Equities	Downside Risk	Strategic Allocation Risk Range	Average Return
<input type="checkbox"/>	Aggressive Growth	93%	-15.1%	-9% to -19%	7.8%
<input type="checkbox"/>	Moderate Growth	82%	-13.4%	-8% to -18%	7.5%
<input checked="" type="checkbox"/>	Conservative Growth	74%	-11.8%	-7% to -17%	7.3%
<input type="checkbox"/>	Aggressive Growth & Income	61%	-10.0%	-5% to -15%	7.1%
<input type="checkbox"/>	Moderate Growth & Income	53%	-8.4%	-4% to -13%	6.7%
<input type="checkbox"/>	Conservative Growth & Income	44%	-6.8%	-3% to -11%	6.4%
<input type="checkbox"/>	Aggressive Income	35%	-5.3%	-2% to -8%	6.0%
<input type="checkbox"/>	Moderate Income	27%	-3.7%	-1% to -7%	5.5%
<input type="checkbox"/>	Conservative Income	14%	-1.9%	1% to -5%	4.9%

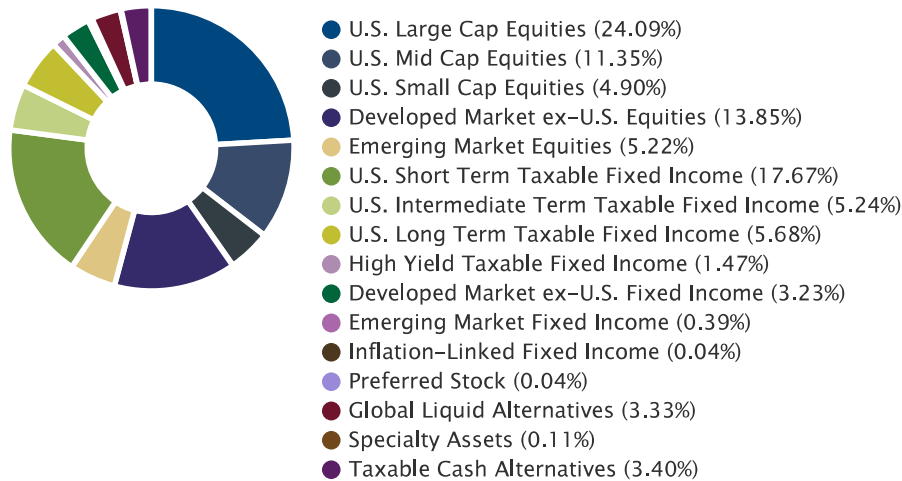
Strategic Allocation Risk Range is the Expected Spectrum of downside risk for an allocation model.

This questionnaire was designed to help you answer some important questions about yourself and your investment goals. Your answers to the above questions were used to generate an asset allocation model and determine an investment profile that may be the most appropriate to help you achieve your stated goals, taking into account your investment horizon and tolerance for risk. This information is not used to update your client account profile information. Please contact your Financial Advisor if any changes are needed to update your client profile.

The risk and return information shown is based on the Strategic Capital Market Assumptions. Risk and return figures are based on forward looking asset class assumptions. For risk and return information, please see the Strategic Capital Market Assumptions table in the disclosure section of this report. Downside risk represents the potential loss the allocation could experience in a severe market downturn. The portfolio faces approximately a 5% chance each year of experiencing a loss this large or larger. The downside risk percentages displayed are for illustrative purposes and are not designed to predict actual performance. Past performance is not a guarantee of future results.

Current vs Strategic Allocation Comparison - Asset Class Type w/ FI Duration

Current



Average Return: 6.4%
Downside Risk: -9.0%

Conservative Growth



Average Return: 7.3%
Downside Risk: -11.8%

On this Current vs Strategic Allocation Comparison report, all individual funds, ETFs, UITs and annuity sub-accounts may be assigned to multiple asset classes based on their underlying holdings. Funds in alternative and real asset investment strategies are assigned to a single asset class.

Long Positions

Asset Class Type	Current		Strategic		Difference	
U.S. Large Cap Equities	\$ 3,662,069.01	24.09%	\$ 5,017,090.94	33.00%	\$ 1,355,021.93	8.91%
U.S. Mid Cap Equities	\$ 1,725,148.12	11.35%	\$ 1,976,429.77	13.00%	\$ 251,281.65	1.65%
U.S. Small Cap Equities	\$ 744,458.61	4.90%	\$ 760,165.29	5.00%	\$ 15,706.69	0.10%
Developed Market ex-U.S. Equities	\$ 2,106,253.37	13.85%	\$ 2,128,462.82	14.00%	\$ 22,209.45	0.15%
Emerging Market Equities	\$ 793,074.51	5.22%	\$ 1,368,297.53	9.00%	\$ 575,223.02	3.78%
U.S. Short Term Taxable Fixed Income	\$ 2,686,348.32	17.67%	\$ 608,132.24	4.00%	\$ -2,078,216.09	-13.67%

Asset Class Type	Current		Strategic		Difference	
U.S. Intermediate Term Taxable Fixed Income	\$ 796,089.65	5.24%	\$ 1,368,297.53	9.00%	\$ 572,207.88	3.76%
U.S. Long Term Taxable Fixed Income	\$ 863,674.83	5.68%	\$ 456,099.18	3.00%	\$ -407,575.65	-2.68%
High Yield Taxable Fixed Income	\$ 222,849.81	1.47%	\$ 456,099.18	3.00%	\$ 233,249.36	1.53%
Developed Market ex-U.S. Fixed Income	\$ 491,657.44	3.23%	\$ 0.00	0.00%	\$ -491,657.44	-3.23%
Emerging Market Fixed Income	\$ 59,815.40	0.39%	\$ 0.00	0.00%	\$ -59,815.40	-0.39%
Inflation-Linked Fixed Income	\$ 5,575.54	0.04%	\$ 0.00	0.00%	\$ -5,575.54	-0.04%
Preferred Stock	\$ 5,813.03	0.04%	\$ 0.00	0.00%	\$ -5,813.03	-0.04%
Commodities	\$ 0.00	0.00%	\$ 760,165.29	5.00%	\$ 760,165.29	5.00%
Global Liquid Alternatives	\$ 506,644.38	3.33%	\$ 0.00	0.00%	\$ -506,644.38	-3.33%
Specialty Assets	\$ 16,900.50	0.11%	\$ 0.00	0.00%	\$ -16,900.50	-0.11%
Taxable Cash Alternatives	\$ 516,933.36	3.40%	\$ 304,066.12	2.00%	\$ -212,867.24	-1.40%
Total:	\$ 15,203,305.89	100.00%	\$ 15,203,305.89	100.00%	\$ 0.00	0.00%

Current Allocation indicates how an investor's portfolio is allocated based on Wells Fargo Advisors asset classifications and current market value.

Strategic Allocation illustrates how much of an investor's portfolio should be allocated to the various asset classes based on the recommended investment plan.

The risk and return information shown is based on the Strategic Capital Market Assumptions. Risk and return figures are based on forward looking asset class assumptions. For risk and return information, please see the Strategic Capital Market Assumptions table in the disclosure section of this report. Downside risk represents the potential loss the allocation could experience in a severe market downturn. The portfolio faces approximately a 5% chance each year of experiencing a loss this large or larger. The downside risk percentages displayed are for illustrative purposes and are not designed to predict actual performance. Past performance is not a guarantee of future results.

Your current portfolio allocation may classify assets based on the underlying holdings of funds, ETFs, UITs and annuity sub-accounts. For funds in alternative and real asset investment strategies and where underlying holdings are not available for classification, the asset class assigned to that security is used. The Cash Alternatives asset class may include cash alternatives or other securities such as futures settlements, synthetic securities or securities in the form of a trust. These securities have unique risks and characteristics and can lose value. For more information on these types of investments, consult the fund prospectus. Underlying classification data is updated periodically and the frequency of updates will vary by fund. When repositioning assets within your portfolio, it is important to note that underlying holdings of funds, ETFs, UITs and annuity sub-account shares cannot be bought or sold individually. You may only buy or sell shares of the actual funds, ETFs and UITs.

Asset classification of holdings in external accounts where classification is not readily available may be assigned to a multi-asset class category or reassigned into additional asset classes by your Financial Advisor which may not be the most accurate asset class based on the holding's characteristics and risk profile. It is your responsibility to review the asset classification for external accounts and notify us of any changes.

The downside risk and average return for the current allocation are calculated based on a classification of the underlying holdings for funds, ETFs, UITs and annuity sub-accounts. For funds in alternative and real asset investment strategies and where underlying holdings are not available for classification, the asset class assigned to that security is used. Underlying classification data is updated periodically and the frequency of updates will vary by fund.

Totals may not equal calculated amounts due to rounding differences.

The Disclosures include definitions of the terms on this page and other detailed information.

Market Values are based on closing prices and positions as of 7/1/2025 for security level holdings.

If we have included or if you have provided us with information on accounts managed by you or an affiliate of Wells Fargo Advisors, including self-directed WellsTrade accounts at Wells Fargo Advisors, and fiduciary accounts at Wells Fargo Bank, N.A., you should understand that Wells Fargo Advisors has no authority to manage or influence the management of such accounts. With respect to such accounts, the Strategic Allocation and Differences listed on this page are for information purposes only and should not be considered a recommendation from Wells Fargo Advisors or your Financial Advisor. The views, opinions, asset allocation models and forecasts may differ from our affiliates.

Account Summary

On this Account Summary report, all individual funds, ETFs, UITs and annuity sub-accounts may be assigned to multiple asset classes based on their underlying holdings. Funds in alternative and real asset investment strategies are assigned to a single asset class.

Account Profile information (Investment Objective, Account Purpose, Time Horizon and Liquidity Needs) is highlighted for your accounts on this report. Please contact your financial advisor if you wish to review this information in more detail or if you feel there is a discrepancy. The Account Profile information is only available for Internal Accounts.

Investments (CGCS) (EXTERNAL) Last Updated: 07/02/2025

Asset Allocation



- U.S. Large Cap Equities (24.09%)
- U.S. Mid Cap Equities (11.35%)
- U.S. Small Cap Equities (4.90%)
- Developed Market ex-U.S. Equities (13.85%)
- Emerging Market Equities (5.22%)
- U.S. Short Term Taxable Fixed Income (17.67%)
- U.S. Intermediate Term Taxable Fixed Income (5.24%)
- U.S. Long Term Taxable Fixed Income (5.68%)
- High Yield Taxable Fixed Income (1.47%)
- Developed Market ex-U.S. Fixed Income (3.23%)
- Emerging Market Fixed Income (0.39%)
- Inflation-Linked Fixed Income (0.04%)
- Preferred Stock (0.04%)
- Global Liquid Alternatives (3.33%)
- Specialty Assets (0.11%)
- Taxable Cash Alternatives (3.40%)

Security Level - Long Positions

Name	Amount	%
ABBEEY CAPITAL FUTURES I	\$ 506,644.38	3.33
ABRDN EMRGNG INSTL CL	\$ 529,771.57	3.48
AMER CENT GROWTH CLASS I	\$ 1,184,918.61	7.79
BANK OF A 4.25% 060426	\$ 250,472.50	1.65
BARON SMALL CAP FD CL I	\$ 358,627.34	2.36
CHARLES S 4.35% 120225	\$ 250,025.00	1.64
CROSS RIVE 5.2% 090825	\$ 250,397.50	1.65
CULLEN INTER HIGH DIVIDE	\$ 326,086.96	2.14
DODGE & COX INCOME FD I	\$ 1,089,397.54	7.17
DODGE & COX INTL STCK I	\$ 725,561.24	4.77
DODGE & COX STOCK FUND I	\$ 908,406.40	5.98
FEDERATED HERMES IS	\$ 297,584.54	1.96
GOLDMAN SACHS SQ TREAS I	\$ 123,172.16	0.81
GQG PARTNERS EMERG CL IN	\$ 455,165.01	2.99
HARBOR CAP APPREC I	\$ 764,873.77	5.03
HARTFORD MIDCAP I	\$ 502,967.80	3.31
MFS VALUE I	\$ 1,605,402.95	10.56
MORGAN STA 5.2% 120125	\$ 250,915.00	1.65
PIMCO LONG DURATION INST	\$ 245,761.95	1.62
T ROWE PR SHRT TRM BOND	\$ 2,715,447.79	17.86
T ROWE PRICE INTL OVRSES	\$ 684,302.51	4.50
VICTORY SYCAMORE SMALL I	\$ 352,421.97	2.32

Security Level - Long Positions

Name	Amount	%
VIRTUS CEREDEX M/C VLU I	\$ 478,116.76	3.14
WELLS FARG 4.2% 031826	\$ 250,055.00	1.64

Long Mkt Value:	\$ 15,106,496.25
Short Mkt Value:	\$ 0.00
Cash Alternative Balance:	\$ 96,809.64
Account Value:	\$ 15,203,305.89

Security-Level Holdings:	\$15,203,305.89
Asset Class-Level Holdings:	\$0.00
Asset Class and Security Level Holdings:	\$0.00
Total Holdings:	\$15,203,305.89

As a service, we may have included your assets and/or your liabilities held at other financial institutions. We assume no responsibility for the accuracy or completeness of the information you provided either to your Financial Advisor or through any third party aggregation service regarding your assets or liabilities held at other firms. We may update the pricing of these securities; however, there may be cases when updating prices is not possible. In addition, any transactions, values or changes in your external accounts will not be reflected unless you provide updated information to your Financial Advisor. In instances where you use a third party aggregation service, we rely on you to take action when notified by the third party service that updates are needed. The accuracy and completeness of the information you provide may materially affect the results and any recommendations contained in this report.

Your current portfolio allocation may classify assets based on the underlying holdings of funds, ETFs, UITs and annuity sub-accounts. For funds in alternative and real asset investment strategies and where underlying holdings are not available for classification, the asset class assigned to that security is used. The Cash Alternatives asset class may include cash alternatives or other securities such as futures settlements, synthetic securities or securities in the form of a trust. These securities have unique risks and characteristics and can lose value. For more information on these types of investments, consult the fund prospectus. Underlying classification data is updated periodically and the frequency of updates will vary by fund. When repositioning assets within your portfolio, it is important to note that underlying holdings of funds, ETFs, UITs and annuity sub-account shares cannot be bought or sold individually. You may only buy or sell shares of the actual funds, ETFs and UITs.

Asset classification of holdings in external accounts where classification is not readily available may be assigned to a multi-asset class category or reassigned into additional asset classes by your Financial Advisor which may not be the most accurate asset class based on the holding's characteristics and risk profile. It is your responsibility to review the asset classification for external accounts and notify us of any changes.

Disclosures

Asset Class Assumptions

Securities are grouped in classes based on shared characteristics, such as maturity for bonds and size of the corporation for stocks. The mix of classes best suited for an investor will depend on his or her individual investment goals and tolerance for risk. It is generally understood that as an investor takes more risk, he or she can seek a higher rate of return over time.

Asset classification of holdings in external accounts where classification is not readily available may be assigned to a multi-asset class category or reassigned into additional asset classes by your Financial Advisor which may not be the most accurate asset class based on the holding's characteristics and risk profile. It is your responsibility to review the asset classification for external accounts and notify us of any changes.

Asset Classification for mutual funds, variable annuities and exchange-traded funds are derived from Morningstar Categories. Underlying holdings classification provided by Morningstar. ©2025 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Asset Class Assumptions - Risk

Risk calculations are used to estimate how asset classes and combinations of classes may respond during negative market environments. The downside risk calculation represents a loss that is unlikely to be exceeded in 19 out of 20 years. However, there is a 1 in 20 risk (5% probability) that the loss over a one-year period could be greater than the downside risk calculation. Risk and return figures are derived from standard investment industry statistical calculations. These are for comparative purposes and not designed to predict actual performance. This is not the maximum loss your portfolio could experience.

Asset Class Assumptions - Portfolio Implementation

As outlined above, it is assumed that the implemented portfolio matches the recommended allocation model. In actuality, the implemented portfolio may or may not match the risk and return characteristics of the recommended model over time due to security selection, inability to invest in the indices, and other factors. Also, there is no guarantee that portfolios will not exceed the risk tolerance range or that historically derived results will be achieved in the future. Returns have not been reduced by sales charges or expenses typically associated with various types of investments. Your actual investment performance may be higher or lower than that of the asset class to which it was assigned. Our assumptions about risks and returns for individual asset classes are combined with assumptions about the relationships between these returns (their correlation). Asset allocation cannot eliminate the risk of fluctuating prices and uncertain returns. We use our best efforts to correctly classify investments. However, no warranty of accuracy is made.

Asset Classification Descriptions

All investments involve risks that you will lose value including the amount of your initial investment. Investments that offer the potential for higher rates of return generally involve greater risk of loss.

Alternative investments: Alternative investments, such as **hedge funds, private capital, and private real estate funds**, are speculative and entail significant risks that can include losses due to leveraging or other speculative investment practices, lack of liquidity, volatility of returns, restrictions on transferring interests in a fund, potential lack of diversification, absence and/or delay of information regarding valuations and pricing, complex tax structures and delays in tax reporting, less regulation, and higher fees than mutual funds. Hedge fund, private capital, and private real estate fund investing involve other material risks, including capital loss and the loss of the entire amount invested. They are intended for qualified, financially sophisticated investors who can bear

the risks associated with these investments. Hedge fund strategies, such as **Equity Hedge, Event Driven, Macro, and Relative Value**, may expose investors to risks such as short selling, leverage, counterparty, liquidity, volatility, the use of derivative instruments, and other significant risks.

Cash alternatives: Each type of cash alternatives, such as bank certificates of deposits, Treasury bills, and ultrashort bond mutual funds, has advantages and disadvantages. They typically offer lower rates of return than longer-term equity or fixed-income securities and may not keep pace with inflation over extended periods of time. While government securities are backed by the full faith and credit of the federal government as to payment of principal and interest if held to maturity and are considered free from credit risk, they are subject to interest rate risk.

Commodities: Exposure to the commodities markets may subject an investment to greater share price volatility than an investment in traditional equity or debt securities. The commodities markets are considered speculative, carry substantial risks, and have experienced periods of extreme volatility. Commodities may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or other factors affecting a particular industry or commodity.

Equities: Equity securities are subject to market risk, which means their value may fluctuate in response to general economic and market conditions and the perception of individual issuers. Investments in equity securities are generally more volatile than other types of securities. Mid- and small-cap stocks are generally more volatile, are subject to greater risks, and are less liquid than large-company stocks. Preferred stocks are subject to issuer-specific and market risks. They are generally subordinated to bonds or other debt instruments in an issuer's capital structure, subjecting them to a greater risk of nonpayment than more senior securities.

Fixed income: Investments in fixed-income securities are subject to interest rate, credit/default, call, liquidity, inflation, and other risks. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in a decline in the bond's price. Credit risk is the risk that an issuer will default on payments of interest and/or principal. This risk is heightened in lower-rated bonds. If sold prior to maturity, fixed-income securities are subject to market risk. All fixed-income investments may be worth less than their original cost upon redemption or maturity. Inflation-link fixed-income securities are subject to interest rate risk, especially when real interest rates rise. Municipal bonds offer interest payments exempt from federal taxes, and potentially state and local income taxes. These bonds are subject to interest rate and credit/default risk and potentially the alternative minimum tax (AMT). Quality varies widely depending on the specific issuer. Preferred securities are subject to interest rate and credit risks and are generally subordinated to bonds or other debt instruments in an issuer's capital structure, subjecting them to a greater risk of non-payment than more senior securities. In addition, the issue may be callable which may negatively impact the return of the security. Preferred dividends are not guaranteed and are subject to deferral or elimination.

Foreign investing: Investing in foreign securities presents certain risks not associated with domestic investments, such as currency fluctuation, political and economic instability, and different accounting standards. This may result in greater share price volatility. These risks are heightened in emerging and frontier markets.

Infrastructure: Investments in infrastructure companies expose an investment to potentially adverse economic, regulatory, political, and other changes affecting such companies. Infrastructure companies may also be subject to various other risks, including governmental regulations, high interest costs associated with capital construction programs, costs associated with compliance and changes in environmental regulation, economic slowdown and surplus capacity, competition from other providers of services, and other factors.

Master limited partnerships (MLPs): Investment in master limited partnerships (MLPs) involves certain risks that differ from an investment in the securities of a corporation. MLPs may be sensitive to price changes in oil, natural gas, etc.; regulatory risk; and rising interest rates. A change in the current tax law regarding MLPs could result in the MLP being treated as a corporation for federal income tax purposes, which would reduce the amount of cash flows distributed by the MLP. Other risks include the volatility associated with the use of leverage, volatility of the commodities markets, market risks, supply and demand, natural and man-made catastrophes, competition, liquidity, market price discount from net asset value, and other material risks.

Real estate: Investing in real estate has special risks, including the possible illiquidity of the underlying properties, credit risk, interest rate fluctuations, and the impact of varied economic conditions.

Timberland is an investment in land that produces timber. The two main underlying assets are tree farms and managed natural forests. Returns on Timberland typically come from timber price appreciation, biological growth of trees, and land price appreciation.

External Accounts Included in Your Report

As a service, we may have included your assets and/or your liabilities held at other financial institutions. We assume no responsibility for the accuracy or completeness of the information you provided either to your Financial Advisor or through any third party aggregation service regarding your assets or liabilities held at other firms. We may update the pricing of these securities; however, there may be cases when updating prices is not possible. In addition, any transactions, values or changes in your external accounts will not be reflected unless you provide updated information to your Financial Advisor. In instances where you use a third party aggregation service, we rely on you to take action when notified by the third party service that updates are needed. The accuracy and completeness of the information you provide may materially affect the results and any recommendations contained in this report.

If we have included or if you have provided us with information on accounts managed by you or an affiliate of Wells Fargo Advisors, including self-directed WellsTrade accounts at Wells Fargo Advisors, and fiduciary accounts at Wells Fargo Bank, N.A., you should understand that Wells Fargo Advisors has no authority to manage, direct or influence the accounts. With respect to such accounts, the Strategic Allocation listed in this report is for informational purposes only and should not be considered a recommendation from Wells Fargo Advisors or your Financial Advisor. The views, opinions, asset allocation models and forecasts may differ from our affiliates.

By providing you this report, neither the firm nor your Financial Advisor is acting as a fiduciary for purposes of ERISA or section 4975 of the Code with respect to any external ERISA-covered employee benefit plan or any external individual retirement account in either the planning, execution or provision of this analysis, unless separately contracted to act as a fiduciary with respect to such an account. Any asset allocation information presented in this report for external 401(k), 403(b), Government 457(b), Defined Benefit Plan, Trustee Defined Profit Sharing Plan or individual retirement accounts is for general asset allocation education and informational purposes only and should not be viewed as fiduciary investment advice.

Report Disclosures

The indexes mentioned in this report, such as the S&P 500 and MSCI EAFE are unmanaged indexes of common stock or fixed-income. Unmanaged indexes are for illustrative purposes only. An investor cannot invest directly in an index.

The material has been prepared or is distributed solely for information purposes and does not supersede the proper use of your account statements and/or trade confirmations, which are considered to be the official and accurate records of your account activity. Any market prices are only indications of market values, are subject to change, and may not reflect the value at which securities could be sold. Additionally, the report is prepared as of trade date, rather than

settlement date, and may be prepared on a different date than your statement. The information contained in this report may not reflect all holdings or transactions, their costs, or proceeds in your account. Contact your Financial Advisor for further information. The report may also include information you provided about assets held at other firms. Information on assets held away from Wells Fargo Advisors was provided by you and may not be covered by SIPC. We have relied solely on information from you regarding those assets. We do not verify or confirm those assets held with other firms or affiliates and you are responsible for notifying your Financial Advisor of any changes in your externally held investments including cost basis. Incomplete or inaccurate cost basis will affect your plan results because the tax assumptions are incorrect. Due to timing issues, if this report includes assets held at a Trust Company, positions and market data should be verified. Before making any decisions please validate your account information with your Financial Advisor.

Annuities are long-term investments and may be subject to market fluctuations and investment risk. Many annuities offer guarantees that provide protection of an income stream or an account value. All guarantees are subject to the claims paying ability of the issuing insurance companies. Annuity features and benefits vary and are based on a set of general product assumptions. For specific details about how your annuity works, consult your annuity policy.

This report is not the official record of your account. However, it has been prepared to assist you with your investment planning and is for information purposes only. Your Client Statement is the official record of your account. Therefore, if there are any discrepancies between this report and your Client Statement, you should rely on the Client Statement and call your local Branch Manager if you have any questions. Transactions requiring tax consideration should be reviewed carefully with your accountant or tax advisor. This is not a substitute for your own records and the year-end 1099 form. Cost data and acquisition dates provided by you are not verified by our firm.

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Strategic Allocations (Standard)

Additional firm-sponsored strategic allocation models may be selected for your Investment Plan that may include updated asset allocation assumptions or may vary slightly from these standard strategic allocation models. Please refer to your Current vs. Strategic Allocation page for an illustration of the allocation mix for these models.

Name	Conservative Income	Conservative Growth & Income	Conservative Growth	Moderate Income	Moderate Growth & Income	Moderate Growth	Aggressive Income	Aggressive Growth & Income	Aggressive Growth
U.S. Mid Cap Equities	2.00%	8.00%	13.00%	5.00%	10.00%	14.00%	7.00%	12.00%	16.00%
U.S. Large Cap Equities	12.00%	23.00%	33.00%	18.00%	27.00%	35.00%	21.00%	31.00%	37.00%
High Yield Taxable Fixed Income	3.00%	6.00%	3.00%	4.00%	6.00%	3.00%	6.00%	7.00%	0.00%
Emerging Market Fixed Income	3.00%	5.00%	0.00%	5.00%	5.00%	0.00%	8.00%	6.00%	0.00%
U.S. Long Term Taxable Fixed Income	14.00%	7.00%	3.00%	11.00%	6.00%	0.00%	9.00%	4.00%	0.00%
U.S. Intermediate Term Taxable Fixed Income	45.00%	23.00%	9.00%	36.00%	17.00%	6.00%	27.00%	12.00%	0.00%
U.S. Short Term Taxable Fixed Income	17.00%	9.00%	4.00%	13.00%	7.00%	2.00%	11.00%	4.00%	0.00%
Commodities	2.00%	4.00%	5.00%	2.00%	4.00%	5.00%	2.00%	4.00%	5.00%
Taxable Cash Alternatives	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Emerging Market Equities	0.00%	4.00%	9.00%	0.00%	5.00%	12.00%	0.00%	6.00%	15.00%
Developed Market ex-U.S. Equities	0.00%	7.00%	14.00%	4.00%	8.00%	15.00%	7.00%	9.00%	18.00%
U.S. Small Cap Equities	0.00%	2.00%	5.00%	0.00%	3.00%	6.00%	0.00%	3.00%	7.00%

Strategic Capital Market Assumptions

IMPORTANT: The projections or other information regarding the likelihood of various investment outcomes are forecasts, do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time.

The Capital Market Assumptions (CMAs) are estimates of how asset classes may perform over the long term, covering multiple economic and market cycles. Expected portfolio statistics assume a broadly diversified allocation, taking into account the expected returns, risks, and correlations of the asset classes within the allocation. To the extent that the investor's portfolio is not as diversified as the assumptions made for the asset class, the return and risk potential for the portfolio may vary significantly from the assumed allocation.

The CMAs used within this illustration are forward looking and based on a building-block approach of risk premiums and represent expected returns over the long term, covering multiple economic and market cycles. The returns for each asset class reflect the premium above the risk-free rate of return (expected inflation and cash premium/discount) that investors are likely to demand in order to compensate for the risk of holding those assets. All expected portfolio return and downside risk calculations are based on the CMAs. These assumptions may differ greatly from the short-term performance and volatility experienced by your actual investment holdings. There are no assurances that the estimates will be achieved. They have been provided as a guide to help you with your investment planning.

Capital market and asset-class assumptions are estimates of how asset classes may perform over the long term, covering multiple economic and market cycles. Expected portfolio statistics assume a broadly diversified allocation, taking into account the expected returns, risks, and correlations of the asset classes within the allocation. For example, downside risk is based on our assumptions about average returns, and the variability of returns represents the minimum return that would be statistically likely in 95% of annual returns. In other words, in 19 out of 20 years, performance likely would be better than this figure, and in the 20th year, it likely would be worse. There is no guarantee that any particular 20-year period would follow this pattern. To the extent that the investor's portfolio is not as diversified as the assumptions made for the asset class, the return and risk potential for the portfolio may vary significantly from the assumed allocation. The Capital Market Assumptions used within this illustration are forward looking and based on a building-block approach of risk premiums and represent expected returns over the long term, covering multiple economic and market cycles. The returns for each asset class reflect the premium above the risk-free rate of return (expected inflation and cash premium/discount) that investors are likely to demand in order to compensate for the risk of holding those assets. These assumptions may differ greatly from the short-term performance and volatility experienced by your actual investment holdings. Expected returns represent our estimate of likely average returns over the next several market cycles. They do not represent the returns that an investor should expect in any particular year. The return and downside risk assumptions are statistical averages that do not represent the experience of any individual investor or any specific time period. Standard deviation is a measure of volatility. It reflects the degree of variability surrounding the outcome of an investment decision; the higher the standard deviation, the greater the risk. Dividend yield on an equity or real-asset investment represents the projected dividend as a percentage of the purchase price. The assumptions are not designed to predict actual performance, and there are no assurances that any estimates used will be achieved. The information given has been provided as a guide to help with investment planning and does not represent the maximum loss a portfolio could experience. Sharpe ratio measures the additional return that an investor could expect to receive for accepting additional risk.

Asset Class	Downside Risk	Average Annual Return ¹
U.S. Large Cap Equities	-15.25%	7.78%
U.S. Mid Cap Equities	-15.98%	8.28%
U.S. Small Cap Equities ³	-19.77%	8.00%
Developed Market ex-U.S. Equities	-17.19%	7.03%
Emerging Market Equities ⁴	-21.10%	7.79%
U.S. Short Term Taxable Fixed Income	0.68%	3.11%
U.S. Long Term Taxable Fixed Income	-8.71%	5.03%
High Yield Taxable Fixed Income ²	-6.98%	6.78%
U.S. Short Term Tax Exempt Fixed Income	-0.20%	2.64%

Asset Class	Downside Risk	Average Annual Return ¹
U.S. Long Term Tax Exempt Fixed Income	-3.80%	4.47%
High Yield Tax Exempt Fixed Income ²	-5.79%	5.82%
Developed Market ex-U.S. Fixed Income	-9.63%	2.67%
Emerging Market Fixed Income ⁴	-7.92%	6.53%
Inflation-Linked Fixed Income	-8.10%	3.49%
Preferred Stock	-12.73%	4.44%
Private Real Estate	-11.08%	8.14%
Commodities	-15.50%	7.51%
Master Limited Partnerships (MLPs)	-16.93%	8.53%
Private Infrastructure	-9.72%	8.17%
Global Hedge Funds*	-3.87%	6.03%
Global Liquid Alternatives	-2.95%	3.41%
Private Equity	-14.17%	12.64%
Private Debt	-8.49%	8.74%
Specialty Assets	-8.41%	6.49%
Taxable Cash Alternatives	1.68%	2.50%
Tax Exempt Cash Alternatives	1.30%	2.12%
U.S. Intermediate Term Taxable Fixed Income	-1.71%	3.89%
U.S. Intermediate Term Tax Exempt Fixed Income	-3.09%	3.28%

Additional Disclosures

¹ The Average Annual Return is time-weighted. It is a measure of the compound rate of growth of the asset class.

² Various rating services, such as Standard and Poor's and Moody's Investor Service rate the creditworthiness of bonds. Investing in lower-rated debt securities or funds that invest in such securities involves additional risk because of the lower credit quality of the security or fund portfolio. These securities or funds are subject to a higher level of volatility and increased risk of default, or loss of principal.

³ Investing in small companies or mutual funds that invest in small companies involves additional risk. Smaller companies typically have a higher risk of failure and are not as well established as larger blue chip companies. Historically, smaller-company stocks have experienced a greater degree of price volatility than the overall market average.

⁴ International investing may involve special risks such as currency fluctuation, political instability, and different methods of accounting and reporting requirements.

* Hedge Fund Research, Inc. ©2025, www.hedgefundresearch.com

Alternative investments carry specific investor qualifications which can include high income and net-worth requirements as well as relatively high investment minimums. They are complex investment vehicles which generally have high costs and substantial risks. They tend to be more volatile than other types of investments and present an increased risk of investment loss. There may also be a lack of transparency as to the underlying assets. Alternative investments are subject to fewer regulatory requirements than mutual funds and other registered investment company products and thus may offer investors fewer legal protections than they would have with more traditional investments. Additionally, there may be no secondary market for alternative investment interests and transferability may be limited or even prohibited.

2025-2026 BUDGET

GENERAL OPERATING BUDGET

FOR

FISCAL YEAR 2025-2026

(01/16/2025)

COUNCIL OF THE GREAT CITY SCHOOLS
1331 Pennsylvania Avenue, N.W., Suite 1100 N, Washington, D.C. 20004
Tel (202) 393-2427 Fax (202) 393-2400 Web Page: <http://www.cgcs.org>



MEMBERSHIP DUES STRUCTURE BY TIERS

		WITH 2.7% INCREASE
	2024-2025 DUES	2025-2026 DUES
TIER I (Largest City in the state)	\$38,940.00	\$39,991.00
Based on enrollment		
TIER II 35,000 TO 54,000	\$48,195.00	\$49,496.00
TIER III 54,001 TO 99,000	\$55,077.00	\$56,564.00
TIER IV 99,001 TO 200,000	\$61,964.00	\$63,637.00
TIER V 200,001 PLUS	\$71,141.00	\$73,062.00

COUNCIL OF THE GREAT CITY SCHOOLS
FY 2025-26 Membership Dues

STATUS OF MEMBERSHIP DUES AS OF July 15, 2025

DISTRICT	NOT PAID	PAID	Date Rec'd FY25-26	Date Rec'd FY24-25	Date Rec'd FY23-24	Date Rec'd FY22-23	Date Rec'd FY21-22	Date Rec'd FY20-21	Date Rec'd FY19-20	
1 Albuquerque	\$56,564			7/8/2024	6/6/2023	5/17/2022	6/16/2021	6/30/2020	10/4/2019	
2 Anchorage	\$49,496			7/16/2024	6/6/2023	7/7/2021	8/12/2020	7/5/2019		
3 Arlington		\$49,496	7/15/2025	7/16/2024	8/22/2023	7/19/2022	7/28/2021	7/15/2020	7/15/2019	
4 Atlanta	\$49,496			9/17/2024	11/29/2023	9/26/2022	7/2/2021	8/28/2020	8/12/2019	
5 Aurora (Colorado)	\$49,496			8/22/2024	8/16/2023	5/28/2022	6/24/2021	4/29/2020	6/28/2019	
6 Austin	\$56,564			6/25/2024	6/12/2023	7/11/2022	8/11/2021	5/27/2020	8/5/2019	
7 Baltimore	\$56,564			6/18/2024	10/3/2023	8/8/2022	6/23/2021	5/6/2020	7/29/2019	
8 Birmingham		\$49,496	5/20/2025 ***	6/18/2024	7/25/2023	6/22/2022	6/23/2021	8/5/2020	6/18/2019	
9 Boston	\$49,496			2/25/2025	10/11/2023	7/27/2022	8/18/2021	8/5/2020	8/5/2019	
10 Bridgeport	\$39,991			DID NOT PAY	11/7/2023	6/7/2022	9/8/2021	DID NOT PAY	7/2/2019	
11 Broward County	\$73,062			10/9/2024	9/13/2023	8/4/2022	7/21/2021	9/9/2020	10/4/2019	
12 Buffalo	\$49,496			9/13/2024	9/12/2023	8/22/2022	8/18/2021	9/23/2020	7/15/2019	
13 Charleston County	\$49,496			DID NOT PAY	10/3/2023	8/22/2022	8/4/2021	8/19/2020	7/19/2019	
14 Charlotte-Mecklenburg	\$63,637			7/25/2024	5/16/2023	6/1/2022	9/29/2021	9/30/2020	5/17/2019	
15 Chicago	\$73,062			8/26/2024	10/18/2023	3/3/2023	11/1/2021	9/23/2020	10/28/2019	
16 Cincinnati	\$49,496			10/30/2024	8/24/2023	8/22/2022	10/13/2021	12/15/2020	8/19/2019	
17 Clark County	\$73,062			7/16/2024	8/1/2023	7/29/2022	7/2/2021	7/1/2020	9/9/2019	
18 Cleveland		\$49,496	5/6/2025 ***	9/24/2024	6/6/2023	5/24/2022	6/16/2021	7/21/2021	7/23/2019	
19 Columbus	\$49,496			9/10/2024	8/22/2023	8/3/2022	7/28/2021	8/26/2020	7/26/2019	
20 Dallas	\$63,637			8/7/2024	6/6/2023	5/24/2022	6/16/2021	5/20/2020	5/24/2019	
21 Dayton	\$49,496			9/10/2024	10/24/2023	11/22/2022	10/6/2021	9/9/2020	10/9/2019	
22 Denver		\$56,564	5/16/2025 ***	9/24/2024	9/6/2023	5/10/2022	6/16/2021	8/12/2020	7/29/2019	
23 Des Moines *	\$39,991		7/15/2025	9/24/2024	8/10/2023	5/24/2022	9/22/2021	6/9/2020	8/19/2019	
24 Detroit	\$49,496		7/15/2025	8/16/2024	10/3/2023	8/1/2022	7/21/2021	4/29/2020	8/23/2019	
25 Durham, NC	\$49,496			New						
26 Duval County	\$63,637			8/6/2024	8/22/2023	8/16/2022	8/11/2021	9/23/2020	8/20/2019	
27 East Baton Rouge	\$49,496			6/12/2024	7/19/2023	7/27/2022	7/21/2021	3/3/2021	NEW	
28 El Paso	\$49,496			DID NOT PAY	10/3/2023	7/27/2022	7/28/2021	8/5/2020	8/12/2019	
29 Fayette County		\$49,496	5/7/2025 ***	7/2/2024	6/29/2023	6/1/2022	3/2/2022	NEW		
30 Fort Worth	\$56,564			9/13/2024	11/24/2023	8/23/2022	7/28/2021	9/30/2020	9/5/2019	
31 Fresno	\$56,564			8/6/2024	7/20/2023	7/19/2022	7/21/2021	8/12/2020	8/5/2019	
32 Greensboro(Guilford Cty)	\$56,564			8/27/2024	9/6/2023	8/10/2022	7/28/2021	5/13/2020	9/20/2019	
33 Hawaii		\$63,637	6/10/2025 ***	6/28/2024	6/20/2023	9/16/2022	10/6/2021	2/10/2021	5/20/2019	
34 Hillsborough County (Tampa)	\$73,062			7/23/2024	7/25/2023	8/22/2022	7/2/2021	10/7/2020	8/5/2019	
35 Houston	\$63,637			7/23/2024	10/18/2023	8/3/2022	7/28/2021	5/6/2020	8/19/2019	
36 Indianapolis	\$49,496			8/26/2024	6/23/2023	6/12/2022	6/28/2021	12/15/2020	10/3/2019	
37 Jackson, MS	\$49,496			7/3/2024	8/24/2023	11/1/2022	9/15/2021	8/26/2020	7/30/2019	
38 Jefferson County	\$56,564			9/10/2024	8/30/2023	8/22/2022	8/18/2021	9/16/2020	8/19/2019	
39 Jersey City		\$49,496	6/17/2025 ***	New						
40 Kansas City, MO	\$49,496			8/16/2024	10/3/2023	8/30/2022	8/18/2021	9/23/2020	8/15/2019	
41 Little Rock, AK	\$39,991			10/4/2024	7/24/2023	3/16/2023	Not a Member			
42 Long Beach	\$56,564			7/17/2024	7/11/2023	7/13/2022	7/14/2021	8/19/2020	7/26/2019	
43 Los Angeles	\$73,062			9/24/2024	10/3/2023	2/7/2023	8/18/2021	1/11/2021	6/24/2019	
44 Madison, WI	\$49,496			New					***	
45 Memphis-Shelby County		\$63,637	6/24/2025 ***	6/17/2025	6/28/2024	5/24/2022	9/15/2021	9/16/2020	8/5/2019	
46 Miami-Dade County	\$73,062			8/20/2024	10/3/2023	7/13/2022	8/4/2021	8/19/2020	7/15/2019	
47 Milwaukee		\$56,564	5/7/2025 ***	8/27/2024	8/29/2023	5/24/2022	6/16/2021	7/8/2020	7/15/2019	
48 Minneapolis		\$49,496	4/30/2025 ***	7/22/2024	10/13/2023	7/21/2022	7/30/2021	10/1/2020	8/8/2019	
49 Nashville	\$56,564			7/10/2024	12/26/2023	7/15/2022	8/4/2021	8/12/2020	7/23/2019	
50 New Orleans	waived			waived	waived	waived	waived	Waived	Waived	
51 New York City	\$73,062			9/19/2024	10/24/2023	8/31/2022	8/26/2021	10/15/2020	11/14/2019	
52 Newark	\$49,496			7/16/2024	11/7/2023	2/22/2023	7/7/2021	1/11/2021	10/31/2019	
53 Norfolk	\$49,496			8/19/2024	2/13/2024	8/30/2022	8/11/2021	8/12/2020	10/4/2019	
54 Oakland	\$49,496			9/18/2024	8/1/2023	9/26/2022	8/18/2021	8/12/2020	8/21/2019	
55 Oklahoma City	\$49,496			8/6/2024	8/22/2023	8/4/2022	8/23/2021	9/16/2020	7/24/2019	
56 Omaha		\$49,496	5/28/2025 ***	8/26/2024	10/3/2023	5/24/2022	6/16/2021	8/12/2020	5/28/2019	
57 Orange County, FL		\$73,062	5/14/2025 ***	6/12/2024	6/27/2023	6/28/2022	7/2/2021	5/13/2020	6/11/2019	
58 Palm Beach County	\$63,637			7/8/2024	7/19/2023	7/13/2022	7/21/2021	8/5/2020	7/8/2019	
59 Philadelphia	\$63,637			9/4/2024	9/6/2023	7/27/2022	8/4/2021	9/2/2020	7/29/2019	
60 Phoenix UHSD	\$39,991			7/31/2024	8/1/2023	8/8/2022	2/23/2022	NEW		
61 Pinellas County	\$56,564			8/16/2024	8/1/2023	7/27/2022	7/28/2021	7/29/2020	7/19/2019	
62 Pittsburgh		\$49,496	5/7/2025 ***	8/28/2024	10/3/2023	9/26/2022	12/8/2021	8/12/2020	6/3/2019	
63 Portland	\$49,496			7/16/2024	7/11/2023	6/7/2022	7/2/2021	8/5/2020	5/28/2019	
64 Providence *		\$39,991	7/15/2025	7/23/2024	10/18/2023	10/4/2022	10/20/2021	11/10/2020	8/5/2019	
65 Puerto Rico	waived			waived	waived	waived	waived	Waived	Waived	
66 Richmond	\$49,496			7/31/2024	8/1/2023	8/4/2022	7/28/2021	7/15/2020	8/19/2019	
67 Rochester	\$49,496			7/3/2024	7/19/2023	6/1/2022	9/29/2021	9/23/2020	9/9/2019	
68 St. Louis	\$49,496			DID NOT PAY	10/19/2023	6/22/2022	6/2/2021	8/5/2020	9/4/2019	
69 St. Paul	\$49,496			8/27/2024	9/6/2023	8/9/2022	7/28/2021	8/19/2020	7/19/2019	
70 Sacramento	\$49,496			9/5/2024	8/1/2023	9/26/2022	7/28/2021	12/15/2020	did not pay	
71 San Antonio	\$49,496			9/24/2024	10/3/2023	8/4/2022	9/29/2021	9/30/2020	8/6/2019	
72 San Diego	\$56,564			8/27/2024	9/13/2023	8/23/2022	9/22/2021	9/16/2020	8/14/2019	
73 San Francisco	\$49,496			8/29/2024	9/6/2023	9/7/2022	8/4/2021	8/19/2020	7/30/2019	
74 Santa Ana	\$49,496			8/6/2024	8/1/2023	8/4/2022	8/11/2021	11/24/2020	9/25/2019	
75 Seattle	\$49,496			10/3/2024	10/18/2023	5/24/2022	6/23/2021	7/15/2020	7/1/2019	
76 Toledo	\$49,496			9/16/2024	8/1/2023	8/8/2022	8/13/2021	7/10/2020	10/2/2019	
77 Tulsa	\$49,496			8/20/2024	8/10/2023	8/30/2022	7/21/2021	7/29/2020	8/10/2019	
78 Washington, D.C.	\$49,496			10/16/2024	11/29/2023	10/4/2022	10/6/2021	8/26/2020	8/5/2019	
79 Washoe	\$56,564			9/5/2024	10/18/2023	10/12/2022	8/11/2021	8/12/2020	10/21/2019	
80 Wichita	\$49,496			8/27/2024	6/29/2023	6/1/2022	5/12/2021	5/13/2020	7/31/2019	
81 Winston-Salem Forsyth County	\$49,496			8/20/2024	10/3/2023	9/26/2022	not a member			
Total	\$3,424,357	\$838,910	12		6	12	20	12	11	12

*Largest city in the state
*** Prepaid members

07/09/25
(4th QTR Report FY24-25)

THE COUNCIL OF THE GREAT CITY SCHOOLS
GENERAL OPERATING BUDGET
FOR FY 2025-26

BY FUNCTION

	AUDITED REPORT FY23-24	PRELIMINARY TOTALS FY24-25	APPROVED BUDGET FY25-26
GENERAL OPERATING REVENUE			
MEMBERSHIP DUES	\$3,952,912.00	\$ 3,885,039.00	\$ 3,975,796.00
GRANTS AND CONTRACTS	\$102,400.00	\$ 100,000.00	\$ -
SPONSOR CONTRIBUTION	\$60,000.00	\$ 59,000.00	\$ 40,000.00
REGISTRATION FEES	\$0.00	\$ -	\$ -
INTEREST AND DIVIDENDS	\$527,496.00	\$ 784,927.49	\$ 500,000.00
ROYALTIES AND OTHER INCOME	\$784.00	\$ -	\$ 22,435.00
TOTAL REVENUE	\$ 4,643,592.00	\$ 4,828,966.49	\$ 4,538,231.00
GENERAL OPERATING EXPENSES			
ADMIN AND FINANCIAL MANAGEMENT	\$1,655,970.28	\$ 1,848,133.96	\$ 1,612,026.59
EXECUTIVE LEADERSHIP	\$1,046,443.71	\$ 1,436,304.10	\$ 1,360,358.02
FUNDRAISING ACTIVITIES	\$59,483.59	\$ 36,596.13	\$ 57,900.00
LEGISLATIVE ADVOCACY	\$829,031.86	\$ 690,302.05	\$ 968,091.07
CURRICULUM & INSTRUCTION	\$92,523.30	\$ 55,327.15	\$ 133,600.00
PUBLIC ADVOCACY	\$403,200.72	\$ 465,714.39	\$ 507,611.12
MEMBER MANAGEMENT SERVICES	\$304,268.56	\$ 349,823.07	\$ 367,382.02
POLICY RESEARCH	\$284,549.98	\$ 417,325.07	\$ 255,777.90
CONF & PROJECT STAFF	\$0.00	\$ -	\$ 115,171.51
INDIRECT EXPENSES FROM PROJECTS	(\$322,355.00)	\$ (585,464.43)	\$ (839,687.22)
TOTAL OPERATING EXPENSES	\$ 4,353,117.00	\$ 4,714,061.49	\$ 4,538,231.00
REVENUE OVER EXPENSES	\$ 290,475.00	\$ 114,905.00	\$ -
ADJUSTMENTS:			
OPERATIONS CARRYOVER BALANCE	\$ 14,822,290.00	\$ 18,548,195.00	
CATEGORICAL PROG NET REVENUE	\$ 2,522,571.00	\$ 669,817.00	
NET GAIN/(LOSS) ON INVESTMENT	\$ 912,859.00	TBD	
ENDING BALANCE	\$ 18,548,195.00	\$ 19,332,917.00	

THE COUNCIL OF THE GREAT CITY SCHOOLS
GENERAL OPERATING BUDGET
FOR FY 2025-26

BY EXPENSE LINE

	AUDITED REPORT FY23-24	PRELIMINARY REPORT FY24-25	APPROVED BUDGET FY25-26
GENERAL OPERATING REVENUE			
MEMBERSHIP DUES	\$3,952,912.00	\$ 3,885,039.00	\$ 3,975,796.00
GRANTS AND CONTRACTS	\$102,400.00	\$ 100,000.00	\$ -
SPONSOR CONTRIBUTION	\$60,000.00	\$ 59,000.00	\$ 40,000.00
REGISTRATION FEES	\$0.00	\$ -	\$ -
INTEREST AND DIVIDENDS	\$527,496.00	\$ 784,927.49	\$ 500,000.00
ROYALTIES AND OTHER INCOME	\$784.00	\$ -	\$ 22,435.00
TOTAL REVENUE	\$ 4,643,592.00	\$ 4,828,966.49	\$ 4,538,231.00
GENERAL OPERATING EXPENSES			
SALARIES & FRINGE BENEFITS	\$ 2,513,255.64	\$ 2,813,820.84	\$ 2,866,482.22
OTHER INSURANCE	\$ 26,016.97	\$ 25,404.00	\$ 30,000.00
TRAVEL & MEETINGS	\$ 129,240.96	\$ 133,209.74	\$ 140,000.00
GENERAL SUPPLIES	\$ 12,649.82	\$ 8,277.39	\$ 12,000.00
SUBSCRIPTION & PUBLICATIONS	\$ 46,448.49	\$ 52,886.40	\$ 46,000.00
COPYING & PRINTING	\$ 5,551.72	\$ 12,148.89	\$ 5,000.00
OUTSIDE SERVICES	\$ 1,465,995.02	\$ 1,708,535.84	\$ 1,791,436.00
TELEPHONE	\$ 34,937.29	\$ 16,218.04	\$ 35,000.00
POSTAGE & SHIPPING	\$ 13,046.31	\$ 8,809.99	\$ 12,000.00
EQPT LEASE MAINT & DEPRECIATION	\$ 87,798.67	\$ 94,403.00	\$ 90,000.00
OFFICE RENT & UTILITIES	\$ 340,531.11	\$ 425,811.78	\$ 350,000.00
UNCOLLECTED REVENUE	\$ -	\$ -	\$ -
INDIRECT EXPENSES FROM PROJECTS	\$ (322,355.00)	\$ (585,464.42)	\$ (839,687.22)
TOTAL OPERATING EXPENSES	\$ 4,353,117.00	\$ 4,714,061.49	\$ 4,538,231.00
REVENUE OVER EXPENSES	\$ 290,475.00	\$ 114,905.00	\$ -
ADJUSTMENTS:			
OPERATIONS CARRYOVER BALANCE	\$ 14,822,290.00	\$ 18,548,195.00	
CATEGORICAL PROG NET REVENUE	\$ 2,522,571.00	\$ 669,817.00	
NET GAIN/(LOSS) ON INVESTMENT	\$ 912,859.00	TBD	
ENDING BALANCE	\$ 18,548,195.00	\$ 19,332,917.00	

INVESTMENT POLICY AND GUIDELINES

Council of The Great City Schools

Statement of Investment Policy and Guidelines

July 15, 2016

Purpose

Council of The Great City Schools (hereafter CGCS) must invest its resources prudently. The following guidelines will define the investment policy and guidelines for CGCS. It will identify a set of investment objectives, guidelines and performance standards. The objectives have been created in response to:

- The anticipated financial needs of CGCS
- CGCS risk tolerance; and
- The need to document and communicate objectives, guidelines, and performance standards

Roles and Responsibilities

The Executive Committee (Audit) is charged with the responsibility of overseeing how Management administers the assets of the organization. The Executive Committee (Audit) shall discharge its duties solely in the interest of the organization, with the care, skill, prudence and diligence under the circumstances then prevailing, and that a prudent man acting in like capacity and familiar with such matters would use in the conduct of an enterprise of a like character with like aims.

The specific responsibilities of the **Committee** include:

1. Projecting the organization's financial needs.
2. Determining the Fund's risk tolerance and investment horizon.
3. Establishing reasonable and consistent investment objectives, policies and guidelines, which will direct the investment of the organization's assets.
4. Prudently and diligently selecting qualified investment professionals, including Investment Managers, Investment Consultants, and Custodians.
5. Regularly evaluating the performance of the portfolio.
6. Regularly reporting to the Board of Directors on the investment performance and financial condition of the portfolio.

An **Investment Advisor/Consultant** may be retained to assist in managing the overall investment process and to help the Committee satisfy its fiduciary responsibility. Specific responsibilities of the Investment Advisor/Consultant include:

1. Assisting in the development and periodic review of the organization's investment policy.
2. Providing "due diligence", or research, on the Investment Manager(s) or Mutual Funds.
3. Monitoring the performance of the portfolio.
4. Communicating matters of policy, manager research, and manager performance to the Executive Committee (Audit).

Investment Objective

The primary goals of the investment policy are the preservation and growth of capital resources and the generation of current income to provide sufficient funds for the payment of CGCS's obligations and mission-related expenses, administrative expenses, and the growth of CGCS's financial surplus.

Over the long-term, CGCS's objective is to optimize its net worth, and increase the capital value of its investment portfolio. In meeting this objective, Management and the Committee seek to achieve a high level of total investment return with a prudent level of portfolio risk.

Asset Allocation

The Executive Committee (Audit) has the responsibility of approving CGCS's overall investment strategy. CGCS's strategy will reflect long-term financial goals within the current business and economic climate.

The strategic and tactical bands for the portfolio based on market values are as follows.

<u>Asset Class</u>	<u>Strategic Target (%)</u>	<u>Tactical Range Change (%)</u>
Fixed Income	38.0	20.0 – 60.0
Large Cap Equity	27.0	20.0 – 40.0
Small/Mid Cap Equity	15.0	5.0 – 25.0
International Equity	15.0	10.0 – 30.0
Alternative Investments	3.0	0.0 – 20.0
Cash Equivalents	2.0	0.0 – 20.0

It is Management's responsibility to monitor the overall allocation. It is understood that there may be deviations from the strategic targets as a result of market fluctuations or from short-term timing decisions made by Management.

Any permanent changes to these guidelines must be approved by the Committee.

Investment Guidelines – Allowable Assets

1. Cash Equivalents
 - Treasury Bills
 - Money Market Funds
 - STIF Funds
 - Commercial Paper
 - Banker's Acceptances
 - Repurchase Agreements
 - Certificates of Deposit
2. Fixed Income Securities
 - U.S. Government and Agency Securities
 - Corporate Notes and Bonds
 - Mortgage Backed Bonds
 - Preferred Stock
 - Fixed Income Securities of Foreign Governments and Corporations
 - Planned Amortization Class Collateralized Mortgage Obligations (PAC CMOs) or other "early tranche" CMOs
3. Equity Securities
 - Common Stocks of U.S. Companies
 - American Depositary Receipts (ADRs) of Non-U.S. Companies
 - Stocks of Non-U.S. Companies (Ordinary Shares)
 - Convertible Notes and Bonds
 - Convertible Preferred Stocks
4. Alternative Investments
 - Hedge Fund of Funds
 - Managed Futures Funds
 - Commodities Funds
5. Mutual Funds
 - Mutual Funds, which invest in securities as allowed in this statement.

6. Separately Managed Accounts

- Separately Managed Accounts, which invest in securities as allowed in this statement.

7. Exchange Traded Funds

- Exchange Traded Funds, which invest in securities as allowed in this statement.

Performance Standards

Performance reports generated by the Investment Advisor/Consultant shall be compiled at least quarterly and communicated to the Executive Committee for review. The investment performance of total portfolios, as well as asset class components, will be measured against commonly accepted performance benchmarks. Consideration shall be given to the extent to which the investment results are consistent with the investment objectives, goals, and guidelines as set forth in this statement. The Executive Committee intends to evaluate the portfolio(s) over at least a three-year period, but reserves the right to terminate or make changes to the portfolio for any reason, including the following:

1. Investment performance, which is significantly less than anticipated given the discipline employed and the risk parameters established, or unacceptable justification of poor results.
2. Incongruence with any aspect of this statement of investment policy, including the securities guidelines stated above.
3. Any material legal or regulatory actions that may impact the reputation or future performance of the provider.
4. Significant loss or growth of assets under management.
5. Other significant qualitative changes to the investment management organization.

Investment managers (Mutual Funds) shall be reviewed regularly regarding performance, personnel, strategy, research capabilities, organizational and business matters, and other qualitative factors that may impact their ability to achieve the desired investment results.

Investment Policy Review

To assure continued relevance of the guidelines, objectives, and financial status as established in this statement of investment policy, Management plans to review the investment policy with the Investment Advisor/Consultant at least annually. The agenda for these meetings shall include at least:

1. A presentation of investment results in light of the stated objectives, and

2. A discussion of the investment strategies.

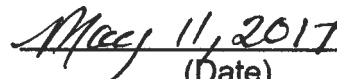
Acceptance Agreement

The Statement of Investment Policy was adopted for the Council of the Great City Schools on June 29, 2006, and amended by the Executive Committee at its meeting on July 15, 2016 in Boston, MA.

Signed by:



Felton Williams, Chair of the Board FY16-17



(Date)

Socially Responsible Investment Policy

All assets of the Council of the Great City Schools shall be invested in institutions, companies, corporations, or funds, which are committed to a diverse workforce, do not support activities that would be contradictory to the vision and goals of the Council, or are detrimental to public education or urban children.