

MONTHLY PERFORMANCE REPORT

FAIRFIELD COUNTY'S COMMUNITY
FOUNDATION

JUNE 30, 2023



TOTAL FUND PERFORMANCE DETAIL - NET OF FEE

	Allocation			Performance (%)										
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	221,028,865	100.0	100.0	3.7	3.6	8.3	9.6	9.6	9.3	6.1	7.9	6.9	6.3	Sep-01
Allocation Index				3.6	3.4	7.5	8.3	8.3	10.5	6.8	8.1			
Policy Index				3.7	3.3	7.8	8.6	8.6	9.1	6.7	8.1	7.1	5.4	
CPI + 4.5% (Unadjusted)				0.7	2.2	5.1	7.6	7.6	10.5	8.6	8.1	7.3	7.1	
60% S&P 500 / 40% Bloomberg Aggregate				3.8	4.9	10.8	11.2	11.2	7.1	7.9	8.3	8.5	6.8	
Total Equity	117,548,402	53.2	55.0	5.5	5.7	13.0	15.3	15.3	9.0	6.3	9.4	8.8	8.9	Dec-10
MSCI AC World Index (Net)				5.8	6.2	13.9	16.5	16.5	11.0	8.1	9.9	8.8	8.6	
Large/Mid Cap Equity	46,750,733	21.2	19.0	5.0	6.4	12.8	17.4	17.4	13.2	10.7	12.1	11.5	10.7	Oct-93
S&P 500 Index				6.6	8.7	16.9	19.6	19.6	14.6	12.3	13.4	12.9	10.0	
Small Cap Equity	9,539,670	4.3	5.0	7.6	5.3	10.0	18.2	18.2	9.8	5.7	10.5	10.2	8.2	Jan-07
Russell 2000 Index				8.1	5.2	8.1	12.3	12.3	10.8	4.2	8.8	8.3	6.9	
Non-U.S. Developed Equity	21,610,451	9.8	10.0	5.2	3.9	10.4	14.0	14.0	5.2	0.5	5.0	4.6	3.5	Mar-07
MSCI EAFE (Net)				4.6	3.0	11.7	18.8	18.8	8.9	4.4	6.9	5.4	2.9	
Non-U.S. Emerging Markets Equity	10,784,203	4.9	6.0	4.5	0.4	5.4	0.3	0.3	0.5	0.0	3.1	3.4	9.1	Dec-08
MSCI Emerging Markets (Net)				3.8	0.9	4.9	1.7	1.7	2.3	0.9	4.9	3.0	7.0	
Global Equity	28,863,345	13.1	15.0	6.1	8.1	19.7	19.0	19.0	9.9	9.5	12.7		10.9	Dec-15
MSCI AC World Index (Net)				5.8	6.2	13.9	16.5	16.5	11.0	8.1	9.9	8.8	9.1	
Total Fixed Income	23,866,910	10.8	12.0	0.1	-0.4	3.2	2.7	2.7	-1.5	1.6	1.4	1.7	2.3	Dec-10
Blmbg. Global Aggregate				0.0	-1.5	1.4	-1.3	-1.3	-5.0	-1.1	-0.9	0.2	0.6	
Total Hedge Funds	23,007,698	10.4	11.0	2.6	1.9	4.6	6.2	6.2	6.9	3.3	4.4	3.4	3.4	Apr-07
HFRI Fund of Funds Composite Index				1.1	1.4	2.2	3.6	3.6	5.0	3.3	4.0	3.4	2.1	
Direct Long/Short Equity Composite	9,155,064	4.1	0.0	4.5	1.9	8.0	11.6	11.6	4.9	1.2	4.1	3.7	3.5	Mar-08
HFRI Equity Hedge (Total) Index				2.8	2.9	5.5	7.4	7.4	8.9	5.4	6.8	5.6	4.1	
S&P 500 Index				6.6	8.7	16.9	19.6	19.6	14.6	12.3	13.4	12.9	10.4	
Direct Global Macro Composite	4,911,821	2.2	0.0	0.8	1.7	-2.9	-1.5	-1.5	8.3	3.3	3.1		2.8	Mar-15
HFRI Macro (Total) Index				1.3	1.9	-0.6	-0.2	-0.2	7.4	5.0	3.4	3.1	2.7	
Event Driven Composite	7,295,688	3.3	0.0	2.0	2.3	6.4	5.4	5.4	8.1	0.8	4.3		0.9	Mar-15
HFRI Event-Driven (Total) Index				2.5	1.3	2.7	5.5	5.5	8.6	4.4	5.7	4.6	4.4	

TOTAL FUND PERFORMANCE DETAIL - NET OF FEE

	Allocation			Performance (%)										
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Relative Value	1,645,125	0.7	0.0	0.2	0.9	2.3	5.3	5.3					4.0	Mar-21
<i>HFRI RV: Multi-Strategy Index</i>				<i>0.7</i>	<i>0.5</i>	<i>2.2</i>	<i>2.5</i>	<i>2.5</i>	<i>5.3</i>	<i>3.7</i>	<i>4.1</i>	<i>3.8</i>	<i>2.2</i>	
Total Private Equity	29,637,812	13.4	13.0	1.3	1.3	4.1	4.0	4.0	20.5	16.3	17.0	13.2	12.2	Sep-08
<i>CJA Global All PE VY 2009+ (1 Qtr Lag)</i>				<i>2.0</i>	<i>2.0</i>	<i>3.0</i>	<i>-3.6</i>	<i>-3.6</i>	<i>22.2</i>	<i>15.8</i>	<i>16.4</i>	<i>15.9</i>		
Total Private Real Assets	19,847,952	9.0	9.0	3.0	3.0	3.2	5.2	5.2	13.4	1.7	5.9	7.8	9.2	Dec-10
<i>CJA Global Real Assets w RE (Qtr Lag)</i>				<i>0.5</i>	<i>0.5</i>	<i>2.9</i>	<i>4.0</i>	<i>4.0</i>	<i>15.0</i>	<i>7.9</i>	<i>9.0</i>	<i>8.4</i>	<i>9.5</i>	
Private Real Assets	8,125,396	3.7	0.0	2.3	2.3	1.7	5.0	5.0	14.3	-2.4	6.4		5.9	Mar-16
<i>CJA US PE Energy (1 Qtr Lag)</i>				<i>0.2</i>	<i>0.2</i>	<i>2.7</i>	<i>9.6</i>	<i>9.6</i>	<i>21.8</i>	<i>5.1</i>	<i>8.2</i>	<i>3.3</i>	<i>6.0</i>	
Real Estate	11,722,556	5.3	0.0	3.5	3.5	4.3	5.4	5.4	13.2	6.7	7.5	8.6	1.9	Sep-08
<i>NCREIF ODCE 1 Qtr. Lag</i>				<i>-3.2</i>	<i>-3.2</i>	<i>-8.0</i>	<i>-3.1</i>	<i>-3.1</i>	<i>8.4</i>	<i>7.5</i>	<i>7.7</i>	<i>9.5</i>	<i>6.0</i>	
Opportunistic Investments	2,042,869	0.9	0.0	4.9	4.9	1.6	-5.3	-5.3	14.6	9.8			9.5	May-18
Liquid Placeholder for Private Real Assets	4,983,144	2.3	0.0	3.9	-1.6	-1.9	-0.6	-0.6	12.6	5.1			5.5	Apr-18
Total Cash & Equivalents	94,078	0.0	0.0											
<i>90 Day U.S. Treasury Bill</i>				<i>0.5</i>	<i>1.2</i>	<i>2.3</i>	<i>3.6</i>	<i>3.6</i>	<i>1.3</i>	<i>1.6</i>	<i>1.4</i>	<i>1.0</i>	<i>0.8</i>	

Notes:

- Fiscal Year End date June 30
- Performance data through 3/31/2015 is from Colonial Consulting. Performance for the Total Fund prior to 3/31/2007 is only available quarterly. Therefore, reports for non-quarter month end cannot reflect the full historical performance.
- Policy Index comprised of 19% S&P 500 / 5% Russell 2000 / 15% MSCI AC World / 7% MSCI EAFE / 6% MSCI Emerging Markets / 3% MSCI Emerging Markets Small Cap / 5% Bloomberg Capital Global Aggregate / 3.5% Bloomberg US TIPS / 3.5% Bloomberg US Treasury / 13% CJA Global All PE VY 2009+ (1 Qtr Lag)/ 11% HFRI Fund of Funds / 9% Private Real Assets Benchmark.
- Private Real Assets Benchmark consists of 50% CJA Global Real Assets w/ RE (Qtr Lag) / 50% SSGA Real Asset Benchmark as of 1/1/2021.
- SSGA Real Asset Benchmark = 25% Bloomberg Roll Select Commodities Index TR USD / 25% S&P Global LargeMidCap Commodity and Resources GR USD / 20% S&P Global Infrastructure TR USD / 10% DJ US Select REIT TR / 20% Bloomberg Global Inflation-Linked US TIPS TR.
- Cash flows are preliminary.

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)										
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	221,028,865	100.0	100.0	3.7	3.6	8.3	9.6	9.6	9.3	6.1	7.9	6.9	6.3	Sep-01
Allocation Index				3.6	3.4	7.5	8.3	8.3	10.5	6.8	8.1			
Policy Index				3.7	3.3	7.8	8.6	8.6	9.1	6.7	8.1	7.1	5.4	
CPI + 4.5% (Unadjusted)				0.7	2.2	5.1	7.6	7.6	10.5	8.6	8.1	7.3	7.1	
60% S&P 500 / 40% Bloomberg Aggregate				3.8	4.9	10.8	11.2	11.2	7.1	7.9	8.3	8.5	6.8	
Total Equity	117,548,402	53.2	55.0	5.5	5.7	13.0	15.3	15.3	9.0	6.3	9.4		7.8	Jan-15
MSCI AC World Index (Net)				5.8	6.2	13.9	16.5	16.5	11.0	8.1	9.9	8.8	8.0	
Large/Mid Cap Equity	46,750,733	21.2	19.0	5.0	6.4	12.8	17.4	17.4	13.2	10.7	12.1	11.5	8.6	Jan-08
S&P 500 Index				6.6	8.7	16.9	19.6	19.6	14.6	12.3	13.4	12.9	9.6	
Neuberger Berman US Value Equity	21,688,059	9.8		5.5	8.1	14.7	21.1	21.1	14.6	12.5	13.0	12.8	11.7	Nov-93
S&P 500 Index				6.6	8.7	16.9	19.6	19.6	14.6	12.3	13.4	12.9	10.0	
Northern Trust S&P 500 Index	17,018,253	7.7		6.6	8.7	16.9	19.5	19.5	14.5	12.2			13.7	Nov-16
S&P 500 Index				6.6	8.7	16.9	19.6	19.6	14.6	12.3	13.4	12.9	13.8	
Renaissance Institutional Equities Fund	8,044,421	3.6		0.5	-2.7	0.5	4.9	4.9	6.5	4.5			5.4	Apr-17
S&P 500 Index				6.6	8.7	16.9	19.6	19.6	14.6	12.3	13.4	12.9	12.7	
Small Cap Equity	9,539,670	4.3	5.0	7.6	5.3	10.0	18.2	18.2	9.8	5.7	10.5	10.2	8.2	Jan-07
Russell 2000 Index				8.1	5.2	8.1	12.3	12.3	10.8	4.2	8.8	8.3	6.9	
Champlain Investment Partners	9,539,670	4.3		7.6	5.3	10.0	18.2	18.2	9.8	5.7	10.5	10.0	12.8	Dec-08
Russell 2000 Index				8.1	5.2	8.1	12.3	12.3	10.8	4.2	8.8	8.3	11.5	
Non-U.S. Developed Equity	21,610,451	9.8	10.0	5.2	3.9	10.4	14.0	14.0	5.2	0.5	5.0	4.6	2.9	Jan-08
MSCI EAFE (Net)				4.6	3.0	11.7	18.8	18.8	8.9	4.4	6.9	5.4	2.5	
Silchester International Value	9,428,597	4.3		4.8	3.1	10.6	16.6	16.6	11.0	3.5	6.6	6.0	5.3	Jun-07
MSCI EAFE Value Index (Net)				5.6	3.2	9.3	17.4	17.4	11.3	2.9	6.0	4.1	1.1	
Cevian II	5,111,396	2.3		5.9	2.7	12.9	25.7	25.7	19.0	8.0	10.4		9.7	Apr-16
MSCI EAFE (Net)				4.6	3.0	11.7	18.8	18.8	8.9	4.4	6.9	5.4	6.4	
GQG Partners International Equity	7,070,458	3.2		5.3	5.9	8.8	10.7	10.7					-0.2	Jun-22
MSCI AC World ex USA (Net)				4.5	2.4	9.5	12.7	12.7	7.2	3.5	6.3	4.7	2.8	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)										
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-U.S. Emerging Markets Equity	10,784,203	4.9	6.0	4.5	0.4	5.4	0.3	0.3	0.5	0.0			3.0	Nov-16
<i>MSCI Emerging Markets (Net)</i>				3.8	0.9	4.9	1.7	1.7	2.3	0.9	4.9	3.0	3.8	
Axiom Emerging Markets Equity Fund	5,900,687	2.7		3.8	-1.3	2.7	-6.1	-6.1					-7.0	Oct-20
<i>MSCI Emerging Markets (Net)</i>				3.8	0.9	4.9	1.7	1.7	2.3	0.9	4.9	3.0	-0.8	
RBC Emerging Markets Equity	4,883,516	2.2		5.3	2.6	8.9	9.3	9.3					1.6	Nov-20
<i>MSCI Emerging Markets (Net)</i>				3.8	0.9	4.9	1.7	1.7	2.3	0.9	4.9	3.0	-1.6	
Global Equity	28,863,345	13.1	15.0	6.1	8.1	19.7	19.0	19.0	9.9	9.5	12.7		10.9	Dec-15
<i>MSCI AC World Index (Net)</i>				5.8	6.2	13.9	16.5	16.5	11.0	8.1	9.9	8.8	9.1	
Jennison Global Opportunities	10,000,919	4.5	0.0	6.1	10.6	31.7	27.7	27.7	6.3	12.4	16.8		14.0	Dec-15
<i>MSCI AC World Index (Net)</i>				5.8	6.2	13.9	16.5	16.5	11.0	8.1	9.9	8.8	9.1	
John Hancock Global Equity	4,598,539	2.1		5.4	6.3	11.9	14.2	14.2					11.5	Nov-20
<i>MSCI AC World Index (Net)</i>				5.8	6.2	13.9	16.5	16.5	11.0	8.1	9.9	8.8	10.2	
Independent Franchise Partners Global Equity	14,263,888	6.5		6.3	7.0	15.2	15.2	15.2					14.0	Nov-20
<i>MSCI AC World Index (Net)</i>				5.8	6.2	13.9	16.5	16.5	11.0	8.1	9.9	8.8	10.2	
Total Fixed Income	23,866,910	10.8	12.0	0.1	-0.4	3.2	2.7	2.7	-1.5	1.6	1.4		1.6	Jan-15
<i>Blmbg. Global Aggregate</i>				0.0	-1.5	1.4	-1.3	-1.3	-5.0	-1.1	-0.9	0.2	-0.1	
Vanguard Inflation-Protected Securities	2,181,107	1.0		-0.5	-1.6	1.9	-1.8	-1.8	-0.2	2.4			2.1	Jun-17
<i>Blmbg. U.S. TIPS</i>				-0.3	-1.4	1.9	-1.4	-1.4	-0.1	2.5	2.0	2.1	2.2	
Vanguard Intermediate-Term Treasury Index Fund - VSI GX	3,588,497	1.6		-1.2	-1.6	1.4	-1.9	-1.9	-4.1				-0.2	May-19
<i>Bloomberg US Govt 3-10 Yr Float Adjusted</i>				-1.2	-1.5	1.2	-1.8	-1.8	-4.1	0.8	0.1	1.1	-0.2	
Dodge and Cox Income Fund	5,980,348	2.7		0.3	0.1	3.2	1.8	1.8	-1.8				-1.3	Jun-20
<i>Blmbg. U.S. Aggregate Index</i>				-0.4	-0.8	2.1	-0.9	-0.9	-4.0	0.8	0.4	1.5	-3.7	
Western Asset Macro Opportunities	5,713,660	2.6		0.2	0.0	4.5	7.6	7.6	-3.2	0.7			1.7	Jan-17
<i>Blmbg. Global Aggregate</i>				0.0	-1.5	1.4	-1.3	-1.3	-5.0	-1.1	-0.9	0.2	0.0	
Manulife Strategic Fixed Income	6,403,298	2.9		0.7	0.1	3.4	4.1	4.1	-0.2	2.0			1.8	Feb-17
<i>Blmbg. Global Aggregate</i>				0.0	-1.5	1.4	-1.3	-1.3	-5.0	-1.1	-0.9	0.2	-0.1	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)										
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Hedge Funds	23,007,698	10.4	11.0	2.6	1.9	4.6	6.2	6.2	6.9	3.3	4.4	3.4	3.4	Apr-07
HFRI Fund of Funds Composite Index				1.1	1.4	2.2	3.6	3.6	5.0	3.3	4.0	3.4	2.1	
Direct Long/Short Equity Composite	9,155,064	4.1	0.0	4.5	1.9	8.0	11.6	11.6	4.9	1.2	4.1	3.7	3.5	Apr-08
HFRI Equity Hedge (Total) Index				2.8	2.9	5.5	7.4	7.4	8.9	5.4	6.8	5.6	4.4	
S&P 500 Index				6.6	8.7	16.9	19.6	19.6	14.6	12.3	13.4	12.9	10.5	
Camber Capital Offshore Fund, Ltd.	4,045,073	1.8		5.4	4.7	11.9	19.3	19.3	13.0				11.5	Feb-19
HFRI Equity Hedge (Total) Index				2.8	2.9	5.5	7.4	7.4	8.9	5.4	6.8	5.6	7.0	
SoMa Offshore LTD Class B	1,662,141	0.8		1.3	5.1	24.0	23.9	23.9					-16.6	Apr-21
HFRI Equity Hedge (Total) Index				2.8	2.9	5.5	7.4	7.4	8.9	5.4	6.8	5.6	-0.4	
SEG Capital Partners, Offshore	3,447,831	1.6		5.0	-2.5	-2.2							-1.5	Oct-22
HFRI Equity Hedge (Total) Index				2.8	2.9	5.5	7.4	7.4	8.9	5.4	6.8	5.6	10.0	
Direct Global Macro Composite	4,911,821	2.2	0.0	0.8	1.7	-2.9	-1.5	-1.5	8.3	3.3	3.1		2.8	Mar-15
HFRI Macro (Total) Index				1.3	1.9	-0.6	-0.2	-0.2	7.4	5.0	3.4	3.1	2.7	
Caxton Global Investments Limited	2,303,743	1.0		-1.1	-4.9	-7.9	-4.4	-4.4					6.0	Feb-21
HFRI Macro (Total) Index				1.3	1.9	-0.6	-0.2	-0.2	7.4	5.0	3.4	3.1	6.6	
Man AHL Alpha 1.5 XL Ltd - Class A USD	2,608,079	1.2		2.5	8.5	2.1	1.1	1.1					7.0	Jun-21
HFRI Macro (Total) Index				1.3	1.9	-0.6	-0.2	-0.2	7.4	5.0	3.4	3.1	3.4	
Event Driven Composite	7,295,688	3.3	0.0	2.0	2.3	6.4	5.4	5.4	8.1	0.8	4.3		0.9	Mar-15
HFRI Event-Driven (Total) Index				2.5	1.3	2.7	5.5	5.5	8.6	4.4	5.7	4.6	4.4	
Luxor Capital Partners Offshore	21,919	0.0												
HG Vora Special Opportunities Fund	3,079,559	1.4		0.7	-1.1	3.4	8.1	8.1	6.5				4.6	Nov-18
HFRI Event-Driven (Total) Index				2.5	1.3	2.7	5.5	5.5	8.6	4.4	5.7	4.6	4.9	
Nut Tree Offshore Fund, Ltd.	4,194,210	1.9		3.2	5.1	9.1	3.8	3.8	9.6				7.4	Apr-19
HFRI ED: Distressed/Restructuring Index				1.8	1.3	2.1	1.5	1.5	9.3	4.5	6.1	4.3	5.6	
Relative Value	1,645,125	0.7	0.0	0.2	0.9	2.3	5.3	5.3					4.0	Mar-21
HFRI RV: Multi-Strategy Index				0.7	0.5	2.2	2.5	2.5	5.3	3.7	4.1	3.8	2.2	
Hudson Bay International Fund	1,645,125	0.7		0.2	0.9	2.3	5.3	5.3					4.3	Apr-21
HFRI RV: Multi-Strategy Index				0.7	0.5	2.2	2.5	2.5	5.3	3.7	4.1	3.8	1.9	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)										
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Private Equity	29,637,812	13.4	13.0	1.3	1.3	4.1	4.0	4.0	20.5	16.3	17.0	13.2	12.2	Sep-08
<i>CJA Global All PE VY 2009+ (1 Qtr Lag)</i>				2.0	2.0	3.0	-3.6	-3.6	22.2	15.8	16.4	15.9		
Bain Capital Ventures 2014	1,070,855	0.5		-0.4	-0.4	-6.3	-20.8	-20.8	12.5	19.3	21.7		14.7	Oct-14
Dover Street IX	1,531,471	0.7		1.4	1.4	-0.3	-5.8	-5.8	18.4	16.6			23.7	Jan-17
Committed Advisors Secondary Fund III	1,347,451	0.6		-7.8	-7.8	-16.2	-8.1	-8.1	10.6	7.6			10.3	Dec-16
Lightyear Fund LP	3,040,615	1.4		-0.1	-0.1	1.2	5.2	5.2	23.5	18.3			12.9	Jan-18
Steadfast Capital Fund IV SCS, SICAV-RAIF	3,009,607	1.4		11.5	11.5	55.0	31.2	31.2	26.3				13.3	Feb-19
TSSP Opportunities Partners IV	2,689,419	1.2		3.9	3.9	3.0	2.5	2.5	14.2				10.1	Feb-19
GoldenTree Distressed Fund III (Cayman) LP	1,380,805	0.6		4.3	4.3	14.8	6.8	6.8	32.2				19.0	Mar-19
Windrose Health Investors V LP	3,115,969	1.4		1.5	1.5	8.1	22.8	22.8	18.3				-18.3	May-19
Cross Ocean USD ESS Fund III Closed L.P.	3,154,599	1.4		3.5	3.5	4.6	6.3	6.3	17.3				11.9	Nov-19
Georgian Partners Growth Fund V, L.P.	4,191,428	1.9		-2.1	-2.1	-1.8	1.2	1.2	29.3				24.4	Apr-20
Abingworth Bioventures VIII, L.P.	704,766	0.3		-14.7	-14.7	-21.6	-29.3	-29.3					-9.5	Nov-20
Kennedy Lewis Capital Partners Offshore Fund	1,628,064	0.7		3.4	3.4	4.9	6.3	6.3					10.9	Nov-20
Five Elms V	1,036,563	0.5		-0.6	-0.6	1.5	-1.5	-1.5					-11.1	Sep-21
Sixth Street Opportunities Fund V (B)	584,392	0.3		1.3	1.3	-1.7	26.1	26.1					26.1	Jul-22
Spark Capital Growth Fund IV	251,340	0.1		-2.5	-2.5	-6.1	-15.3	-15.3					-14.0	Mar-22
Spark Capital Fund VII	145,221	0.1		-2.0	-2.0	-4.3	-8.9	-8.9					-8.2	Mar-22
Windrose Health Investors Fund VI	521,657	0.2		5.2	5.2	2.5	-1.1	-1.1					-2.8	Apr-22
Advent International GPE X	218,590	0.1		-6.9	-6.9	-2.2							-19.0	Sep-22
Truebridge Capital Partners Fund VIII (Cayman) LP	15,000	0.0		0.0									0.0	Jun-23

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)										
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Private Real Assets	19,847,952	9.0	9.0	3.0	3.0	3.2	5.2	5.2	13.4	1.7	5.9	7.8	8.6	Jan-11
<i>CJA Global Real Assets w RE (Qtr Lag)</i>				0.5	0.5	2.9	4.0	4.0	15.0	7.9	9.0	8.4	9.0	
Private Real Assets	8,125,396	3.7	0.0	2.3	2.3	1.7	5.0	5.0	14.3	-2.4	6.4		5.9	Mar-16
<i>CJA US PE Energy (1 Qtr Lag)</i>				0.2	0.2	2.7	9.6	9.6	21.8	5.1	8.2	3.3	6.0	
Kayne Anderson Energy Fund VII	1,044,354	0.5		-8.5	-8.5	-5.6	-14.9	-14.9	22.1	-14.1	-2.8		-2.9	Mar-16
Quantum Energy Partners VII	2,990,988	1.4		-0.2	-0.2	0.9	13.3	13.3	43.1	16.4			16.4	Jul-18
Ares Energy Opportunities Fund B, L.P.	949,349	0.4		-3.4	-3.4	-9.6	-11.2	-11.2	-15.6				-15.1	Sep-19
RRG Sustainable Water Impact FD-B LP	1,786,181	0.8		22.4	22.4	22.4	25.5	25.5					-1.1	Aug-20
Vision Ridge Sustainable Asset Fund III	921,753	0.4		-0.3	-0.3	-3.0	-5.7	-5.7					-15.5	Jan-22
SDC Digital Infrastructure Opportunity Fund III	432,771	0.2		-0.8	-0.8	-38.6	-48.0	-48.0					-42.9	May-22
Real Estate	11,722,556	5.3	0.0	3.5	3.5	4.3	5.4	5.4	13.2	6.7	7.5	8.6	1.9	Sep-08
<i>NCREIF ODCE 1 Qtr. Lag</i>				-3.2	-3.2	-8.0	-3.1	-3.1	8.4	7.5	7.7	9.5	6.0	
Metropolitan Real Estate Intl III	179,689	0.1		0.0	0.0	-0.1	-10.1	-10.1	-3.7	-9.0	-4.5	-0.8	-12.7	Jun-09
Metropolitan Real Estate VI	153,391	0.1		-0.6	-0.6	-1.7	-2.3	-2.3	-0.6	-0.3	1.9	6.3	1.8	Sep-08
Landmark Real Estate Partners VIII	1,600,783	0.7		-0.3	-0.3	-2.6	4.5	4.5	17.0	12.8			16.1	Aug-17
Oaktree Real Estate Debt Fund II	635,727	0.3		-6.1	-6.1	-5.2	-5.4	-5.4	9.1	3.5			5.1	Dec-17
Centerbridge Partners Real Estate Fund	2,480,594	1.1		2.1	2.1	5.3	6.0	6.0	14.2				9.2	Sep-18
Dalfen Last Mile Industrial Fund IV	3,173,952	1.4		7.4	7.4	7.6	12.1	12.1					17.7	Jan-21
Grain Communications Opportunity Fund III, L.P. (Offshore Fund)	1,647,460	0.7		2.1	2.1	4.2	1.5	1.5					-45.4	Apr-21
Centerbridge Partners Real Estate Fund II	574,336	0.3		3.8	3.8	7.0	-10.0	-10.0					-10.0	Jul-22
Dalfen Last Mile Industrial Fund V	1,276,624	0.6		10.3	10.3	10.3	5.5	5.5					4.1	Mar-22
Opportunistic Investments	2,042,869	0.9	0.0	4.9	4.9	1.6	-5.3	-5.3	14.6	9.8			9.5	May-18
VWH Partners	1,195,367	0.5		7.1	7.1	-1.5	-7.7	-7.7	12.4	8.5			8.1	Apr-18
<i>Credit Suisse Leveraged Loan Qtr Lag</i>				-0.1	3.1	5.5	2.1	2.1	8.4	3.5	4.6	3.9	3.7	
VWH Partners III	847,502	0.4		2.0	2.0	6.4	1.6	1.6					20.3	May-22
<i>Credit Suisse Leveraged Loan Qtr Lag</i>				-0.1	3.1	5.5	2.1	2.1	8.4	3.5	4.6	3.9	1.4	
Liquid Placeholder for Private Real Assets	4,983,144	2.3	0.0	3.9	-1.6	-1.9	-0.6	-0.6	12.6	5.1			5.5	Apr-18
SSGA Real Asset	2,756,676	1.2		3.2	-1.9	-1.9	-0.8	-0.8	12.2	5.7			6.0	Apr-18
<i>SSGA Real Asset Benchmark</i>				3.4	-1.8	-1.6	-0.4	-0.4	12.4	5.6			6.0	
Kayne Anderson Simplified Midstream LP	2,226,468	1.0		4.7	-1.3	-2.4	0.3	0.3	14.7				2.5	Jul-19
<i>Alerian Midstream Energy Index</i>				7.0	3.7	4.5	12.2	12.2	24.2	7.6	6.4		7.8	
Total Cash & Equivalents	94,078	0.0	0.0											
<i>90 Day U.S. Treasury Bill</i>				0.5	1.2	2.3	3.6	3.6	1.3	1.6	1.4	1.0	0.8	

TOTAL FUND PERFORMANCE DETAIL

- SSGA Real Asset Benchmark = 25% Bloomberg Roll Select Commodities Index TR USD / 25% S&P Global LargeMidCap Commodity and Resources GR USD / 20% S&P Global Infrastructure TR USD / 10% DJ US Select REIT TR / 20% Bloomberg Global Inflation-Linked US TIPS TR.
- Fiscal Year End date June 30
- Performance data through 3/31/2015 is from Colonial Consulting. Performance for the Total Fund prior to 3/31/2007 is only available quarterly. Therefore, reports for non-quarter month end cannot reflect the full historical performance.
- Policy Index comprised of 19% S&P 500 / 5% Russell 2000 / 15% MSCI AC World / 7% MSCI EAFE / 6% MSCI Emerging Markets / 3% MSCI Emerging Markets Small Cap / 5% Bloomberg Capital Global Aggregate / 3.5% Bloomberg US TIPS / 3.5% Bloomberg US Treasury / 13% CJA Global All PE VY 2009+ (1 Qtr Lag)/ 11% HFRI Fund of Funds / 9% Private Real Assets Benchmark.
- Private Markets fund valuations are as of 3/31/2023 and adjusted for cash flows since.
- Private Real Assets Benchmark consists of 50% CJA Global Real Assets w/ RE (Qtr Lag) / 50% SSGA Real Asset Benchmark as of 1/1/2021.
- Cash flows are preliminary.

TOTAL FUND PERFORMANCE DETAIL

	Allocation		Performance (%)										
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Balanced	8,004,106	100.0	3.9	4.7	10.4	10.6	10.6	6.8	6.7			7.0	Mar-17
Vanguard Balanced Index Fund	7,976,673	99.7	3.9	4.6	10.5	10.8	10.8	6.6	7.4			7.6	Mar-17
<i>60% CRSP US Total Market Index/ 40% Bloomberg US Aggregate Float Adjusted Index</i>			4.0	4.7	10.4	10.9	10.9	6.6	7.6	8.2	8.3	7.8	
Cash	27,434	0.3	0.4	1.2	2.3	3.4	3.4	1.2				1.3	Apr-19
<i>90 Day U.S. Treasury Bill</i>			0.5	1.2	2.3	3.6	3.6	1.3	1.6	1.4	1.0	1.4	

PRIVATE INVESTMENTS

Private Real Assets										
Private Investment	Current Month Market Value	Committed Capital	Vintage Year	Valuation Date	As of Valuation Date				Contributed Capital Since Valuation Date	Distributions Since Valuation Date
					Market Value	Since Inception IRR	Cumulative Contributed Capital	Cumulative Distributions		
	\$19,847,952	\$35,000,000			\$18,685,549		\$23,891,198	\$11,688,085	\$1,289,288	-\$192,334
Ares Energy Opportunities Fund B, L.P.	\$949,349	\$2,000,000	2019	3/31/2023	\$943,711	-17.41%	\$1,821,710	\$58,852	\$5,638	\$0
Centerbridge Partners Real Estate Fund II	\$574,336	\$2,000,000	2021	3/31/2023	\$574,336	-3.32%	\$585,274	\$0	\$0	\$0
Centerbridge Partners Real Estate Fund, L.P.	\$2,480,594	\$2,000,000	2018	3/31/2023	\$2,400,843	25.70%	\$1,299,007	\$64,995	\$79,751	\$0
Dalfen Last Mile Industrial Fund IV, L.P.	\$3,173,952	\$2,250,000	2020	3/31/2023	\$3,205,007	24.77%	\$2,250,000	\$228,124	\$0	-\$31,055
Dalfen Last Mile Industrial Fund V, L.P.	\$1,276,624	\$2,000,000	2022	3/31/2023	\$876,624	11.06%	\$800,000	\$0	\$400,000	\$0
Grain Communications Opportunity Fund III, L.P.	\$1,647,460	\$2,500,000	2021	3/31/2023	\$1,457,524	-7.17%	\$1,581,819	\$0	\$189,936	\$0
Kayne Anderson Energy Fund VII, L.P.	\$1,044,354	\$2,000,000	2016	3/31/2023	\$1,044,354	-3.11%	\$1,664,701	\$400,838	\$0	\$0
Landmark Real Estate Partners VIII, L.P.	\$1,600,783	\$3,000,000	2017	3/31/2023	\$1,536,381	16.35%	\$1,961,626	\$1,206,687	\$112,051	-\$47,649
Metropolitan Real Estate Partners International III, L.P.	\$179,689	\$2,400,000	2009	3/31/2023	\$179,689	4.51%	\$2,129,519	\$2,382,680	\$0	\$0
Metropolitan Real Estate Partners VI, L.P.	\$153,391	\$3,600,000	2008	3/31/2023	\$153,391	10.87%	\$3,290,094	\$5,058,565	\$0	\$0
Oaktree Real Estate Debt Fund II, L.P.	\$635,727	\$2,000,000	2017	3/31/2023	\$642,723	5.14%	\$1,328,160	\$883,483	\$0	-\$6,996
Quantum Energy Partners VII, L.P.	\$2,990,988	\$3,000,000	2018	3/31/2023	\$2,947,463	19.62%	\$2,528,485	\$1,403,861	\$99,858	-\$56,332
RRG Sustainable Water Impact Fund-B, L.P.	\$1,786,181	\$2,250,000	2020	3/31/2023	\$1,771,033	6.56%	\$1,588,878	\$0	\$0	-\$50,302
SDC Digital Infrastructure Opportunity Fund III, L.P.	\$432,771	\$2,000,000	2022	3/31/2023	\$30,717	-73.76%	\$65,592	\$0	\$402,054	\$0
Vision Ridge Sustainable Asset Fund III, L.P.	\$921,753	\$2,000,000	2021	3/31/2023	\$921,753	-10.71%	\$996,333	\$0	\$0	\$0
Private Equity										
Private Investment	Current Month Market Value	Committed Capital	Vintage Year	Valuation Date	As of Valuation Date				Contributed Capital Since Valuation Date	Distributions Since Valuation Date
					Market Value	Since Inception IRR	Cumulative Contributed Capital	Cumulative Distributions		
	\$31,680,681	\$43,105,340			\$30,094,853		\$23,794,896	\$7,872,559	\$672,204	-\$281,743
Abingworth Bioventures B, L.P.	\$704,766	\$1,500,000	2020	3/31/2023	\$633,359	-17.16%	\$810,378	\$0	\$71,407	\$0
Advent International GPE X, L.P.	\$218,590	\$1,000,000	2022	3/31/2023	\$81,090	-27.33%	\$75,000	\$0	\$157,500	\$0
Bain Capital Venture Fund 2014, L.P.	\$1,070,855	\$1,000,000	2014	3/31/2023	\$1,070,855	22.07%	\$903,008	\$1,429,989	\$0	\$0
Committed Advisors Secondary Fund III	\$1,347,451	\$2,237,806	2016	3/31/2023	\$1,347,451	12.26%	\$1,949,215	\$1,467,893	\$0	\$0
Cross Ocean USD ESS Fund III Closed, L.P.	\$3,154,599	\$2,500,000	2019	3/31/2023	\$3,154,599	14.79%	\$2,121,353	\$0	\$0	\$0
Dover Street IX, L.P.	\$1,531,471	\$2,500,000	2016	3/31/2023	\$1,580,919	22.77%	\$2,200,000	\$2,239,799	\$0	-\$49,448
Five Elms V B, L.P.	\$1,036,563	\$2,250,000	2021	3/31/2023	\$1,036,563	-6.06%	\$1,093,729	\$0	\$0	\$0
Georgian Partners Growth Fund V, L.P.	\$4,191,428	\$2,500,000	2020	3/31/2023	\$4,191,428	33.74%	\$2,285,256	\$462	\$0	\$0
GoldenTree Distressed Fund III (Cayman), L.P.	\$1,380,805	\$3,000,000	2018	3/31/2023	\$1,592,305	0.00%	\$0	\$157,500	\$0	-\$211,500
KLCP Offshore Fund, L.P.	\$1,628,084	\$1,500,000	2020	3/31/2023	\$1,553,196	11.68%	\$1,226,721	\$0	\$74,868	\$0
Lightyear Fund IV, L.P.	\$3,040,615	\$3,000,000	2017	3/31/2023	\$3,018,818	16.26%	\$2,817,229	\$2,392,261	\$21,797	\$0
Sixth Street Opportunities Partners V (B), L.P.	\$584,392	\$2,250,000	2021	3/31/2023	\$605,187	23.40%	\$517,197	\$0	\$0	-\$20,795
Spark Capital Growth Fund IV, L.P.	\$251,340	\$1,000,000	2022	3/31/2023	\$226,340	-19.27%	\$260,000	\$0	\$25,000	\$0
Spark Capital VII, L.P.	\$145,221	\$500,000	2022	3/31/2023	\$145,221	-11.21%	\$160,000	\$0	\$0	\$0
Steadfast Capital Fund IV SCS, SICAV-RAIF	\$3,009,607	\$2,367,534	2018	3/31/2023	\$2,878,460	25.62%	\$1,640,286	\$0	\$131,147	\$0
TSSP Opportunities Partners IV, L.P.	\$2,689,419	\$3,000,000	2019	3/31/2023	\$2,689,419	11.29%	\$2,198,173	\$184,655	\$0	\$0
WindRose Health Investors V, L.P.	\$3,115,969	\$2,500,000	2018	3/31/2023	\$2,966,998	15.83%	\$2,227,845	\$0	\$148,971	\$0
WindRose Health Investors VI, L.P.	\$521,657	\$1,500,000	2022	3/31/2023	\$495,143	-2.02%	\$501,429	\$0	\$26,514	\$0
Truebridge Capital Partners Fund VIII (Cayman) LP	\$15,000	\$1,500,000	2023	3/31/2023	\$0	0.00%	\$0	\$0	\$15,000	\$0
VWH Offshore Fund, L.P.	\$1,195,367	\$2,000,000	2023	3/31/2023	\$0	0.00%	\$0	\$0	\$0	\$0
VWH Partners III, L.P.	\$847,502	\$2,000,000	2022	3/31/2023	\$847,502	12.83%	\$808,077	\$0	\$0	\$0
Total Private Markets	\$51,528,633	\$78,105,340			\$48,780,402		\$47,686,094	\$19,560,644	\$1,961,492	-\$474,077



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A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

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Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv



