



MONTHLY PERFORMANCE REPORT

FAIRFIELD COUNTY'S COMMUNITY
FOUNDATION

DECEMBER 31, 2023



TOTAL FUND PERFORMANCE DETAIL - NET OF FEE

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	226,498,557	100.0	100.0	3.3	6.4	5.0	13.7	5.2	8.8	7.8	6.2	6.4	Sep-01
Allocation Index				3.5	7.0	5.1	13.0	6.0	9.3	7.9			
Policy Index				3.8	7.5	5.3	13.5	5.1	8.8	8.2	6.6	5.5	
CPI + 4.5% (Unadjusted)				0.3	0.8	2.8	8.0	10.4	8.8	8.1	7.4	7.1	
60% S&P 500 / 40% Bloomberg Aggregate				4.3	9.7	6.2	17.7	4.7	10.0	8.7	8.1	6.9	
Total Equity	118,438,988	52.3	55.0	4.6	9.6	6.7	20.6	3.9	10.2	9.1	7.8	9.1	Dec-10
MSCI AC World Index (Net)				4.8	11.0	7.3	22.2	5.7	11.7	10.0	7.9	8.9	
Large/Mid Cap Equity	43,400,229	19.2	19.0	2.7	9.1	7.4	21.2	10.3	13.8	12.1	10.6	10.8	Oct-93
S&P 500 Index				4.5	11.7	8.0	26.3	10.0	15.7	13.4	12.0	10.1	
Small Cap Equity	9,898,763	4.4	5.0	10.8	11.3	3.8	14.1	0.8	9.9	8.1	8.8	8.1	Jan-07
Russell 2000 Index				12.2	14.0	8.2	16.9	2.2	10.0	7.3	7.2	7.2	
Non-U.S. Developed Equity	23,880,129	10.5	10.0	6.5	10.1	10.5	22.0	2.3	5.4	5.0	4.0	4.0	Mar-07
MSCI EAFE (Net)				5.3	10.4	5.9	18.2	4.0	8.2	6.9	4.3	3.2	
Non-U.S. Emerging Markets Equity	11,030,668	4.9	6.0	3.5	7.5	2.3	7.8	-7.9	3.5	3.9	2.7	8.9	Dec-08
MSCI Emerging Markets (Net)				3.9	7.9	4.7	9.8	-5.1	3.7	5.0	2.7	7.1	
Global Equity	30,229,199	13.3	15.0	4.4	10.0	4.9	25.6	2.7	13.4	12.6		10.9	Dec-15
MSCI AC World Index (Net)				4.8	11.0	7.3	22.2	5.7	11.7	10.0	7.9	9.4	
Total Fixed Income	28,121,279	12.4	12.0	4.7	8.1	4.5	7.8	-2.1	2.5	2.1	1.9	2.6	Dec-10
Blmbg. Global Aggregate				4.2	8.1	4.2	5.7	-5.5	-0.3	0.6	0.4	0.9	
Total Hedge Funds	24,152,457	10.7	11.0	4.4	5.4	4.8	9.6	3.0	5.6	4.5	3.2	3.6	Apr-07
HFRI Fund of Funds Composite Index				2.5	3.6	4.2	6.6	2.3	5.2	4.2	3.3	2.3	
Direct Long/Short Equity Composite	9,825,654	4.3	0.0	8.8	12.8	7.3	15.9	2.1	6.0	4.9	3.7	3.8	Mar-08
HFRI Equity Hedge (Total) Index				3.7	5.6	4.6	10.5	3.5	8.3	6.6	5.2	4.3	
S&P 500 Index				4.5	11.7	8.0	26.3	10.0	15.7	13.4	12.0	10.6	
Direct Global Macro Composite	5,018,632	2.2	0.0	2.0	-0.1	2.2	-0.7	3.6	3.7	2.2		2.9	Mar-15
HFRI Macro (Total) Index				0.6	-1.1	0.2	-0.6	5.3	5.5	3.6	3.1	2.5	
Event Driven Composite	7,623,267	3.4	0.0	1.5	1.5	4.0	10.7	3.5	6.8	3.3		1.3	Mar-15
HFRI Event-Driven (Total) Index				4.1	5.4	7.7	10.4	5.7	6.8	5.6	4.6	5.0	

TOTAL FUND PERFORMANCE DETAIL - NET OF FEE

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Relative Value	1,684,904	0.7	0.0	0.2	0.2	2.4	4.7					4.2	Mar-21
<i>HFRI RV: Multi-Strategy Index</i>				1.4	3.1	4.9	6.7	4.3	5.0	4.1	3.9	3.3	
Total Private Equity	29,287,228	12.9	13.0	-1.1	-1.1	2.2	6.5	16.9	14.6	15.7	12.4	11.9	Sep-08
<i>CJA Global All PE VY 2009+ (1 Qtr Lag)</i>				-0.3	-0.3	0.9	4.0	15.0	14.1	15.4	15.2		
Total Private Real Assets	20,210,250	8.9	9.0	0.3	0.3	0.5	3.4	14.5	1.3	4.5	6.4	8.9	Dec-10
<i>CJA Global Real Assets w RE (Qtr Lag)</i>				0.8	0.8	1.8	4.7	13.7	7.5	8.5	8.1	9.3	
Private Real Assets	8,930,735	3.9	0.0	2.5	2.5	2.5	3.6	21.6	-2.6	3.3		5.8	Mar-16
<i>CJA US PE Energy (1 Qtr Lag)</i>				4.2	4.2	5.9	8.8	22.4	4.9	7.4	3.6	6.3	
Real Estate	11,279,515	5.0	0.0	-1.4	-1.4	-1.0	3.2	9.8	6.2	6.9	7.3	1.8	Sep-08
<i>NCREIF ODCE 1 Qtr. Lag</i>				-1.9	-1.9	-4.5	-12.1	7.1	5.7	6.4	8.2	5.5	
Opportunistic Investments	2,975,851	1.3	0.0	2.4	2.4	5.0	6.7	7.6	11.0			9.5	May-18
Liquid Placeholder for Private Real Assets	2,375,364	1.0	0.0	1.4	6.3	3.8	1.9	8.5	7.7			5.7	Apr-18
Total Cash & Equivalents	937,141	0.4	0.0										
<i>90 Day U.S. Treasury Bill</i>				0.5	1.4	2.7	5.0	2.2	1.9	1.7	1.2	1.0	

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 EAFE 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

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Total Fund	226,498,557	100.0	100.0	3.3	6.4	5.0	13.7	5.2	8.8	7.8	6.2	6.4	Sep-01
Allocation Index				3.5	7.0	5.1	13.0	6.0	9.3	7.9			
Policy Index				3.8	7.5	5.3	13.5	5.1	8.8	8.2	6.6	5.5	
CPI + 4.5% (Unadjusted)				0.3	0.8	2.8	8.0	10.4	8.8	8.1	7.4	7.1	
60% S&P 500 / 40% Bloomberg Aggregate				4.3	9.7	6.2	17.7	4.7	10.0	8.7	8.1	6.9	
Total Equity	118,438,988	52.3	55.0	4.6	9.6	6.7	20.6	3.9	10.2	9.1		8.1	Jan-15
MSCI AC World Index (Net)				4.8	11.0	7.3	22.2	5.7	11.7	10.0	7.9	8.4	
Large/Mid Cap Equity	43,400,229	19.2	19.0	2.7	9.1	7.4	21.2	10.3	13.8	12.1	10.6	8.8	Jan-08
S&P 500 Index				4.5	11.7	8.0	26.3	10.0	15.7	13.4	12.0	9.8	
Neuberger Berman US Value Equity	20,383,880	9.0		3.2	10.1	7.5	23.4	10.5	16.2	13.6	11.9	11.8	Nov-93
S&P 500 Index				4.5	11.7	8.0	26.3	10.0	15.7	13.4	12.0	10.1	
Northern Trust S&P 500 Index	14,404,787	6.4		4.5	11.7	8.0	26.2	9.9	15.6	13.4		13.9	Nov-16
S&P 500 Index				4.5	11.7	8.0	26.3	10.0	15.7	13.4	12.0	14.0	
Renaissance Institutional Equities Fund	8,611,562	3.8		-1.4	2.9	7.1	7.5	10.9	4.5			6.0	Apr-17
S&P 500 Index				4.5	11.7	8.0	26.3	10.0	15.7	13.4	12.0	13.0	
Small Cap Equity	9,898,763	4.4	5.0	10.8	11.3	3.8	14.1	0.8	9.9	8.1	8.8	8.1	Jan-07
Russell 2000 Index				12.2	14.0	8.2	16.9	2.2	10.0	7.3	7.2	7.2	
Champlain Investment Partners	9,898,763	4.4		10.8	11.3	3.8	14.1	0.8	9.9	8.1	8.7	12.6	Dec-08
Russell 2000 Index				12.2	14.0	8.2	16.9	2.2	10.0	7.3	7.2	11.7	
Non-U.S. Developed Equity	23,880,129	10.5	10.0	6.5	10.1	10.5	22.0	2.3	5.4	5.0	4.0	3.5	Jan-08
MSCI EAFE (Net)				5.3	10.4	5.9	18.2	4.0	8.2	6.9	4.3	2.8	
Silchester International Value	10,266,833	4.5		6.0	7.7	8.9	20.4	7.9	7.7	6.6	5.2	5.7	Jun-07
MSCI EAFE Value Index (Net)				4.9	8.2	8.9	19.0	7.6	7.1	5.5	3.2	1.6	
Cevian II	5,781,714	2.6		7.3	11.9	13.1	27.8	15.1	13.7	9.7		10.8	Apr-16
MSCI EAFE (Net)				5.3	10.4	5.9	18.2	4.0	8.2	6.9	4.3	6.8	
GQG Partners International Equity	7,831,582	3.5		6.7	11.9	10.8	20.5					6.5	Jun-22
MSCI AC World ex USA (Net)				5.0	9.8	5.6	15.6	1.5	7.1	6.3	3.8	5.5	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-U.S. Emerging Markets Equity	11,030,668	4.9	6.0	3.5	7.5	2.3	7.8	-7.9	3.5	3.9		3.2	Nov-16
<i>MSCI Emerging Markets (Net)</i>				3.9	7.9	4.7	9.8	-5.1	3.7	5.0	2.7	4.2	
Axiom Emerging Markets Equity Fund	6,045,917	2.7		2.6	6.8	2.5	5.2	-11.3				-5.3	Oct-20
<i>MSCI Emerging Markets (Net)</i>				3.9	7.9	4.7	9.8	-5.1	3.7	5.0	2.7	0.7	
RBC Emerging Markets Equity	4,984,751	2.2		4.5	8.3	2.1	11.1	-3.0				2.0	Nov-20
<i>MSCI Emerging Markets (Net)</i>				3.9	7.9	4.7	9.8	-5.1	3.7	5.0	2.7	0.1	
Global Equity	30,229,199	13.3	15.0	4.4	10.0	4.9	25.6	2.7	13.4	12.6		10.9	Dec-15
<i>MSCI AC World Index (Net)</i>				4.8	11.0	7.3	22.2	5.7	11.7	10.0	7.9	9.4	
Jennison Global Opportunities	10,770,581	4.8	0.0	2.7	14.7	7.7	41.8	-2.6	17.2	17.5		14.1	Dec-15
<i>MSCI AC World Index (Net)</i>				4.8	11.0	7.3	22.2	5.7	11.7	10.0	7.9	9.4	
John Hancock Global Equity	4,868,958	2.1		3.9	10.0	7.0	19.8	7.5				12.0	Nov-20
<i>MSCI AC World Index (Net)</i>				4.8	11.0	7.3	22.2	5.7	11.7	10.0	7.9	11.0	
Independent Franchise Partners Global Equity	14,589,659	6.4		5.9	6.7	2.3	17.8	7.1				12.4	Nov-20
<i>MSCI AC World Index (Net)</i>				4.8	11.0	7.3	22.2	5.7	11.7	10.0	7.9	11.0	
Total Fixed Income	28,121,279	12.4	12.0	4.7	8.1	4.5	7.8	-2.1	2.5	2.1		2.0	Jan-15
<i>Blmbg. Global Aggregate</i>				4.2	8.1	4.2	5.7	-5.5	-0.3	0.6	0.4	0.4	
Vanguard Inflation-Protected Securities	3,768,183	1.7		2.6	4.6	1.9	3.8	-1.1	3.0			2.3	Jun-17
<i>Blmbg. U.S. TIPS</i>				2.7	4.7	2.0	3.9	-1.0	3.2	2.5	2.4	2.4	
Vanguard Intermediate-Term Treasury Index Fund - VSI GX	5,245,169	2.3		2.7	5.0	2.9	4.4	-3.2				0.4	May-19
<i>Bloomberg US Govt 3-10 Yr Float Adjusted</i>				2.8	5.0	3.1	4.3	-3.1	0.8	1.0	1.4	0.5	
Dodge and Cox Income Fund	6,240,413	2.8		4.1	7.3	4.3	7.7	-1.7				0.1	Jun-20
<i>Blmbg. U.S. Aggregate Index</i>				3.8	6.8	3.4	5.5	-3.3	1.1	1.3	1.8	-2.3	
Western Asset Macro Opportunities	6,214,320	2.7		10.0	15.8	8.8	13.6	-3.7	2.2	2.8		2.8	Jan-17
<i>Blmbg. Global Aggregate</i>				4.2	8.1	4.2	5.7	-5.5	-0.3	0.6	0.4	0.6	
Manulife Strategic Fixed Income	6,653,194	2.9		3.3	6.4	3.9	7.5	-1.2	2.8			2.2	Feb-17
<i>Blmbg. Global Aggregate</i>				4.2	8.1	4.2	5.7	-5.5	-0.3	0.6	0.4	0.5	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Hedge Funds	24,152,457	10.7	11.0	4.4	5.4	4.8	9.6	3.0	5.6	4.5	3.2	3.6	Apr-07
<i>HFRI Fund of Funds Composite Index</i>				2.5	3.6	4.2	6.6	2.3	5.2	4.2	3.3	2.3	
Direct Long/Short Equity Composite	9,825,654	4.3	0.0	8.8	12.8	7.3	15.9	2.1	6.0	4.9	3.7	3.9	Apr-08
<i>HFRI Equity Hedge (Total) Index</i>				3.7	5.6	4.6	10.5	3.5	8.3	6.6	5.2	4.5	
<i>S&P 500 Index</i>				4.5	11.7	8.0	26.3	10.0	15.7	13.4	12.0	10.7	
Camber Capital Offshore Fund, Ltd.	3,969,995	1.8		9.1	6.6	-1.9	9.9	9.9				9.9	Feb-19
<i>HFRI Equity Hedge (Total) Index</i>				3.7	5.6	4.6	10.5	3.5	8.3	6.6	5.2	7.3	
SoMa Offshore LTD Class B	2,171,806	1.0		9.2	24.8	30.7	62.0					-5.0	Apr-21
<i>HFRI Equity Hedge (Total) Index</i>				3.7	5.6	4.6	10.5	3.5	8.3	6.6	5.2	1.4	
SEG Capital Partners, Offshore	3,683,834	1.6		8.3	13.6	6.8	4.5					4.2	Oct-22
<i>HFRI Equity Hedge (Total) Index</i>				3.7	5.6	4.6	10.5	3.5	8.3	6.6	5.2	12.0	
Direct Global Macro Composite	5,018,632	2.2	0.0	2.0	-0.1	2.2	-0.7	3.6	3.7	2.2		2.9	Mar-15
<i>HFRI Macro (Total) Index</i>				0.6	-1.1	0.2	-0.6	5.3	5.5	3.6	3.1	2.5	
Caxton Global Investments Limited	2,483,115	1.1		2.1	3.8	7.8	-0.7					7.7	Feb-21
<i>HFRI Macro (Total) Index</i>				0.6	-1.1	0.2	-0.6	5.3	5.5	3.6	3.1	5.4	
Man AHL Alpha 1.5 XL Ltd - Class A USD	2,535,518	1.1		2.0	-3.7	-2.8	-0.7					4.4	Jun-21
<i>HFRI Macro (Total) Index</i>				0.6	-1.1	0.2	-0.6	5.3	5.5	3.6	3.1	2.7	
Event Driven Composite	7,623,267	3.4	0.0	1.5	1.5	4.0	10.7	3.5	6.8	3.3		1.3	Mar-15
<i>HFRI Event-Driven (Total) Index</i>				4.1	5.4	7.7	10.4	5.7	6.8	5.6	4.6	5.0	
Luxor Capital Partners Offshore	16,506	0.0											
HG Vora Special Opportunities Fund	3,265,546	1.4		1.7	2.0	5.9	9.6	2.8	6.4			5.3	Nov-18
<i>HFRI Event-Driven (Total) Index</i>				4.1	5.4	7.7	10.4	5.7	6.8	5.6	4.6	5.9	
Nut Tree Offshore Fund, Ltd.	4,341,215	1.9		1.4	1.1	2.7	12.0	4.3				7.2	Apr-19
<i>HFRI ED: Distressed/Restructuring Index</i>				2.6	3.2	4.4	6.7	5.7	6.3	5.1	4.0	6.0	
Relative Value	1,684,904	0.7	0.0	0.2	0.2	2.4	4.7					4.2	Mar-21
<i>HFRI RV: Multi-Strategy Index</i>				1.4	3.1	4.9	6.7	4.3	5.0	4.1	3.9	3.3	
Hudson Bay International Fund	1,684,904	0.7		0.2	0.2	2.4	4.7					4.4	Apr-21
<i>HFRI RV: Multi-Strategy Index</i>				1.4	3.1	4.9	6.7	4.3	5.0	4.1	3.9	3.2	

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<i>CJA Global All PE VY 2009+ (1 Qtr Lag)</i>				-0.3	-0.3	0.9	4.0	15.0	14.1	15.4	15.2		
Bain Capital Ventures 2014	585,157	0.3		-10.1	-10.1	-5.2	-11.2	6.8	13.9	17.8		13.2	Oct-14
Dover Street IX	1,488,356	0.7		-1.2	-1.2	-1.9	-2.3	11.5	13.2	21.5		21.5	Jan-17
Committed Advisors Secondary Fund III	1,383,628	0.6		-0.2	-0.2	9.0	-8.6	11.2	8.3	11.0		10.9	Dec-16
Lightyear Fund LP	2,923,271	1.3		9.5	9.5	21.8	23.2	27.4	21.9			15.5	Jan-18
Steadfast Capital Fund IV SCS, SICAV-RAIF	3,428,041	1.5		-4.6	-4.6	1.0	56.5	24.5				12.1	Feb-19
TSSP Opportunities Partners IV	2,315,723	1.0		2.9	2.9	6.7	9.9	12.6				10.5	Feb-19
GoldenTree Distressed Fund III (Cayman) LP	1,047,843	0.5		2.4	2.4	2.0	17.1	25.0				17.3	Mar-19
Windrose Health Investors V LP	3,302,851	1.5		2.5	2.5	4.5	13.0	15.6				-15.7	May-19
Cross Ocean USD ESS Fund III Closed L.P.	2,113,016	0.9		5.9	5.9	11.8	17.0	17.7				13.4	Nov-19
Georgian Partners Growth Fund V, L.P.	3,319,413	1.5		-20.5	-20.5	-22.6	-24.0	20.6				12.9	Apr-20
Abingworth Bioventures VIII, L.P.	806,114	0.4		-5.9	-5.9	7.2	-15.9	-6.3				-6.0	Nov-20
Kennedy Lewis Capital Partners Offshore Fund	1,699,360	0.8		1.8	1.8	4.1	9.3	11.2				10.5	Nov-20
Five Elms V	1,383,902	0.6		13.4	13.4	13.1	14.8					-3.9	Sep-21
Sixth Street Opportunities Fund V (B)	995,896	0.4		1.9	1.9	4.2	2.5					20.0	Jul-22
Spark Capital Growth Fund IV	358,660	0.2		-1.8	-1.8	-4.1	-9.9					-12.4	Mar-22
Spark Capital Fund VII	229,024	0.1		-1.4	-1.4	-3.3	-7.4					-7.7	Mar-22
Windrose Health Investors Fund VI	720,680	0.3		12.2	12.2	14.6	17.4					5.9	Apr-22
Advent International GPE X	337,861	0.1		-3.2	-3.2	-2.5	-4.6					-16.2	Sep-22
Truebridge Capital Partners Fund VIII (Cayman) LP	13,178	0.0		-16.5	-16.5	-82.4						-82.4	Jun-23
Kennedy Lewis Capital Partners Offshore Fund III	835,253	0.4		3.0	3.0							3.0	Sep-23

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Private Real Assets	20,210,250	8.9	9.0	0.3	0.3	0.5	3.4	14.5	1.3	4.5	6.4	8.2	Jan-11
<i>CJA Global Real Assets w RE (Qtr Lag)</i>				0.8	0.8	1.8	4.7	13.7	7.5	8.5	8.1	8.8	
Private Real Assets	8,930,735	3.9	0.0	2.5	2.5	2.5	3.6	21.6	-2.6	3.3		5.8	Mar-16
<i>CJA US PE Energy (1 Qtr Lag)</i>				4.2	4.2	5.9	8.8	22.4	4.9	7.4	3.6	6.3	
Kayne Anderson Energy Fund VII	1,106,816	0.5		18.2	18.2	22.7	15.8	33.3	-11.3	-3.2		-0.1	Mar-16
Quantum Energy Partners VII	2,736,416	1.2		-0.7	-0.7	-2.2	-1.3	35.7	16.1			14.4	Jul-18
Ares Energy Opportunities Fund B, L.P.	989,522	0.4		2.2	2.2	3.6	-6.3	0.9				-12.8	Sep-19
RRG Sustainable Water Impact FD-B LP	1,942,608	0.9		2.6	2.6	3.2	20.9	8.8				-1.3	Aug-20
Vision Ridge Sustainable Asset Fund III	1,081,700	0.5		-1.0	-1.0	-1.6	-4.5					-12.6	Jan-22
SDC Digital Infrastructure Opportunity Fund III	1,073,673	0.5		-0.4	-0.4	-1.4	-39.5					-33.0	May-22
Real Estate	11,279,515	5.0	0.0	-1.4	-1.4	-1.0	3.2	9.8	6.2	6.9	7.3	1.8	Sep-08
<i>NCREIF ODCE 1 Qtr. Lag</i>				-1.9	-1.9	-4.5	-12.1	7.1	5.7	6.4	8.2	5.5	
Metropolitan Real Estate Intl III	120,560	0.1		-2.6	-2.6	-1.3	-1.4	-2.4	-9.4	-4.7	-2.2	-12.4	Jun-09
Metropolitan Real Estate VI	126,864	0.1		-4.9	-4.9	-17.3	-18.7	-7.6	-4.6	-1.6	2.8	0.5	Sep-08
Landmark Real Estate Partners VIII	1,615,181	0.7		-4.6	-4.6	-3.1	-5.6	17.3	11.7			14.2	Aug-17
Oaktree Real Estate Debt Fund II	797,909	0.4		-0.6	-0.6	-6.7	-11.6	-0.1	1.9			3.5	Dec-17
Centerbridge Partners Real Estate Fund	1,913,193	0.8		3.1	3.1	2.6	8.1	10.4	9.3			8.8	Sep-18
Dalfen Last Mile Industrial Fund IV	3,273,296	1.4		-2.5	-2.5	2.5	10.2	15.5				15.5	Jan-21
Grain Communications Opportunity Fund III, L.P. (Offshore Fund)	1,441,339	0.6		-1.2	-1.2	-8.8	-4.9					-41.0	Apr-21
Centerbridge Partners Real Estate Fund II	691,290	0.3		-0.7	-0.7	-1.0	5.9					-7.4	Jul-22
Dalfen Last Mile Industrial Fund V	1,299,882	0.6		-1.7	-1.7	1.8	13.0					4.4	Mar-22
Opportunistic Investments	2,975,851	1.3	0.0	2.4	2.4	5.0	6.7	7.6	11.0			9.5	May-18
VWH Partners	1,231,526	0.5		1.8	1.8	3.0	1.5	4.9	9.3			7.9	Apr-18
<i>Credit Suisse Leveraged Loan Qtr Lag</i>				0.9	3.4	6.6	12.5	5.9	4.3	4.6	4.3	4.5	
VWH Partners III	1,744,325	0.8		2.9	2.9	6.9	13.7					18.5	May-22
<i>Credit Suisse Leveraged Loan Qtr Lag</i>				0.9	3.4	6.6	12.5	5.9	4.3	4.6	4.3	4.9	
Liquid Placeholder for Private Real Assets	2,375,364	1.0	0.0	1.4	6.3	3.8	1.9	8.5	7.7			5.7	Apr-18
SSGA Real Asset	831,561	0.4		2.5	3.7	3.0	1.0	8.0	8.0			6.0	Apr-18
<i>SSGA Real Asset Benchmark</i>				2.7	4.0	3.0	1.3	8.1	8.0			6.0	
Kayne Anderson Simplified Midstream LP	1,543,803	0.7		0.9	7.7	4.2	1.8	9.8				3.2	Jul-19
<i>Alerian Midstream Energy Index</i>				-0.5	6.5	9.1	14.0	24.2	12.8	6.4	5.0	9.0	
Total Cash & Equivalents	937,141	0.4	0.0										
<i>90 Day U.S. Treasury Bill</i>				0.5	1.4	2.7	5.0	2.2	1.9	1.7	1.2	1.0	

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 EAFE 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 6/30/2022 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 (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Balanced	7,579,377	100.0	4.7	10.0	6.5	17.5	4.2	9.0			7.5	Mar-17
Vanguard Balanced Index Fund	7,388,189	97.5	4.7	10.0	6.4	17.6	3.8	9.7			8.0	Mar-17
<i>60% CRSP US Total Market Index/ 40% Bloomberg US Aggregate Float Adjusted Index</i>			4.7	10.0	6.5	17.5	3.8	9.9	8.5	7.9	8.2	
Cash	191,189	2.5	0.4	1.3	2.6	5.0	2.1				1.7	Apr-19
<i>90 Day U.S. Treasury Bill</i>			0.5	1.4	2.7	5.0	2.2	1.9	1.7	1.2	1.9	



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		
	\$20,210,250	\$35,000,000			\$20,811,877		\$25,677,427	\$11,441,702	\$668,429	-\$1,270,056
Ares Energy Opportunities Fund B, L.P.	\$989,522	\$2,000,000	2019	9/30/2023	\$983,884	-14.51%	\$1,828,710	\$60,214	\$5,638	\$0
Centerbridge Partners Real Estate Fund II	\$691,290	\$2,000,000	2021	9/30/2023	\$691,290	-3.31%	\$709,284	\$0	\$0	\$0
Centerbridge Partners Real Estate Fund, L.P.	\$1,913,193	\$2,000,000	2018	9/30/2023	\$2,452,283	22.41%	\$1,299,007	\$64,995	\$0	-\$539,090
Dalfen Last Mile Industrial Fund IV, L.P.	\$3,273,296	\$2,250,000	2020	9/30/2023	\$3,273,296	20.52%	\$2,250,000	\$238,542	\$0	\$0
Dalfen Last Mile Industrial Fund V, L.P.	\$1,299,882	\$2,000,000	2022	9/30/2023	\$1,299,882	8.10%	\$1,200,000	\$0	\$0	\$0
Grain Communications Opportunity Fund III, L.P.	\$1,441,339	\$2,500,000	2021	9/30/2023	\$1,502,885	-10.75%	\$1,771,755	\$0	\$127,391	-\$188,937
Kayne Anderson Energy Fund VII, L.P.	\$1,106,816	\$2,000,000	2016	9/30/2023	\$1,258,598	0.02%	\$1,664,701	\$409,604	\$0	-\$151,782
Landmark Real Estate Partners VIII, L.P.	\$1,615,181	\$3,000,000	2017	9/30/2023	\$1,488,345	13.84%	\$1,683,147	\$921,204	\$126,836	\$0
Metropolitan Real Estate Partners International III, L.P.	\$120,560	\$2,400,000	2009	9/30/2023	\$177,581	4.47%	\$2,129,519	\$2,382,680	\$0	-\$57,021
Metropolitan Real Estate Partners VI, L.P.	\$126,864	\$3,600,000	2008	9/30/2023	\$126,864	10.80%	\$3,290,094	\$5,058,565	\$0	\$0
Oaktree Real Estate Debt Fund II, L.P.	\$797,909	\$2,000,000	2017	9/30/2023	\$588,784	3.81%	\$1,328,160	\$893,354	\$212,000	-\$2,875
Quantum Energy Partners VII, L.P.	\$2,736,416	\$3,000,000	2018	9/30/2023	\$3,003,350	17.20%	\$2,657,667	\$1,412,544	\$63,417	-\$330,351
RRG Sustainable Water Impact Fund-B, L.P.	\$1,942,608	\$2,250,000	2020	9/30/2023	\$1,822,382	6.63%	\$1,580,876	\$0	\$120,226	\$0
SDC Digital Infrastructure Opportunity Fund III, L.P.	\$1,073,673	\$2,000,000	2022	9/30/2023	\$1,060,753	-14.59%	\$1,111,169	\$0	\$12,920	\$0
Vision Ridge Sustainable Asset Fund III, L.P.	\$1,081,700	\$2,000,000	2021	9/30/2023	\$1,081,700	-7.61%	\$1,173,338	\$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		
	\$32,263,079	\$45,917,552			\$30,852,140		\$30,814,834	\$16,625,892	\$1,393,808	-\$1,214,395
Abingworth Bioventures 8, L.P.	\$806,114	\$1,500,000	2020	9/30/2023	\$752,409	-8.81%	\$881,785	\$0	\$53,705	\$0
Advent International GPE X, L.P.	\$337,861	\$1,000,000	2022	9/30/2023	\$277,861	-17.57%	\$300,000	\$0	\$60,000	\$0
Bain Capital Venture Fund 2014, L.P.	\$585,157	\$1,000,000	2014	9/30/2023	\$585,157	21.35%	\$903,008	\$1,883,513	\$0	\$0
Committed Advisors Secondary Fund III	\$1,383,628	\$2,254,754	2016	9/30/2023	\$1,468,120	12.65%	\$1,971,037	\$1,489,716	\$0	-\$84,492
Cross Ocean USD ESS Fund III Closed, L.P.	\$2,113,016	\$2,500,000	2019	9/30/2023	\$2,712,385	15.40%	\$1,405,265	\$0	\$0	-\$599,369
Dover Street IX, L.P.	\$1,488,356	\$2,500,000	2016	9/30/2023	\$1,498,032	21.19%	\$2,200,000	\$2,293,342	\$0	-\$9,676
Five Elms V B, L.P.	\$1,383,902	\$2,250,000	2021	9/30/2023	\$1,252,420	6.57%	\$1,151,662	\$0	\$131,482	\$0
Georgian Partners Growth Fund V, L.P.	\$3,319,413	\$2,500,000	2020	9/30/2023	\$3,224,139	14.47%	\$2,285,256	\$462	\$95,274	\$0
GoldenTree Distressed Fund III (Cayman), L.P.	\$1,047,843	\$3,000,000	2018	9/30/2023	\$1,113,843	23.32%	\$2,400,000	\$3,056,497	\$0	-\$66,000
Kennedy Lewis Capital Partners III	\$835,253	\$1,500,000	2022	9/30/2023	\$685,227	3.74%	\$605,580	\$0	\$155,596	-\$5,570
KLCP Offshore Fund, L.P.	\$1,699,360	\$1,500,000	2020	9/30/2023	\$1,699,360	11.03%	\$1,305,339	\$0	\$0	\$0
Lightyear Fund IV, L.P.	\$2,923,271	\$3,000,000	2017	9/30/2023	\$2,923,271	17.61%	\$2,854,173	\$3,072,584	\$0	\$0
Siguler Guff Distressed Opportunities Fund III, L.P.	\$0	\$2,800,000	2008	9/30/2023	\$0	10.26%	\$2,716,000	\$4,405,144	\$0	\$0
Sixth Street Opportunities Partners V (B), L.P.	\$995,896	\$2,250,000	2021	9/30/2023	\$849,838	21.16%	\$743,955	\$20,795	\$280,897	-\$134,839
Spark Capital Growth Fund IV, L.P.	\$358,660	\$1,000,000	2022	9/30/2023	\$268,660	-15.05%	\$315,000	\$0	\$90,000	\$0
Spark Capital VII, L.P.	\$229,024	\$500,000	2022	9/30/2023	\$164,024	-10.02%	\$185,000	\$0	\$65,000	\$0
Steadfast Capital Fund IV SCS, SICAV-RAIF	\$3,428,041	\$2,362,798	2018	9/30/2023	\$3,418,191	21.25%	\$2,146,041	\$0	\$9,850	\$0
TrueBridge Capital Partners Fund VIII, L.P.	\$13,178	\$1,500,000	2023	9/30/2023	\$13,178	0.00%	\$30,000	\$0	\$0	\$0
TSSP Opportunities Partners IV, L.P.	\$2,315,723	\$3,000,000	2019	9/30/2023	\$2,630,172	11.46%	\$2,198,173	\$402,907	\$0	-\$314,449
VWH Offshore Fund, L.P.	\$1,231,526	\$2,000,000	2023	9/30/2023	\$0	0.00%	\$0	\$0	\$0	\$0
VWH Partners III, L.P.	\$1,744,325	\$2,000,000	2022	9/30/2023	\$1,343,439	18.19%	\$1,209,835	\$0	\$400,886	\$0
WindRose Health Investors V, L.P.	\$3,302,851	\$2,500,000	2018	9/30/2023	\$3,270,247	14.46%	\$2,389,369	\$588	\$32,604	\$0
WindRose Health Investors VI, L.P.	\$720,680	\$1,500,000	2022	9/30/2023	\$702,167	14.34%	\$618,356	\$344	\$18,513	\$0
Total Private Markets	\$52,473,328	\$80,917,552			\$51,664,017		\$56,492,261	\$28,067,594	\$2,062,237	-\$2,484,452

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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



