

MONTHLY PERFORMANCE REPORT

FAIRFIELD COUNTY'S COMMUNITY
FOUNDATION

MARCH 31, 2024



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	235,562,803	100.0	100.0	2.3	5.0	10.3	14.0	5.7	8.3	7.9	6.7	6.5	Sep-01
Allocation Index				2.3	4.6	10.0	13.7	5.7	8.6	7.9			
Policy Index				2.6	4.8	10.3	13.9	5.2	8.3	8.1	7.0	5.7	
CPI + 4.5% (Unadjusted)				1.0	2.9	5.8	8.1	10.4	8.9	8.3	7.5	7.1	
60% S&P 500 / 40% Bloomberg Aggregate				2.3	5.9	12.5	18.0	5.9	9.3	9.0	8.5	7.1	
Total Equity	123,800,924	52.6	55.0	2.3	7.5	14.7	21.2	5.5	9.5	9.2	8.4	9.5	Dec-10
MSCI AC World Index (Net)				3.1	8.2	16.0	23.2	7.0	10.9	10.2	8.7	9.3	
Large/Mid Cap Equity	43,544,144	18.5	19.0	2.5	8.4	16.5	23.9	11.8	13.0	12.6	11.3	11.0	Oct-93
S&P 500 Index				3.2	10.6	19.4	29.9	11.5	15.0	14.1	13.0	10.4	
Small Cap Equity	10,188,941	4.3	5.0	0.6	2.9	6.8	12.5	0.2	7.5	8.2	9.3	8.2	Jan-07
Russell 2000 Index				3.6	5.2	13.8	19.7	-0.1	8.1	7.7	7.6	7.4	
Non-U.S. Developed Equity	25,447,810	10.8	10.0	3.6	6.6	17.8	22.3	2.8	5.5	4.8	4.5	4.3	Mar-07
MSCI EAFE (Net)				3.3	5.8	12.0	15.3	4.8	7.3	6.7	4.8	3.5	
Non-U.S. Emerging Markets Equity	11,441,948	4.9	6.0	2.5	3.7	6.1	6.6	-7.0	2.1	2.9	3.6	9.0	Dec-08
MSCI Emerging Markets (Net)				2.5	2.4	7.2	8.2	-5.1	2.2	3.7	2.9	7.1	
Global Equity	33,178,081	14.1	15.0	1.5	9.7	15.1	24.5	6.0	12.6	12.7		11.8	Dec-15
MSCI AC World Index (Net)				3.1	8.2	16.0	23.2	7.0	10.9	10.2	8.7	10.2	
Total Fixed Income	26,718,043	11.3	12.0	0.9	-0.9	3.6	3.2	-1.2	1.6	1.8	1.6	2.4	Dec-10
Blmbg. Global Aggregate				0.6	-2.1	2.1	0.5	-4.7	-1.2	0.1	-0.1	0.8	
Total Hedge Funds	25,288,556	10.7	11.0	2.4	4.6	9.7	11.8	3.4	5.4	4.8	3.6	3.8	Apr-07
HFRI Fund of Funds Composite Index				1.6	4.2	8.0	9.7	2.9	5.0	4.4	3.6	2.5	
Direct Long/Short Equity Composite	10,485,720	4.5	0.0	2.5	6.7	14.5	16.7	2.6	6.1	5.3	4.4	4.2	Mar-08
HFRI Equity Hedge (Total) Index				2.1	5.1	10.8	14.2	3.2	7.9	6.9	5.7	4.6	
S&P 500 Index				3.2	10.6	19.4	29.9	11.5	15.0	14.1	13.0	11.1	
Direct Global Macro Composite	5,305,497	2.3	0.0	3.5	5.7	8.0	9.9	5.9	4.2	3.3		3.4	Mar-15
HFRI Macro (Total) Index				3.2	6.3	6.8	8.6	6.1	6.4	4.6	3.8	3.2	
Event Driven Composite	7,769,266	3.3	0.0	1.6	1.7	5.8	8.2	2.0	5.3	3.2		1.4	Mar-15
HFRI Event-Driven (Total) Index				1.6	2.3	10.3	11.5	4.0	6.4	5.5	4.7	5.1	

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	1,728,073	0.7	0.0	1.5	2.6	5.0	6.0	4.9				4.7	Mar-21
<i>HFRI RV: Multi-Strategy Index</i>				1.2	2.3	6.9	6.9	3.6	4.8	4.1	3.9	3.7	
Total Private Equity	29,969,565	12.7	13.0	3.2	3.2	5.5	6.8	13.6	15.0	15.6	12.4	12.0	Sep-08
<i>CJA Global All PE VY 2009+ (1 Qtr Lag)</i>				2.7	2.7	3.6	5.6	10.7	14.7	15.2	14.6		
Total Private Real Assets	21,063,977	8.9	9.0	1.3	1.3	1.7	2.6	11.5	2.3	4.5	6.6	8.8	Dec-10
<i>CJA Global Real Assets w RE (Qtr Lag)</i>				0.6	0.6	2.1	2.6	11.9	7.8	8.1	7.6	9.1	
Private Real Assets	9,884,515	4.2	0.0	2.8	2.8	5.4	2.8	15.5	-1.3	3.0		6.0	Mar-16
<i>CJA US PE Energy (1 Qtr Lag)</i>				-0.1	-0.1	5.3	5.5	19.6	6.1	5.9	3.2	6.1	
Real Estate	11,179,462	4.7	0.0	-0.1	-0.1	-1.1	2.1	8.7	6.9	7.0	7.3	1.8	Sep-08
<i>NCREIF ODCE 1 Qtr. Lag</i>				-4.8	-4.8	-9.1	-12.0	4.9	4.2	5.3	7.3	5.0	
Opportunistic Investments	3,254,797	1.4	0.0	9.4	9.4	14.9	20.5	9.2	12.4			10.8	May-18
Liquid Placeholder for Private Real Assets	2,534,727	1.1	0.0	6.2	6.6	10.7	8.9	8.5	7.2			6.6	Apr-18
Total Cash & Equivalents	2,932,215	1.2	0.0										
<i>90 Day U.S. Treasury Bill</i>				0.4	1.3	4.0	5.2	2.6	2.0	1.9	1.4	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

	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	235,562,803	100.0	100.0	2.3	5.0	10.3	14.0	5.7	8.3	7.9	6.7	6.5	Sep-01
Allocation Index				2.3	4.6	10.0	13.7	5.7	8.6	7.9			
Policy Index				2.6	4.8	10.3	13.9	5.2	8.3	8.1	7.0	5.7	
CPI + 4.5% (Unadjusted)				1.0	2.9	5.8	8.1	10.4	8.9	8.3	7.5	7.1	
60% S&P 500 / 40% Bloomberg Aggregate				2.3	5.9	12.5	18.0	5.9	9.3	9.0	8.5	7.1	
Total Equity	123,800,924	52.6	55.0	2.3	7.5	14.7	21.2	5.5	9.5	9.2		8.7	Jan-15
MSCI AC World Index (Net)				3.1	8.2	16.0	23.2	7.0	10.9	10.2	8.7	9.0	
Large/Mid Cap Equity	43,544,144	18.5	19.0	2.5	8.4	16.5	23.9	11.8	13.0	12.6	11.3	9.2	Jan-08
S&P 500 Index				3.2	10.6	19.4	29.9	11.5	15.0	14.1	13.0	10.3	
Neuberger Berman US Value Equity	20,136,075	8.5		3.1	8.5	16.6	26.1	11.6	15.2	14.2	12.4	12.0	Nov-93
S&P 500 Index				3.2	10.6	19.4	29.9	11.5	15.0	14.1	13.0	10.4	
Northern Trust S&P 500 Index	14,382,863	6.1		3.2	10.6	19.4	29.8	11.4	15.0	14.0		15.0	Nov-16
S&P 500 Index				3.2	10.6	19.4	29.9	11.5	15.0	14.1	13.0	15.0	
Renaissance Institutional Equities Fund	9,025,206	3.8		0.2	4.8	12.2	9.2	14.3	4.5	6.5		6.5	Apr-17
S&P 500 Index				3.2	10.6	19.4	29.9	11.5	15.0	14.1	13.0	14.1	
Small Cap Equity	10,188,941	4.3	5.0	0.6	2.9	6.8	12.5	0.2	7.5	8.2	9.3	8.2	Jan-07
Russell 2000 Index				3.6	5.2	13.8	19.7	-0.1	8.1	7.7	7.6	7.4	
Champlain Investment Partners	10,188,941	4.3		0.6	2.9	6.8	12.5	0.2	7.5	8.2	9.2	12.6	Dec-08
Russell 2000 Index				3.6	5.2	13.8	19.7	-0.1	8.1	7.7	7.6	11.8	
Non-U.S. Developed Equity	25,447,810	10.8	10.0	3.6	6.6	17.8	22.3	2.8	5.5	4.8	4.5	3.8	Jan-08
MSCI EAFE (Net)				3.3	5.8	12.0	15.3	4.8	7.3	6.7	4.8	3.1	
Silchester International Value	10,462,430	4.4		3.4	1.9	11.0	14.4	5.6	6.7	5.8	5.2	5.7	Jun-07
MSCI EAFE Value Index (Net)				4.4	4.5	13.7	17.3	6.6	6.4	5.3	3.5	1.8	
Cevian II	6,121,471	2.6		3.0	5.9	19.8	23.0	11.9	13.8	9.4		11.2	Apr-16
MSCI EAFE (Net)				3.3	5.8	12.0	15.3	4.8	7.3	6.7	4.8	7.3	
GQG Partners International Equity	8,863,909	3.8		4.1	13.2	25.4	32.7					13.0	Jun-22
MSCI AC World ex USA (Net)				3.1	4.7	10.6	13.3	1.9	6.0	5.9	4.3	7.4	

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	11,441,948	4.9	6.0	2.5	3.7	6.1	6.6	-7.0	2.1	2.9		3.6	Nov-16
<i>MSCI Emerging Markets (Net)</i>				2.5	2.4	7.2	8.2	-5.1	2.2	3.7	2.9	4.4	
Axiom Emerging Markets Equity Fund	6,435,318	2.7		3.3	6.4	9.1	7.7	-9.1				-3.2	Oct-20
<i>MSCI Emerging Markets (Net)</i>				2.5	2.4	7.2	8.2	-5.1	2.2	3.7	2.9	1.3	
RBC Emerging Markets Equity	5,006,630	2.1		1.5	0.4	2.5	5.2	-3.8				2.0	Nov-20
<i>MSCI Emerging Markets (Net)</i>				2.5	2.4	7.2	8.2	-5.1	2.2	3.7	2.9	0.8	
Global Equity	33,178,081	14.1	15.0	1.5	9.7	15.1	24.5	6.0	12.6	12.7		11.8	Dec-15
<i>MSCI AC World Index (Net)</i>				3.1	8.2	16.0	23.2	7.0	10.9	10.2	8.7	10.2	
Jennison Global Opportunities	12,411,131	5.3	0.0	1.0	15.2	24.0	37.2	4.6	16.6	17.8		15.6	Dec-15
<i>MSCI AC World Index (Net)</i>				3.1	8.2	16.0	23.2	7.0	10.9	10.2	8.7	10.2	
John Hancock Global Equity	5,330,740	2.3		4.3	9.5	17.2	24.6	8.6				14.0	Nov-20
<i>MSCI AC World Index (Net)</i>				3.1	8.2	16.0	23.2	7.0	10.9	10.2	8.7	12.7	
Independent Franchise Partners Global Equity	15,436,210	6.6		1.0	5.8	8.2	15.8	6.8				13.3	Nov-20
<i>MSCI AC World Index (Net)</i>				3.1	8.2	16.0	23.2	7.0	10.9	10.2	8.7	12.7	
Total Fixed Income	26,718,043	11.3	12.0	0.9	-0.9	3.6	3.2	-1.2	1.6	1.8		1.8	Jan-15
<i>Blmbg. Global Aggregate</i>				0.6	-2.1	2.1	0.5	-4.7	-1.2	0.1	-0.1	0.1	
Vanguard Inflation-Protected Securities	3,460,429	1.5		0.6	-0.2	1.7	0.1	-0.7	2.4			2.1	Jun-17
<i>Blmbg. U.S. TIPS</i>				0.8	-0.1	1.9	0.5	-0.5	2.5	2.3	2.2	2.3	
Vanguard Intermediate-Term Treasury Index Fund - VSI GX	5,199,278	2.2		0.5	-0.9	2.0	0.5	-2.5				0.2	May-19
<i>Bloomberg US Govt 3-10 Yr Float Adjusted</i>				0.6	-0.8	2.2	0.7	-2.4	0.3	0.8	1.3	0.3	
Dodge and Cox Income Fund	6,220,293	2.6		1.0	-0.3	4.0	4.1	-0.9				0.0	Jun-20
<i>Blmbg. U.S. Aggregate Index</i>				0.9	-0.8	2.6	1.7	-2.5	0.4	1.1	1.5	-2.3	
Western Asset Macro Opportunities	5,723,278	2.4		1.4	-3.1	5.4	5.4	-2.0	0.6	1.7		2.2	Jan-17
<i>Blmbg. Global Aggregate</i>				0.6	-2.1	2.1	0.5	-4.7	-1.2	0.1	-0.1	0.3	
Manulife Strategic Fixed Income	6,114,766	2.6		0.9	0.2	4.1	4.2	-0.7	2.1	2.1		2.2	Feb-17
<i>Blmbg. Global Aggregate</i>				0.6	-2.1	2.1	0.5	-4.7	-1.2	0.1	-0.1	0.2	

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	25,288,556	10.7	11.0	2.4	4.6	9.7	11.8	3.4	5.4	4.8	3.6	3.8	Apr-07
HFRI Fund of Funds Composite Index				1.6	4.2	8.0	9.7	2.9	5.0	4.4	3.6	2.5	
Direct Long/Short Equity Composite	10,485,720	4.5	0.0	2.5	6.7	14.5	16.7	2.6	6.1	5.3	4.4	4.2	Apr-08
HFRI Equity Hedge (Total) Index				2.1	5.1	10.8	14.2	3.2	7.9	6.9	5.7	4.8	
S&P 500 Index				3.2	10.6	19.4	29.9	11.5	15.0	14.1	13.0	11.2	
Camber Capital Offshore Fund, Ltd.	4,207,555	1.8		3.7	6.0	4.0	8.9	8.5	11.0			10.6	Feb-19
HFRI Equity Hedge (Total) Index				2.1	5.1	10.8	14.2	3.2	7.9	6.9	5.7	8.1	
SoMa Offshore LTD Class B	2,213,967	0.9		-1.1	1.9	33.2	40.0	-4.0				-4.0	Apr-21
HFRI Equity Hedge (Total) Index				2.1	5.1	10.8	14.2	3.2	7.9	6.9	5.7	3.2	
SEG Capital Partners, Offshore	4,064,179	1.7		3.4	10.3	17.9	14.9					10.5	Oct-22
HFRI Equity Hedge (Total) Index				2.1	5.1	10.8	14.2	3.2	7.9	6.9	5.7	14.2	
Direct Global Macro Composite	5,305,497	2.3	0.0	3.5	5.7	8.0	9.9	5.9	4.2	3.3		3.4	Mar-15
HFRI Macro (Total) Index				3.2	6.3	6.8	8.6	6.1	6.4	4.6	3.8	3.2	
Caxton Global Investments Limited	2,515,937	1.1		1.9	1.3	9.2	3.8	5.6				7.5	Feb-21
HFRI Macro (Total) Index				3.2	6.3	6.8	8.6	6.1	6.4	4.6	3.8	7.1	
Man AHL Alpha 1.5 XL Ltd - Class A USD	2,789,560	1.2		4.9	10.0	7.0	16.0					7.6	Jun-21
HFRI Macro (Total) Index				3.2	6.3	6.8	8.6	6.1	6.4	4.6	3.8	4.8	
Event Driven Composite	7,769,266	3.3	0.0	1.6	1.7	5.8	8.2	2.0	5.3	3.2		1.4	Mar-15
HFRI Event-Driven (Total) Index				1.6	2.3	10.3	11.5	4.0	6.4	5.5	4.7	5.1	
Luxor Capital Partners Offshore	19,301	0.0											
HG Vora Special Opportunities Fund	3,193,870	1.4		1.1	-2.2	3.6	2.6	0.0	4.6			4.6	Nov-18
HFRI Event-Driven (Total) Index				1.6	2.3	10.3	11.5	4.0	6.4	5.5	4.7	6.1	
Nut Tree Offshore Fund, Ltd.	4,556,095	1.9		1.9	4.6	7.4	12.9	3.6	7.8			7.8	Apr-19
HFRI ED: Distressed/Restructuring Index				2.0	2.6	8.2	9.7	4.0	6.4	5.3	4.1	6.4	
Relative Value	1,728,073	0.7	0.0	1.5	2.6	5.0	6.0	4.9				4.7	Mar-21
HFRI RV: Multi-Strategy Index				1.2	2.3	6.9	6.9	3.6	4.8	4.1	3.9	3.7	
Hudson Bay International Fund	1,728,073	0.7		1.5	2.6	5.0	6.0	4.9				4.9	Apr-21
HFRI RV: Multi-Strategy Index				1.2	2.3	6.9	6.9	3.6	4.8	4.1	3.9	3.6	

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	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 Equity	29,969,565	12.7	13.0	3.2	3.2	5.5	6.8	13.6	15.0	15.6	12.4	12.0	Sep-08
<i>CJA Global All PE VY 2009+ (1 Qtr Lag)</i>				2.7	2.7	3.6	5.6	10.7	14.7	15.2	14.6		
Bain Capital Ventures 2014	583,317	0.2		-0.3	-0.3	-5.5	-5.9	6.0	12.4	16.7		12.8	Oct-14
Dover Street IX	1,492,022	0.6		0.0	0.0	-1.9	-0.6	7.0	14.1	20.0		20.7	Jan-17
Committed Advisors Secondary Fund III	1,518,825	0.6		4.4	4.4	13.8	4.8	9.4	8.7	11.7		11.1	Dec-16
Lightyear Fund LP	3,049,597	1.3		4.3	4.3	27.1	27.0	24.8	22.2			15.6	Jan-18
Steadfast Capital Fund IV SCS, SICAV-RAIF	2,995,133	1.3		19.8	19.8	20.9	34.8	19.0	16.0			15.4	Feb-19
TSSP Opportunities Partners IV	2,294,258	1.0		1.6	1.6	8.4	12.7	7.8	10.7			10.3	Feb-19
GoldenTree Distressed Fund III (Cayman) LP	989,413	0.4		1.5	1.5	3.5	7.9	20.7	17.1			16.7	Mar-19
Windrose Health Investors V LP	3,420,286	1.5		2.9	2.9	7.5	9.1	10.1				-14.5	May-19
Cross Ocean USD ESS Fund III Closed L.P.	1,994,054	0.8		1.8	1.8	13.8	17.8	14.8				13.0	Nov-19
Georgian Partners Growth Fund V, L.P.	3,250,338	1.4		-2.1	-2.1	-24.2	-25.8	14.7				11.4	Apr-20
Abingworth Bioventures VIII, L.P.	783,759	0.3		-6.4	-6.4	0.4	-14.3	-6.5				-7.4	Nov-20
Kennedy Lewis Capital Partners Offshore Fund	1,846,273	0.8		3.3	3.3	7.5	11.2	10.1				10.8	Nov-20
Five Elms V	1,476,200	0.6		6.7	6.7	20.6	19.9					-1.0	Sep-21
Sixth Street Opportunities Fund V (B)	1,283,450	0.5		0.7	0.7	4.9	6.4					17.3	Jul-22
Spark Capital Growth Fund IV	487,290	0.2		-1.5	-1.5	-5.5	-7.9					-11.7	Mar-22
Spark Capital Fund VII	286,071	0.1		0.8	0.8	-2.5	-4.4					-6.5	Mar-22
Windrose Health Investors Fund VI	763,105	0.3		5.1	5.1	20.4	26.7					7.8	Apr-22
Advent International GPE X	414,962	0.2		6.2	6.2	3.6	-3.6					-10.5	Sep-22
Truebridge Capital Partners Fund VIII (Cayman) LP	39,996	0.0		-9.8	-9.8	-84.1						-84.1	Jun-23
Kennedy Lewis Capital Partners Offshore Fund III	1,001,217	0.4		1.2	1.2							4.3	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	21,063,977	8.9	9.0	1.3	1.3	1.7	2.6	11.5	2.3	4.5	6.6	8.2	Jan-11
<i>CJA Global Real Assets w RE (Qtr Lag)</i>				0.6	0.6	2.1	2.6	11.9	7.8	8.1	7.6	8.7	
Private Real Assets	9,884,515	4.2	0.0	2.8	2.8	5.4	2.8	15.5	-1.3	3.0		6.0	Mar-16
<i>CJA US PE Energy (1 Qtr Lag)</i>				-0.1	-0.1	5.3	5.5	19.6	6.1	5.9	3.2	6.1	
Kayne Anderson Energy Fund VII	1,100,635	0.5		-0.6	-0.6	22.0	11.6	40.4	-9.5	-3.9		-0.2	Mar-16
Quantum Energy Partners VII	2,983,529	1.3		6.5	6.5	4.3	4.1	21.4	16.2			15.0	Jul-18
Ares Energy Opportunities Fund B, L.P.	922,982	0.4		-6.7	-6.7	-3.3	-6.6	-1.8				-13.4	Sep-19
RRG Sustainable Water Impact FD-B LP	2,413,120	1.0		6.5	6.5	9.8	5.8	6.9				0.5	Aug-20
Vision Ridge Sustainable Asset Fund III	1,381,337	0.6		1.7	1.7	0.1	-0.2					-10.6	Jan-22
SDC Digital Infrastructure Opportunity Fund III	1,082,912	0.5		-0.8	-0.8	-2.2	-3.0					-29.7	May-22
Real Estate	11,179,462	4.7	0.0	-0.1	-0.1	-1.1	2.1	8.7	6.9	7.0	7.3	1.8	Sep-08
<i>NCREIF ODCE 1 Qtr. Lag</i>				-4.8	-4.8	-9.1	-12.0	4.9	4.2	5.3	7.3	5.0	
Metropolitan Real Estate Intl III	117,550	0.0		-2.5	-2.5	-3.8	-3.7	-3.2	-6.7	-4.7	-2.5	-12.3	Jun-09
Metropolitan Real Estate VI	125,431	0.1		-1.1	-1.1	-18.2	-18.7	-7.9	-5.2	-2.0	2.8	0.4	Sep-08
Landmark Real Estate Partners VIII	1,623,038	0.7		-1.0	-1.0	-4.0	-4.3	14.2	11.0			13.5	Aug-17
Oaktree Real Estate Debt Fund II	764,189	0.3		-4.0	-4.0	-10.5	-15.9	-2.5	1.3			2.7	Dec-17
Centerbridge Partners Real Estate Fund	1,772,554	0.8		-1.4	-1.4	1.2	3.4	7.1	9.6			8.1	Sep-18
Dalfen Last Mile Industrial Fund IV	3,256,891	1.4		0.0	0.0	2.5	10.0	19.1				14.2	Jan-21
Grain Communications Opportunity Fund III, L.P. (Offshore Fund)	1,481,303	0.6		4.0	4.0	-5.1	-3.1	-37.5				-37.5	Apr-21
Centerbridge Partners Real Estate Fund II	743,866	0.3		2.1	2.1	1.0	4.9					-5.3	Jul-22
Dalfen Last Mile Industrial Fund V	1,294,640	0.5		-0.4	-0.4	1.4	9.9					3.6	Mar-22
Opportunistic Investments	3,254,797	1.4	0.0	9.4	9.4	14.9	20.5	9.2	12.4			10.8	May-18
VWH Partners	1,343,872	0.6		9.1	9.1	12.4	20.4	6.4	10.6			9.2	Apr-18
<i>Credit Suisse Leveraged Loan Qtr Lag</i>				1.6	2.9	9.6	13.0	5.6	5.6	4.7	4.4	4.8	
VWH Partners III	1,910,925	0.8		9.6	9.6	17.1	19.5					21.6	May-22
<i>Credit Suisse Leveraged Loan Qtr Lag</i>				1.6	2.9	9.6	13.0	5.6	5.6	4.7	4.4	5.8	
Liquid Placeholder for Private Real Assets	2,534,727	1.1	0.0	6.2	6.6	10.7	8.9	8.5	7.2			6.6	Apr-18
SSGA Real Asset	840,578	0.4		4.2	1.1	4.1	2.1	6.3	6.4			6.0	Apr-18
<i>SSGA Real Asset Benchmark</i>				4.3	1.1	4.2	2.3	6.4	6.4			6.0	
Kayne Anderson Simplified Midstream LP	1,694,149	0.7		7.2	9.6	14.1	12.6	10.0				5.0	Jul-19
<i>Alerian Midstream Energy Index</i>				6.5	10.2	20.2	24.6	20.5	10.5	7.4	4.8	10.7	
Total Cash & Equivalents	2,932,215	1.2	0.0										
<i>90 Day U.S. Treasury Bill</i>				0.4	1.3	4.0	5.2	2.6	2.0	1.9	1.4	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 12/31/2023 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 (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Balanced	7,810,042	100.0	2.3	5.6	12.5	17.7	5.3	8.2	8.1		8.0	Mar-17
Vanguard Balanced Index Fund	7,784,398	99.7	2.3	5.7	12.5	17.8	4.9	8.9	8.6		8.5	Mar-17
60% CRSP US Total Market Index/ 40% Bloomberg US Aggregate Float Adjusted Index			2.3	5.6	12.5	17.7	4.9	9.1	8.8	8.3	8.7	
Cash	25,644	0.3	0.4	1.3	4.0	5.2	2.5	1.9			1.9	Apr-19
90 Day U.S. Treasury Bill			0.4	1.3	4.0	5.2	2.6	2.0	1.9	1.4	2.0	



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		
	\$21,063,977	\$35,000,000			\$20,410,407		\$26,238,007	\$12,667,597	\$791,327	-\$137,757
Ares Energy Opportunities Fund B, L.P.	\$922,982	\$2,000,000	2019	12/31/2023	\$922,982	-15.15%	\$1,835,710	\$61,576	\$0	\$0
Centerbridge Partners Real Estate Fund II	\$743,866	\$2,000,000	2021	12/31/2023	\$706,231	-0.42%	\$709,284	\$0	\$37,635	\$0
Centerbridge Partners Real Estate Fund, L.P.	\$1,772,554	\$2,000,000	2018	12/31/2023	\$1,888,379	20.58%	\$1,405,163	\$710,241	\$0	-\$115,825
Dalfen Last Mile Industrial Fund IV, L.P.	\$3,256,891	\$2,250,000	2020	12/31/2023	\$3,256,891	18.48%	\$2,250,000	\$254,947	\$0	\$0
Dalfen Last Mile Industrial Fund V, L.P.	\$1,294,640	\$2,000,000	2022	12/31/2023	\$1,294,640	6.13%	\$1,200,000	\$0	\$0	\$0
Grain Communications Opportunity Fund III, L.P.	\$1,481,303	\$2,500,000	2021	12/31/2023	\$1,471,928	-7.27%	\$1,683,779	\$0	\$9,375	\$0
Kayne Anderson Energy Fund VII, L.P.	\$1,100,635	\$2,000,000	2016	12/31/2023	\$1,100,635	-0.05%	\$1,664,701	\$561,386	\$0	\$0
Landmark Real Estate Partners VIII, L.P.	\$1,623,038	\$3,000,000	2017	12/31/2023	\$1,582,364	12.93%	\$1,809,984	\$937,986	\$60,689	-\$20,015
Metropolitan Real Estate Partners International III, L.P.	\$117,550	\$2,400,000	2009	12/31/2023	\$117,550	4.43%	\$2,129,519	\$2,439,701	\$0	\$0
Metropolitan Real Estate Partners VI, L.P.	\$125,431	\$3,600,000	2008	12/31/2023	\$125,431	10.79%	\$3,290,094	\$5,058,565	\$0	\$0
Oaktree Real Estate Debt Fund II, L.P.	\$764,189	\$2,000,000	2017	12/31/2023	\$766,106	2.96%	\$1,540,160	\$896,229	\$0	-\$1,917
Quantum Energy Partners VII, L.P.	\$2,983,529	\$3,000,000	2018	12/31/2023	\$2,918,324	17.65%	\$2,721,084	\$1,746,966	\$65,205	\$0
RRG Sustainable Water Impact Fund-B, L.P.	\$2,413,120	\$2,250,000	2020	12/31/2023	\$2,088,964	9.23%	\$1,701,102	\$0	\$324,156	\$0
SDC Digital Infrastructure Opportunity Fund III, L.P.	\$1,082,912	\$2,000,000	2022	12/31/2023	\$1,065,304	-9.38%	\$1,124,089	\$0	\$17,608	\$0
Vision Ridge Sustainable Asset Fund III, L.P.	\$1,381,337	\$2,000,000	2021	12/31/2023	\$1,104,678	-4.59%	\$1,173,338	\$0	\$276,659	\$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		
	\$33,224,363	\$45,938,933			\$31,024,279		\$31,654,924	\$18,369,841	\$1,274,860	-\$418,649
Abingworth Bioventures 8, L.P.	\$783,759	\$1,500,000	2020	12/31/2023	\$757,178	-10.78%	\$969,097	\$33,607	\$71,407	-\$44,826
Advent International GPE X, L.P.	\$414,962	\$1,000,000	2022	12/31/2023	\$359,962	-0.02%	\$360,000	\$0	\$55,000	\$0
Bain Capital Venture Fund 2014, L.P.	\$583,317	\$1,000,000	2014	12/31/2023	\$583,317	21.16%	\$903,008	\$1,883,513	\$0	\$0
Committed Advisors Secondary Fund III	\$1,518,825	\$2,267,128	2016	12/31/2023	\$1,532,666	12.83%	\$1,984,991	\$1,503,670	\$0	-\$13,842
Cross Ocean USD ESS Fund III Closed, L.P.	\$1,994,054	\$2,500,000	2019	12/31/2023	\$2,147,577	14.86%	\$805,896	\$0	\$0	-\$153,523
Dover Street IX, L.P.	\$1,492,022	\$2,500,000	2016	12/31/2023	\$1,488,356	20.61%	\$2,200,000	\$2,303,018	\$3,666	\$0
Five Elms V B, L.P.	\$1,476,200	\$2,250,000	2021	12/31/2023	\$1,476,200	10.29%	\$1,283,144	\$0	\$0	\$0
Georgian Partners Growth Fund V, L.P.	\$3,250,338	\$2,500,000	2020	12/31/2023	\$3,250,338	12.21%	\$2,380,530	\$742	\$0	\$0
GoldenTree Distressed Fund III (Cayman), L.P.	\$989,413	\$3,000,000	2018	12/31/2023	\$1,062,557	22.94%	\$2,400,000	\$3,122,497	\$0	-\$73,144
Kennedy Lewis Capital Partners III	\$1,001,217	\$1,500,000	2022	12/31/2023	\$847,467	5.01%	\$759,304	\$0	\$153,750	\$0
KLCP Offshore Fund, L.P.	\$1,846,273	\$1,500,000	2020	12/31/2023	\$1,757,831	11.33%	\$1,305,339	\$0	\$88,442	\$0
Lightyear Fund IV, L.P.	\$3,049,597	\$3,000,000	2017	12/31/2023	\$3,049,597	17.62%	\$2,854,173	\$3,072,584	\$0	\$0
Siguler Guff Distressed Opportunities Fund III, L.P.	\$0	\$2,800,000	2008	12/31/2023	\$0	10.26%	\$2,716,000	\$4,405,144	\$0	\$0
Sixth Street Opportunities Partners V (B), L.P.	\$1,283,450	\$2,250,000	2021	12/31/2023	\$1,139,196	16.39%	\$1,024,852	\$20,795	\$277,568	-\$133,314
Spark Capital Growth Fund IV, L.P.	\$487,290	\$1,000,000	2022	12/31/2023	\$352,290	-13.56%	\$405,000	\$0	\$135,000	\$0
Spark Capital VII, L.P.	\$286,071	\$500,000	2022	12/31/2023	\$231,071	-7.14%	\$250,000	\$0	\$55,000	\$0
Steadfast Capital Fund IV SCS, SICAV-RAIF	\$2,995,133	\$2,371,805	2018	12/31/2023	\$2,618,037	24.34%	\$2,155,854	\$1,248,978	\$377,096	\$0
TrueBridge Capital Partners Fund VIII, L.P.	\$39,996	\$1,500,000	2023	12/31/2023	\$9,996	-81.28%	\$30,000	\$0	\$30,000	\$0
TSSP Opportunities Partners IV, L.P.	\$2,294,258	\$3,000,000	2019	12/31/2023	\$2,294,258	11.08%	\$2,198,173	\$774,361	\$0	\$0
VWH Offshore Fund, L.P.	\$1,343,872	\$2,000,000	2023	12/31/2023	\$0	0.00%	\$0	\$0	\$0	\$0
VWH Partners III, L.P.	\$1,910,925	\$2,000,000	2022	12/31/2023	\$1,910,925	27.29%	\$1,610,721	\$0	\$0	\$0
WindRose Health Investors V, L.P.	\$3,420,286	\$2,500,000	2018	12/31/2023	\$3,397,873	14.21%	\$2,421,973	\$588	\$22,413	\$0
WindRose Health Investors VI, L.P.	\$763,105	\$1,500,000	2022	12/31/2023	\$757,587	15.90%	\$636,869	\$344	\$5,518	\$0
Total Private Markets	\$54,288,340	\$80,938,933			\$51,434,686		\$57,892,931	\$31,037,438	\$2,066,187	-\$556,406

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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



