

MONTHLY PERFORMANCE REPORT

Fairfield County's Community Foundation

June 30, 2025

Scott Harsh, Principal
Colin Hatton, CFA, CAIA, Senior Consultant



TOTAL FUND PERFORMANCE DETAIL - NET OF FEE

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund	244,988,960	100.0	100.0	2.7	5.4	5.7	10.2	10.5	10.0	7.5	7.1	6.7	Sep-01
Allocation Index				3.2	7.0	7.0	11.9	10.8	11.1	8.3	7.8		
Policy Index				3.3	7.3	7.1	11.8	10.8	10.2	8.2	7.8	5.9	
CPI + 4.5% (Unadjusted)				0.7	2.0	4.5	7.3	7.5	9.3	8.3	7.7	7.2	
60% S&P 500 / 40% Bloomberg Aggregate				3.7	7.0	5.5	11.6	12.7	9.6	9.5	9.0	7.3	
Total Equity	135,813,385	55.4	55.0	3.5	8.8	9.2	14.8	15.7	11.8	8.9	9.2	9.9	Dec-10
MSCI AC World Index (Net)				4.5	11.5	10.0	16.2	17.3	13.7	10.8	10.0	9.8	
Large/Mid Cap Equity	46,405,848	18.9	19.0	3.4	7.0	7.4	14.8	17.6	15.0	12.6	11.7	11.2	Oct-93
S&P 500 Index				5.1	10.9	6.2	15.2	19.7	16.6	14.4	13.6	10.6	
Small Cap Equity	11,241,198	4.6	5.0	1.6	6.8	-0.4	13.3	11.7	9.3	6.5	9.4	8.2	Jan-07
Russell 2000 Index				5.4	8.5	-1.8	7.7	10.0	10.0	5.5	7.1	7.1	
Non-U.S. Developed Equity	25,806,671	10.5	10.0	1.9	7.8	13.3	11.7	14.7	9.0	4.5	5.5	4.7	Mar-07
MSCI EAFE (Net)				2.2	11.8	19.4	17.7	16.0	11.2	7.2	6.5	4.1	
Non-U.S. Emerging Markets Equity	13,839,373	5.6	6.0	6.1	13.8	13.2	14.0	8.8	5.4	3.6	5.3	9.6	Dec-08
MSCI Emerging Markets (Net)				6.0	12.0	15.3	15.3	9.7	6.8	4.5	4.8	7.8	
Global Equity	38,520,295	15.7	15.0	4.5	10.7	10.4	17.8	17.9	12.8	11.7		12.2	Dec-15
MSCI AC World Index (Net)				4.5	11.5	10.0	16.2	17.3	13.7	10.8	10.0	10.8	
Total Fixed Income	25,927,344	10.6	11.0	1.6	1.8	4.5	7.1	4.3	1.1	2.6	2.4	2.7	Dec-10
Blmbg. Global Aggregate				1.9	4.5	7.3	8.9	2.7	-1.2	0.6	1.2	1.2	
Total Hedge Funds	26,215,703	10.7	10.0	2.4	1.1	-0.1	3.9	6.4	6.7	4.2	3.3	3.7	Apr-07
HFRI Fund of Funds Composite Index				1.7	3.3	2.9	7.2	6.5	6.2	4.6	3.8	2.8	
Direct Long/Short Equity Composite	10,601,321	4.3		3.2	1.9	-0.7	4.2	8.9	6.0	3.0	3.2	3.9	Mar-08
HFRI Equity Hedge (Total) Index				3.3	7.6	6.0	11.6	10.4	10.1	7.2	6.5	5.0	
S&P 500 Index				5.1	10.9	6.2	15.2	19.7	16.6	14.4	13.6	11.4	
Direct Global Macro Composite	5,227,644	2.1		2.8	-0.7	-1.3	-2.2	1.6	6.2	3.3	3.0	2.9	Mar-15
HFRI Macro (Total) Index				1.2	-1.4	-1.3	-1.3	1.4	5.2	4.2	3.0	2.6	
Event Driven Composite	8,474,864	3.5		1.4	1.1	0.7	6.6	6.4	7.6	2.5	1.8	2.0	Mar-15
HFRI Event-Driven (Total) Index				2.5	5.3	4.6	11.6	9.2	9.6	6.2	5.7	5.6	

TOTAL FUND PERFORMANCE DETAIL - NET OF FEE

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Relative Value	1,911,873	0.8		1.1	2.2	3.8	9.0	7.0				5.8	Mar-21
<i>HFRI RV: Multi-Strategy Index</i>				1.2	1.9	3.0	7.2	5.6	6.0	4.7	4.2	4.4	
Total Private Equity	20,707,862	8.5	10.0	2.1	2.1	2.7	6.6	6.2	15.1	13.6	13.5	11.6	Sep-08
<i>CJA Global All PE VY 2009+ (1 Qtr Lag)</i>				1.7	1.7	2.5	6.7	2.5	15.3	12.8	13.5		
Total Private Debt	8,713,051	3.6	5.0	2.4	2.4	5.7	11.5					12.5	Mar-24
<i>CJA Global Credit (Qtr Lag)</i>				1.2	1.2	1.4	5.4	5.1	12.3	8.4	8.6	7.0	
Total Private Real Assets	19,988,953	8.2	9.0	0.4	0.4	-2.7	-3.0	1.1	7.4	0.9	4.3	7.8	Dec-10
<i>CJA Global Real Assets w RE (Qtr Lag)</i>				1.6	1.6	0.4	3.5	3.6	10.3	6.6	7.4	8.6	
Private Real Assets	8,604,018	3.5		1.5	1.5	-2.0	-1.1	2.9	9.2	-1.2		5.0	Mar-16
<i>CJA US PE Energy (1 Qtr Lag)</i>				1.0	1.0	3.5	6.8	8.0	15.7	5.7	4.7	6.2	
Real Estate	11,384,935	4.6		-0.4	-0.4	-3.2	-4.5	-0.4	6.4	3.8	5.0	1.3	Sep-08
<i>NCREIF ODCE 1 Qtr. Lag</i>				1.1	1.1	2.2	2.0	-4.3	2.9	3.8	5.6	4.6	
Opportunistic Investments	1,335,182	0.5	0.0	0.6	0.6	-1.6	4.6	4.9	12.9	10.0		9.7	May-18
Liquid Placeholder for Private Real Assets	3,221,716	1.3	0.0	2.3	-0.8	5.1	20.9	11.6	14.8	8.7		8.9	Apr-18
Total Cash & Equivalents	3,065,766	1.3	0.0										
<i>90 Day U.S. Treasury Bill</i>				0.3	1.0	2.1	4.7	4.6	2.8	2.5	2.0	1.3	

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 (%)										Inception Date
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)		
Total Fund	244,988,960	100.0	100.0	2.7	5.4	5.7	10.2	10.5	10.0	7.5	7.1	6.7	Sep-01	
Allocation Index				3.2	7.0	7.0	11.9	10.8	11.1	8.3	7.8			
Policy Index				3.3	7.3	7.1	11.8	10.8	10.2	8.2	7.8	5.9		
CPI + 4.5% (Unadjusted)				0.7	2.0	4.5	7.3	7.5	9.3	8.3	7.7	7.2		
60% S&P 500 / 40% Bloomberg Aggregate				3.7	7.0	5.5	11.6	12.7	9.6	9.5	9.0	7.3		
Total Equity	135,813,385	55.4	55.0	3.5	8.8	9.2	14.8	15.7	11.8	8.9	9.2	9.3	Jan-15	
MSCI AC World Index (Net)				4.5	11.5	10.0	16.2	17.3	13.7	10.8	10.0	9.8		
Large/Mid Cap Equity	46,405,848	18.9	19.0	3.4	7.0	7.4	14.8	17.6	15.0	12.6	11.7	9.6	Jan-08	
S&P 500 Index				5.1	10.9	6.2	15.2	19.7	16.6	14.4	13.6	10.7		
Neuberger Berman US Value Equity	18,110,841	7.4		6.7	9.6	6.8	11.1	17.0	14.7	13.2	12.1	11.9	Nov-93	
S&P 500 Index				5.1	10.9	6.2	15.2	19.7	16.6	14.4	13.6	10.6		
Northern Trust S&P 500 Index	16,585,180	6.8		5.1	10.9	6.2	15.1	19.7	16.6	14.3		15.1	Nov-16	
S&P 500 Index				5.1	10.9	6.2	15.2	19.7	16.6	14.4	13.6	15.1		
Renaissance Institutional Equities Fund	11,709,827	4.8		-3.6	-1.7	10.8	22.0	15.1	12.0	8.9		8.9	Apr-17	
S&P 500 Index				5.1	10.9	6.2	15.2	19.7	16.6	14.4	13.6	14.3		
Small Cap Equity	11,241,198	4.6	5.0	1.6	6.8	-0.4	13.3	11.7	9.3	6.5	9.4	8.2	Jan-07	
Russell 2000 Index				5.4	8.5	-1.8	7.7	10.0	10.0	5.5	7.1	7.1		
Champlain Investment Partners	11,241,198	4.6		1.6	6.8	-0.4	13.3	11.7	9.3	6.5	9.1	12.3	Dec-08	
Russell 2000 Index				5.4	8.5	-1.8	7.7	10.0	10.0	5.5	7.1	11.2		
Non-U.S. Developed Equity	25,806,671	10.5	10.0	1.9	7.8	13.3	11.7	14.7	9.0	4.5	5.5	4.2	Jan-08	
MSCI EAFE (Net)				2.2	11.8	19.4	17.7	16.0	11.2	7.2	6.5	3.8		
Silchester International Value	11,937,562	4.9		2.7	10.3	16.4	16.2	13.9	11.6	6.0	6.2	6.1	Jun-07	
MSCI EAFE Value Index (Net)				1.7	10.1	22.8	24.2	18.4	14.3	7.3	6.1	2.9		
Cevian II	7,022,486	2.9		0.8	5.2	6.5	13.0	20.0	18.3	10.6		11.2	Apr-16	
MSCI EAFE (Net)				2.2	11.8	19.4	17.7	16.0	11.2	7.2	6.5	8.1		
GQG Partners International Equity	6,846,623	2.8		1.6	6.6	15.0	4.9	14.4				10.2	Jun-22	
MSCI AC World ex USA (Net)				3.4	12.0	17.9	17.7	14.0	10.1	6.6	6.1	10.3		

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Non-U.S. Emerging Markets Equity	13,839,373	5.6	6.0	6.1	13.8	13.2	14.0	8.8	5.4	3.6		5.3	Nov-16
<i>MSCI Emerging Markets (Net)</i>				6.0	12.0	15.3	15.3	9.7	6.8	4.5	4.8	6.1	
Axiom Emerging Markets Equity Fund	7,716,703	3.1		6.7	15.2	11.5	13.8	7.1				1.5	Oct-20
<i>MSCI Emerging Markets (Net)</i>				6.0	12.0	15.3	15.3	9.7	6.8	4.5	4.8	5.1	
RBC Emerging Markets Equity	6,122,670	2.5		5.3	12.0	15.3	14.4	11.1				5.9	Nov-20
<i>MSCI Emerging Markets (Net)</i>				6.0	12.0	15.3	15.3	9.7	6.8	4.5	4.8	4.8	
Global Equity	38,520,295	15.7	15.0	4.5	10.7	10.4	17.8	17.9	12.8	11.7		12.2	Dec-15
<i>MSCI AC World Index (Net)</i>				4.5	11.5	10.0	16.2	17.3	13.7	10.8	10.0	10.8	
Jennison Global Opportunities	13,718,423	5.6		5.9	17.2	3.9	5.4	20.5	10.5	13.7		14.7	Dec-15
<i>MSCI AC World Index (Net)</i>				4.5	11.5	10.0	16.2	17.3	13.7	10.8	10.0	10.8	
John Hancock Global Equity	4,767,636	1.9		3.5	6.9	9.3	11.0	13.9				12.4	Nov-20
<i>MSCI AC World Index (Net)</i>				4.5	11.5	10.0	16.2	17.3	13.7	10.8	10.0	13.4	
Independent Franchise Partners Global Equity	20,034,236	8.2		3.8	7.6	15.5	30.1	17.4				15.9	Nov-20
<i>MSCI AC World Index (Net)</i>				4.5	11.5	10.0	16.2	17.3	13.7	10.8	10.0	13.4	
Total Fixed Income	25,927,344	10.6	11.0	1.6	1.8	4.5	7.1	4.3	1.1	2.6	2.4	2.2	Jan-15
<i>Blmbg. Global Aggregate</i>				1.9	4.5	7.3	8.9	2.7	-1.2	0.6	1.2	0.8	
Vanguard Inflation-Protected Securities	3,692,150	1.5		1.0	0.4	4.6	5.7	2.2	1.5	2.9		2.6	Jun-17
<i>Blmbg. U.S. TIPS</i>				1.0	0.5	4.7	5.8	2.3	1.6	3.0	2.7	2.7	
Vanguard Intermediate-Term Treasury Index Fund - VSI GX	5,566,304	2.3		1.2	1.6	4.7	6.6	2.3	-0.8			1.3	May-19
<i>Bloomberg US Govt 3-10 Yr Float Adjusted</i>				1.2	1.7	4.8	6.7	2.4	-0.7	1.8	1.5	1.4	
Dodge and Cox Income Fund	6,657,666	2.7		1.8	1.4	4.3	6.5	4.3	1.1			1.3	Jun-20
<i>Blmbg. U.S. Aggregate Index</i>				1.5	1.2	4.0	6.1	2.5	-0.7	1.8	1.8	-0.6	
Manulife Strategic Fixed Income	10,011,225	4.1		2.0	2.7	4.5	7.6	5.3	2.2	3.1		2.8	Feb-17
<i>Blmbg. Global Aggregate</i>				1.9	4.5	7.3	8.9	2.7	-1.2	0.6	1.2	1.0	

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Hedge Funds	26,215,703	10.7	10.0	2.4	1.1	-0.1	3.9	6.4	6.7	4.2	3.3	3.7	Apr-07
HFRI Fund of Funds Composite Index				1.7	3.3	2.9	7.2	6.5	6.2	4.6	3.8	2.8	
Direct Long/Short Equity Composite	10,601,321	4.3		3.2	1.9	-0.7	4.2	8.9	6.0	3.0	3.2	4.0	Apr-08
HFRI Equity Hedge (Total) Index				3.3	7.6	6.0	11.6	10.4	10.1	7.2	6.5	5.2	
S&P 500 Index				5.1	10.9	6.2	15.2	19.7	16.6	14.4	13.6	11.5	
Camber Capital Offshore Fund, Ltd.	4,051,032	1.7		0.3	-7.7	-4.2	-1.8	6.1	7.7			7.8	Feb-19
HFRI Equity Hedge (Total) Index				3.3	7.6	6.0	11.6	10.4	10.1	7.2	6.5	8.5	
SoMa Offshore LTD Class B	2,693,353	1.1		4.8	14.9	5.8	18.9	26.2				1.8	Apr-21
HFRI Equity Hedge (Total) Index				3.3	7.6	6.0	11.6	10.4	10.1	7.2	6.5	5.2	
SEG Capital Partners, Offshore	3,856,918	1.6		5.3	5.0	-1.1	1.9					3.6	Oct-22
HFRI Equity Hedge (Total) Index				3.3	7.6	6.0	11.6	10.4	10.1	7.2	6.5	12.3	
Direct Global Macro Composite	5,227,644	2.1		2.8	-0.7	-1.3	-2.2	1.6	6.2	3.3	3.0	2.9	Mar-15
HFRI Macro (Total) Index				1.2	-1.4	-1.3	-1.3	1.4	5.2	4.2	3.0	2.6	
Caxton Global Investments Limited	2,953,598	1.2		1.5	3.6	9.6	16.2	7.0				9.2	Feb-21
HFRI Macro (Total) Index				1.2	-1.4	-1.3	-1.3	1.4	5.2	4.2	3.0	4.5	
Man AHL Alpha 1.5 XL Ltd - Class A USD	2,274,046	0.9		4.6	-5.8	-12.5	-18.8	-4.1				0.1	Jun-21
HFRI Macro (Total) Index				1.2	-1.4	-1.3	-1.3	1.4	5.2	4.2	3.0	2.8	
Event Driven Composite	8,474,864	3.5		1.4	1.1	0.7	6.6	6.4	7.6	2.5	1.8	2.0	Mar-15
HFRI Event-Driven (Total) Index				2.5	5.3	4.6	11.6	9.2	9.6	6.2	5.7	5.6	
Luxor Capital Partners Offshore	21,975	0.0											
HG Vora Special Opportunities Fund	3,437,223	1.4		1.9	3.7	1.3	7.0	6.5	6.2			4.9	Nov-18
HFRI Event-Driven (Total) Index				2.5	5.3	4.6	11.6	9.2	9.6	6.2	5.7	6.7	
Nut Tree Offshore Fund, Ltd.	5,015,666	2.0		1.1	-0.6	0.2	6.3	6.4	8.9			7.5	Apr-19
HFRI ED: Distressed/Restructuring Index				2.0	1.9	2.2	9.4	7.1	9.5	6.0	5.6	7.0	
Relative Value	1,911,873	0.8		1.1	2.2	3.8	9.0	7.0				5.8	Mar-21
HFRI RV: Multi-Strategy Index				1.2	1.9	3.0	7.2	5.6	6.0	4.7	4.2	4.4	
Hudson Bay International Fund	1,911,873	0.8		1.1	2.2	3.8	9.0	7.0				5.9	Apr-21
HFRI RV: Multi-Strategy Index				1.2	1.9	3.0	7.2	5.6	6.0	4.7	4.2	4.4	

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Total Private Equity	20,707,862	8.5	10.0	2.1	2.1	2.7	6.6	6.2	15.1	13.6	13.5	11.6	Sep-08
<i>CJA Global All PE VY 2009+ (1 Qtr Lag)</i>				1.7	1.7	2.5	6.7	2.5	15.3	12.8	13.5		
Bain Capital Ventures 2014	460,776	0.2		0.0	0.0	11.9	-1.6	-11.8	4.3	11.1	14.2	10.3	Oct-14
Dover Street IX	1,070,144	0.4		-2.0	-2.0	-2.0	-5.8	-5.0	8.6	10.1		16.3	Jan-17
Committed Advisors Secondary Fund III	1,194,524	0.5		1.3	1.3	-0.4	4.2	3.5	10.3	8.2		10.2	Dec-16
Lightyear Fund LP	2,469,536	1.0		2.7	2.7	2.3	14.0	15.9	22.7	19.2		15.2	Jan-18
Steadfast Capital Fund IV SCS, SICAV-RAIF	2,025,042	0.8		11.6	11.6	-2.3	8.6	18.7	20.7			13.2	Feb-19
Windrose Health Investors V LP	3,282,110	1.3		5.4	5.4	10.5	17.9	17.4	16.9			-8.8	May-19
Georgian Partners Growth Fund V, L.P.	3,105,848	1.3		2.0	2.0	0.0	-4.8	-9.4	9.7			7.9	Apr-20
Abingworth Bioventures VIII, L.P.	677,228	0.3		-14.4	-14.4	-21.9	-21.7	-11.4				-5.9	Nov-20
Five Elms V	1,922,249	0.8		-9.4	-9.4	-9.3	-11.9	2.4				-3.3	Sep-21
Spark Capital Growth Fund IV	1,177,187	0.5		11.3	11.3	27.1	45.0	6.0				4.3	Mar-22
Spark Capital Fund VII	533,345	0.2		2.7	2.7	48.4	45.2	8.3				6.7	Mar-22
Windrose Health Investors Fund VI	1,305,518	0.5		7.2	7.2	13.7	19.5	12.9				11.0	Apr-22
Advent International GPE X	622,375	0.3		3.1	3.1	-1.3	14.3					1.0	Sep-22
Truebridge Capital Partners Fund VIII (Cayman) LP	174,438	0.1		-3.9	-3.9	-3.9	-14.2					-61.5	Jun-23
Spark Capital Fund VIII	209,667	0.1		3.8	3.8	0.8						-3.8	Sep-24
Spark Capital Growth Fund V	477,874	0.2		-3.1	-3.1	-3.1						-3.1	Oct-24
Total Private Debt	8,713,051	3.6	5.0	2.4	2.4	5.7	11.5					12.5	Mar-24
<i>CJA Global Credit (Qtr Lag)</i>				1.2	1.2	1.4	5.4	5.1	12.3	8.4	8.6	7.0	
Cross Ocean USD ESS Fund III Closed L.P.	802,986	0.3		2.7	2.7	8.9	18.7	15.3	18.4			14.7	Nov-19
Kennedy Lewis Capital Partners Offshore Fund	1,679,300	0.7		2.4	2.4	5.2	9.5	8.9				10.6	Nov-20
Kennedy Lewis Capital Partners Offshore Fund III	1,438,945	0.6		2.1	2.1	4.3	11.4					10.9	Sep-23
GoldenTree Distressed Fund III (Cayman) LP	914,000	0.4		1.9	1.9	5.4	13.6	6.7	21.3			14.9	Mar-19
Sixth Street Opportunities Fund V (B)	1,814,946	0.7		2.1	2.1	5.5	11.7	15.3				15.3	Jul-22
TSSP Opportunities Partners IV	2,062,874	0.8		2.8	2.8	5.8	8.3	7.0	12.2			9.9	Feb-19

TOTAL FUND PERFORMANCE DETAIL

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Policy (%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Private Real Assets	19,988,953	8.2	9.0	0.4	0.4	-2.7	-3.0	1.1	7.4	0.9	4.3	7.2	Jan-11
<i>CJA Global Real Assets w RE (Qtr Lag)</i>				1.6	1.6	0.4	3.5	3.6	10.3	6.6	7.4	8.2	
Private Real Assets	8,604,018	3.5		1.5	1.5	-2.0	-1.1	2.9	9.2	-1.2		5.0	Mar-16
<i>CJA US PE Energy (1 Qtr Lag)</i>				1.0	1.0	3.5	6.8	8.0	15.7	5.7	4.7	6.2	
Kayne Anderson Energy Fund VII	235,197	0.1		-22.3	-22.3	-35.0	-40.3	-13.3	6.9	-13.6		-5.0	Mar-16
Quantum Energy Partners VII	2,064,166	0.8		2.1	2.1	-6.5	-15.8	1.2	21.8	10.1		10.1	Jul-18
Ares Energy Opportunities Fund B, L.P.	470,351	0.2		-0.6	-0.6	2.5	-0.6	-6.4	-11.1			-11.4	Sep-19
RRG Sustainable Water Impact FD-B LP	2,860,865	1.2		4.5	4.5	4.5	11.2	13.6				2.6	Aug-20
Vision Ridge Sustainable Asset Fund III	1,515,981	0.6		-0.1	-0.1	-2.6	13.3	-1.0				-6.2	Jan-22
SDC Digital Infrastructure Opportunity Fund III	1,457,458	0.6		2.4	2.4	2.4	7.4	-18.2				-17.3	May-22
Real Estate	11,384,935	4.6		-0.4	-0.4	-3.2	-4.5	-0.4	6.4	3.8	5.0	1.3	Sep-08
<i>NCREIF ODCE 1 Qtr. Lag</i>				1.1	1.1	2.2	2.0	-4.3	2.9	3.8	5.6	4.6	
Metropolitan Real Estate Intl III	114,611	0.0		0.0	0.0	0.0	-2.2	-5.5	-3.4	-7.4	-3.6	-11.6	Jun-09
Metropolitan Real Estate VI	78,735	0.0		0.0	0.0	0.0	1.0	-8.1	-4.8	-3.5	-0.2	0.2	Sep-08
Landmark Real Estate Partners VIII	1,554,211	0.6		-2.1	-2.1	-2.8	-6.0	-3.1	6.9	6.9		9.9	Aug-17
Oaktree Real Estate Debt Fund II	655,251	0.3		-2.0	-2.0	-7.7	-12.4	-9.9	0.1	-1.2		0.3	Dec-17
Centerbridge Partners Real Estate Fund	1,488,241	0.6		1.7	1.7	-1.0	-6.1	1.2	7.8			6.0	Sep-18
Dalfen Last Mile Industrial Fund IV	2,776,422	1.1		3.0	3.0	2.9	4.7	6.0				11.0	Jan-21
Grain Communications Opportunity Fund III, L.P. (Offshore Fund)	1,884,612	0.8		-4.3	-4.3	-11.9	-11.5	-5.1				-30.2	Apr-21
Centerbridge Partners Real Estate Fund II	939,273	0.4		5.4	5.4	0.5	6.0	-1.1				-1.1	Jul-22
Dalfen Last Mile Industrial Fund V	1,352,122	0.6		-1.5	-1.5	-2.9	-8.1	-0.8				-0.7	Mar-22
Grain Communications Opportunity Fund IV-A L.P.	497,199	0.2		1.3	1.3	0.3	-4.1					-3.8	Jun-24
Vision Ridge Sustainable Asset Fund IV	44,258	0.0		-55.7	-55.7							-55.7	Mar-25
Opportunistic Investments	1,335,182	0.5	0.0	0.6	0.6	-1.6	4.6	4.9	12.9	10.0		9.7	May-18
VWH Partners	1,191,642	0.5		-0.1	-0.1	-2.2	2.0	2.2	10.4	8.2		7.9	Apr-18
<i>Credit Suisse Leveraged Loan Qtr Lag</i>				-0.3	0.6	2.9	7.0	7.1	8.9	5.3	5.0	5.3	
VWH Partners III	143,540	0.1		6.1	6.1	3.9	12.2	10.8				17.4	May-22
<i>Credit Suisse Leveraged Loan Qtr Lag</i>				-0.3	0.6	2.9	7.0	7.1	8.9	5.3	5.0	6.6	
Liquid Placeholder for Private Real Assets	3,221,716	1.3	0.0	2.3	-0.8	5.1	20.9	11.6	14.8	8.7		8.9	Apr-18
SSGA Real Asset	949,766	0.4		2.4	2.9	9.2	11.0	5.2	10.6	6.4		6.7	Apr-18
<i>SSGA Real Asset Benchmark</i>				2.3	2.7	9.1	10.9	5.4	10.8	6.4		6.7	
Kayne Anderson Simplified Midstream LP	2,271,950	0.9		2.3	-2.2	3.5	25.5	15.0	18.0			9.0	Jul-19
<i>Alerian Midstream Energy Index</i>				2.5	-1.2	5.1	30.8	22.9	26.0	13.3	7.7	14.4	
Total Cash & Equivalents	3,065,766	1.3	0.0										
<i>90 Day U.S. Treasury Bill</i>				0.3	1.0	2.1	4.7	4.6	2.8	2.5	2.0	1.3	

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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Balanced	6,495,350	100.0	3.7	7.3	5.4	11.6	12.3	9.3	8.5		8.5	Mar-17
Vanguard Balanced Index Fund	6,429,218	99.0	3.7	7.4	5.4	11.6	12.4	9.2	9.0		8.9	Mar-17
<i>60% CRSP US Total Market Index/ 40% Bloomberg US Aggregate Float Adjusted Index</i>			3.7	7.1	5.1	11.6	12.4	9.2	9.2	8.7	9.0	
Cash	66,132	1.0	0.3	1.0	2.1	4.6	4.4	2.7			2.5	Apr-19
<i>90 Day U.S. Treasury Bill</i>			0.3	1.0	2.1	4.7	4.6	2.8	2.5	2.0	2.6	



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		
	\$19,988,953	\$39,000,000			\$20,413,047		\$29,068,833	\$14,729,682	\$289,726	-\$713,820
Ares Energy Opportunities Fund B, L.P.	\$470,351	\$2,000,000	2019	3/31/2025	\$672,097	-1257.00%	\$1,841,136	\$275,834	\$7,522	-\$209,268
Centerbridge Partners Real Estate Fund II	\$939,273	\$2,000,000	2021	3/31/2025	\$890,621	294.00%	\$839,843	\$0	\$48,652	\$0
Centerbridge Partners Real Estate Fund, L.P.	\$1,488,241	\$2,000,000	2018	3/31/2025	\$1,518,331	1595.00%	\$1,445,373	\$1,067,544	\$0	-\$30,090
Dalfen Last Mile Industrial Fund IV, L.P.	\$2,776,422	\$2,250,000	2020	3/31/2025	\$2,924,345	1332.00%	\$2,250,000	\$679,931	\$0	-\$147,923
Dalfen Last Mile Industrial Fund V, L.P.	\$1,352,122	\$2,000,000	2022	3/31/2025	\$1,352,122	-104.00%	\$1,400,000	\$16,620	\$0	\$0
Grain Communications Opportunity Fund III, L.P.	\$1,884,612	\$2,500,000	2021	3/31/2025	\$1,873,601	-856.00%	\$2,313,467	\$0	\$11,011	\$0
Grain Communications Opportunity Fund IV, L.P.	\$497,199	\$2,000,000	2024	3/31/2025	\$488,449	-1201.00%	\$555,091	\$0	\$8,750	\$0
Kayne Anderson Energy Fund VII, L.P.	\$235,197	\$2,000,000	2016	3/31/2025	\$499,580	-195.00%	\$1,664,701	\$987,709	\$0	-\$264,383
Landmark Real Estate Partners VIII, L.P.	\$1,554,211	\$3,000,000	2017	3/31/2025	\$1,554,211	827.00%	\$2,003,228	\$1,002,423	\$0	\$0
Metropolitan Real Estate Partners International III, L.P.	\$114,611	\$2,400,000	2009	3/31/2025	\$114,611	437.00%	\$2,129,519	\$2,439,701	\$0	\$0
Metropolitan Real Estate Partners VI, L.P.	\$78,735	\$3,600,000	2008	3/31/2025	\$78,735	1076.00%	\$3,290,094	\$5,101,439	\$0	\$0
Oaktree Real Estate Debt Fund II, L.P.	\$655,251	\$2,000,000	2017	3/31/2025	\$656,209	36.00%	\$1,540,160	\$901,020	\$0	-\$958
Quantum Energy Partners VII, L.P.	\$2,064,166	\$3,000,000	2018	3/31/2025	\$2,095,385	1318.00%	\$2,702,390	\$2,257,461	\$29,980	-\$61,198
RRG Sustainable Water Impact Fund-B, L.P.	\$2,860,865	\$2,250,000	2020	3/31/2025	\$2,739,026	917.00%	\$2,070,524	\$0	\$121,839	\$0
SDC Digital Infrastructure Opportunity Fund III, L.P.	\$1,457,458	\$2,000,000	2022	3/31/2025	\$1,395,485	84.00%	\$1,376,758	\$0	\$61,973	\$0
Vision Ridge Sustainable Asset Fund III, L.P.	\$1,515,981	\$2,000,000	2021	3/31/2025	\$1,515,981	-103.00%	\$1,549,822	\$0	\$0	\$0
Vision Ridge Sustainable Asset Fund IV, L.P.	\$44,258	\$2,000,000	2024	3/31/2025	\$44,258	0.00%	\$96,727	\$0	\$0	\$0

PRIVATE INVESTMENTS

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		
	\$30,756,094	\$50,428,963			\$31,764,176		\$31,930,855	\$22,064,295	\$860,499	-\$1,868,581
Abingworth Bioventures 8, L.P.	\$677,228	\$1,500,000	2020	3/31/2025	\$604,331	-818.00%	\$1,159,421	\$351,166	\$72,897	\$0
Advent International GPE X, L.P.	\$622,375	\$1,000,000	2022	3/31/2025	\$622,375	1306.00%	\$520,000	\$0	\$0	\$0
Bain Capital Venture Fund 2014, L.P.	\$460,776	\$1,000,000	2014	3/31/2025	\$496,422	2022.00%	\$915,508	\$1,937,936	\$0	-\$35,646
Committed Advisors Secondary Fund III	\$1,194,524	\$2,261,938	2016	3/31/2025	\$1,218,828	1182.00%	\$2,051,479	\$1,966,839	\$0	-\$24,304
Cross Ocean USD ESS Fund III Closed, L.P.	\$802,986	\$2,500,000	2019	3/31/2025	\$983,533	1510.00%	\$31,972	\$726,088	\$0	-\$180,547
Dover Street IX, L.P.	\$1,070,144	\$2,500,000	2016	3/31/2025	\$1,083,750	1776.00%	\$2,275,000	\$2,687,484	\$0	-\$13,606
Five Elms V B, L.P.	\$1,922,249	\$2,250,000	2021	3/31/2025	\$1,816,697	-21.00%	\$1,824,539	\$0	\$105,552	\$0
Georgian Partners Growth Fund V, L.P.	\$3,105,848	\$2,500,000	2020	3/31/2025	\$3,060,245	735.00%	\$2,293,857	\$0	\$45,603	\$0
GoldenTree Distressed Fund III (Cayman), L.P.	\$914,000	\$3,000,000	2018	3/31/2025	\$914,000	2171.00%	\$0	\$951,718	\$0	\$0
Kennedy Lewis Capital Partners III	\$1,438,945	\$1,500,000	2022	3/31/2025	\$1,343,573	1383.00%	\$1,070,420	\$0	\$95,372	\$0
KLCP Offshore Fund, L.P.	\$1,679,300	\$1,500,000	2020	3/31/2025	\$1,729,624	1083.00%	\$1,059,571	\$0	\$0	-\$50,324
Lightyear Fund IV, L.P.	\$2,469,536	\$3,000,000	2017	3/31/2025	\$2,482,704	1730.00%	\$2,858,040	\$4,083,846	\$0	-\$13,168
Siguler Guff Distressed Opportunities Fund III, L.P.	\$0	\$2,800,000	2008	3/31/2025	\$0	1026.00%	\$2,716,000	\$4,405,144	\$0	\$0
Sixth Street Opportunities Partners V (B), L.P.	\$1,814,946	\$2,250,000	2021	3/31/2025	\$1,927,579	1447.00%	\$1,611,382	\$72,410	\$80,804	-\$193,437
Spark Capital Growth Fund IV, L.P.	\$1,177,187	\$1,000,000	2022	3/31/2025	\$1,142,187	2237.00%	\$825,000	\$0	\$35,000	\$0
Spark Capital Growth V, L.P.	\$477,874	\$1,333,333	2024	3/31/2025	\$364,541	-848.00%	\$380,000	\$0	\$113,333	\$0
Spark Capital VII, L.P.	\$533,345	\$500,000	2022	3/31/2025	\$505,845	1706.00%	\$372,500	\$0	\$27,500	\$0
Spark Capital VIII, L.P.	\$209,667	\$666,667	2024	3/31/2025	\$156,334	-42.00%	\$156,667	\$0	\$53,333	\$0
Steadfast Capital Fund IV SCS, SICAV-RAIF	\$2,025,042	\$2,367,025	2018	3/31/2025	\$2,025,042	2333.00%	\$2,155,854	\$2,464,502	\$0	\$0
Thoma Bravo Fund XVI, L.P.	\$0	\$2,500,000	2024	3/31/2025	\$0	0.00%	\$0	\$0	\$0	\$0
Truebridge Capital Partners Fund VIII, L.P.	\$174,438	\$1,500,000	2023	3/31/2025	\$91,938	-2955.00%	\$127,500	\$0	\$82,500	\$0
TSSP Opportunities Partners IV, L.P.	\$2,062,874	\$3,000,000	2019	3/31/2025	\$2,062,874	1031.00%	\$2,198,173	\$1,207,373	\$0	\$0
VWH Offshore Fund, L.P.	\$1,191,642	\$2,000,000	2018	3/31/2025	\$1,191,642	965.00%	\$1,784,753	\$1,165,902	\$0	\$0
VWH Partners III, L.P.	\$143,540	\$2,000,000	2022	3/31/2025	\$751,407	1542.00%	\$329,503	\$0	\$0	-\$607,867
WindRose Health Investors V, L.P.	\$3,282,110	\$2,500,000	2018	3/31/2025	\$4,031,792	1494.00%	\$2,336,866	\$588	\$0	-\$749,682
WindRose Health Investors VI, L.P.	\$1,305,518	\$1,500,000	2022	3/31/2025	\$1,156,913	1705.00%	\$876,850	\$43,299	\$148,605	\$0
Total Private Markets	\$50,745,047	\$89,428,963			\$52,177,223		\$60,999,688	\$36,793,977	\$1,150,225	-\$2,582,401

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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



