



MONTHLY PERFORMANCE REPORT

FAIRFIELD COUNTY'S COMMUNITY
FOUNDATION

SEPTEMBER 30, 2025

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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	248,630,999	100.0	100.0	1.4	3.3	9.2	8.8	13.4	9.3	7.7	8.1	6.7	Sep-01
Allocation Index				3.0	6.0	13.4	12.8	14.8	11.1	8.8	9.1		
Policy Index				3.0	5.9	13.5	12.5	15.0	10.2	8.7	9.0	6.1	
CPI + 4.5% (Unadjusted)													
60% S&P 500 / 40% Bloomberg Aggregate				2.6	5.7	11.4	11.7	16.7	9.6	9.7	10.0	7.5	
Total Equity	117,532,389	47.3	55.0	1.4	4.1	13.7	12.2	20.3	10.9	9.2	10.6	10.0	Dec-10
MSCI AC World Index (Net)				3.6	7.6	18.4	17.3	23.1	13.5	11.3	11.9	10.2	
Large/Mid Cap Equity	29,340,087	11.8	19.0	1.1	3.9	11.6	12.0	21.4	14.4	12.2	13.1	11.2	Oct-93
S&P 500 Index				3.7	8.1	14.8	17.6	24.9	16.5	14.5	15.3	10.8	
Small Cap Equity	10,884,127	4.4	5.0	-4.3	-3.2	-3.6	1.5	11.0	7.4	5.1	9.9	7.9	Jan-07
Russell 2000 Index				3.1	12.4	10.4	10.8	15.2	11.6	6.8	9.8	7.7	
Non-U.S. Developed Equity	26,988,205	10.9	10.0	1.0	4.6	18.4	11.6	20.2	8.9	5.2	7.0	4.8	Mar-07
MSCI EAFE (Net)				1.9	4.8	25.1	15.0	21.7	11.2	7.7	8.2	4.3	
Non-U.S. Emerging Markets Equity	14,975,273	6.0	6.0	6.5	8.2	22.5	16.8	17.0	4.7	5.9	5.6	9.9	Dec-08
MSCI Emerging Markets (Net)				7.2	10.6	27.5	17.3	18.2	7.0	6.2	8.0	8.3	
Global Equity	35,344,697	14.2	15.0	2.0	4.7	15.6	14.4	23.2	11.2	11.9		12.4	Dec-15
MSCI AC World Index (Net)				3.6	7.6	18.4	17.3	23.1	13.5	11.3	11.9	11.4	
Total Fixed Income	10,286,734	4.1	11.0	0.8	2.0	6.6	3.8	6.2	1.0	2.9	2.7	2.8	Dec-10
Blmbg. Global Aggregate				0.7	0.6	7.9	2.4	5.4	-1.6	0.8	1.1	1.2	
Total Hedge Funds	24,985,448	10.0	10.0	0.7	3.2	3.2	3.5	7.7	6.3	4.7	4.2	3.8	Apr-07
HFRI Fund of Funds Composite Index				1.9	4.3	7.2	9.5	8.1	6.2	5.2	4.6	3.0	
Direct Long/Short Equity Composite	8,927,967	3.6		-0.5	4.1	3.4	2.3	11.6	5.9	4.7	4.0	4.1	Mar-08
HFRI Equity Hedge (Total) Index				2.6	7.2	13.5	15.1	13.8	10.3	8.2	7.9	5.3	
S&P 500 Index				3.7	8.1	14.8	17.6	24.9	16.5	14.5	15.3	11.8	
Direct Global Macro Composite	5,531,669	2.2		4.5	5.8	4.5	4.1	2.1	6.5	4.1	3.5	3.4	Mar-15
HFRI Macro (Total) Index				2.9	4.7	3.4	4.0	2.3	6.0	4.9	3.5	3.0	
Event Driven Composite	8,549,126	3.4		-0.6	0.7	1.3	3.5	7.6	6.1	1.4	3.2	2.0	Mar-15
HFRI Event-Driven (Total) Index				0.9	4.2	8.7	11.0	10.8	9.5	6.7	6.7	5.9	

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	1,976,685	0.8		0.8	3.4	7.3	10.5	7.4				6.2	Mar-21
<i>HFRI RV: Multi-Strategy Index</i>				0.8	2.3	5.4	7.3	6.4	5.9	5.0	4.7	4.7	
Total Private Equity	21,552,175	8.7	10.0	3.5	3.5	6.3	9.9	8.2	14.3	13.4	13.7	11.7	Sep-08
<i>CJA Global All PE VY 2009+ (1 Qtr Lag)</i>				3.9	3.9	6.4	9.5	5.5	14.0	12.7	13.3		
Total Private Debt	8,974,699	3.6	5.0	3.3	3.3	9.2	11.6					12.7	Mar-24
<i>CJA Global Credit (Qtr Lag)</i>				2.9	2.9	4.5	7.0	6.6	11.6	8.6	8.7	7.9	
Total Private Real Assets	20,539,308	8.3	9.0	0.7	0.7	-2.1	-2.1	0.0	8.4	0.8	4.4	7.7	Dec-10
<i>CJA Global Real Assets w RE (Qtr Lag)</i>				2.8	2.8	3.2	5.1	4.2	10.4	6.7	7.3	8.7	
Private Real Assets	8,678,390	3.5		2.0	2.0	-0.2	-0.1	1.1	12.5	-1.4		5.1	Mar-16
<i>CJA US PE Energy (1 Qtr Lag)</i>				2.7	2.7	6.4	6.8	7.4	15.7	5.5	5.1	6.4	
Real Estate	11,860,918	4.8		-0.2	-0.2	-3.4	-3.5	-0.9	5.5	3.9	4.9	1.3	Sep-08
<i>NCREIF ODCE 1 Qtr. Lag</i>				1.0	1.0	3.3	3.5	-5.4	3.4	3.7	5.3	4.6	
Opportunistic Investments	1,344,280	0.5	0.0	-2.5	-2.5	-4.1	-0.5	4.5	9.6	11.2		9.0	May-18
Liquid Placeholder for Private Real Assets	3,299,937	1.3	0.0	1.6	2.3	7.5	15.1	14.3	14.6	9.2		8.9	Apr-18
Total Cash & Equivalents	40,116,029	16.1	0.0										
<i>90 Day U.S. Treasury Bill</i>				0.3	1.1	3.2	4.4	4.8	3.0	2.6	2.1	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 (%)									
	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	248,630,999	100.0	100.0	1.4	3.3	9.2	8.8	13.4	9.3	7.7	8.1	6.7	Sep-01
Allocation Index				3.0	6.0	13.4	12.8	14.8	11.1	8.8	9.1		
Policy Index				3.0	5.9	13.5	12.5	15.0	10.2	8.7	9.0	6.1	
CPI + 4.5% (Unadjusted)													
60% S&P 500 / 40% Bloomberg Aggregate				2.6	5.7	11.4	11.7	16.7	9.6	9.7	10.0	7.5	
Total Equity	117,532,389	47.3	55.0	1.4	4.1	13.7	12.2	20.3	10.9	9.2	10.6	9.5	Jan-15
MSCI AC World Index (Net)				3.6	7.6	18.4	17.3	23.1	13.5	11.3	11.9	10.3	
Large/Mid Cap Equity	29,340,087	11.8	19.0	1.1	3.9	11.6	12.0	21.4	14.4	12.2	13.1	9.7	Jan-08
S&P 500 Index				3.7	8.1	14.8	17.6	24.9	16.5	14.5	15.3	11.1	
Neuberger Berman US Value Equity	17,987,069	7.2		2.4	5.8	13.0	11.8	20.5	14.4	13.2	13.7	12.0	Nov-93
S&P 500 Index				3.7	8.1	14.8	17.6	24.9	16.5	14.5	15.3	10.8	
Renaissance Institutional Equities Fund	11,353,018	4.6		-2.9	-3.0	7.4	7.5	18.9	11.7	7.2		8.2	Apr-17
S&P 500 Index				3.7	8.1	14.8	17.6	24.9	16.5	14.5	15.3	14.9	
Small Cap Equity	10,884,127	4.4	5.0	-4.3	-3.2	-3.6	1.5	11.0	7.4	5.1	9.9	7.9	Jan-07
Russell 2000 Index				3.1	12.4	10.4	10.8	15.2	11.6	6.8	9.8	7.7	
Champlain Investment Partners	10,884,127	4.4		-4.3	-3.2	-3.6	1.5	11.0	7.4	5.1	9.9	11.9	Dec-08
Russell 2000 Index				3.1	12.4	10.4	10.8	15.2	11.6	6.8	9.8	11.8	
Non-U.S. Developed Equity	26,988,205	10.9	10.0	1.0	4.6	18.4	11.6	20.2	8.9	5.2	7.0	4.4	Jan-08
MSCI EAFE (Net)				1.9	4.8	25.1	15.0	21.7	11.2	7.7	8.2	4.0	
Silchester International Value	12,503,081	5.0		1.2	4.7	21.9	10.8	20.2	12.0	6.7	7.7	6.3	Jun-07
MSCI EAFE Value Index (Net)				1.3	7.4	31.9	22.5	25.7	15.7	8.2	8.2	3.3	
Cevian II	7,618,433	3.1		1.4	8.5	15.5	19.5	22.7	18.8	11.3		11.9	Apr-16
MSCI EAFE (Net)				1.9	4.8	25.1	15.0	21.7	11.2	7.7	8.2	8.4	
GQG Partners International Equity	6,866,691	2.8		0.1	0.3	15.3	5.3	18.8				9.5	Jun-22
MSCI AC World ex USA (Net)				3.6	6.9	26.0	16.4	20.7	10.3	7.5	8.2	11.7	

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	14,975,273	6.0	6.0	6.5	8.2	22.5	16.8	17.0	4.7	5.9		6.1	Nov-16
<i>MSCI Emerging Markets (Net)</i>				7.2	10.6	27.5	17.3	18.2	7.0	6.2	8.0	7.1	
Axiom Emerging Markets Equity Fund	8,386,327	3.4		7.2	8.7	21.2	19.5	15.7	3.1			3.1	Oct-20
<i>MSCI Emerging Markets (Net)</i>				7.2	10.6	27.5	17.3	18.2	7.0	6.2	8.0	7.0	
RBC Emerging Markets Equity	6,588,946	2.7		5.6	7.6	24.1	13.6	18.6				7.2	Nov-20
<i>MSCI Emerging Markets (Net)</i>				7.2	10.6	27.5	17.3	18.2	7.0	6.2	8.0	6.7	
Global Equity	35,344,697	14.2	15.0	2.0	4.7	15.6	14.4	23.2	11.2	11.9		12.4	Dec-15
<i>MSCI AC World Index (Net)</i>				3.6	7.6	18.4	17.3	23.1	13.5	11.3	11.9	11.4	
Jennison Global Opportunities	14,401,049	5.8		5.4	5.4	9.5	8.9	24.9	8.0	14.0		14.9	Dec-15
<i>MSCI AC World Index (Net)</i>				3.6	7.6	18.4	17.3	23.1	13.5	11.3	11.9	11.4	
Independent Franchise Partners Global Equity	20,943,648	8.4		0.1	4.5	20.8	20.1	23.3				16.1	Nov-20
<i>MSCI AC World Index (Net)</i>				3.6	7.6	18.4	17.3	23.1	13.5	11.3	11.9	14.4	
Total Fixed Income	10,286,734	4.1	11.0	0.8	2.0	6.6	3.8	6.2	1.0	2.9	2.7	2.3	Jan-15
<i>Blmbg. Global Aggregate</i>				0.7	0.6	7.9	2.4	5.4	-1.6	0.8	1.1	0.9	
Dodge and Cox Income Fund	72,216	0.0		1.4	2.5	6.9	3.4	6.6	1.3			1.7	Jun-20
<i>Blmbg. U.S. Aggregate Index</i>				1.1	2.0	6.1	2.9	4.9	-0.4	2.1	1.8	-0.2	
Manulife Strategic Fixed Income	10,214,518	4.1		0.9	2.0	6.6	4.6	6.9	2.0	3.3		2.9	Feb-17
<i>Blmbg. Global Aggregate</i>				0.7	0.6	7.9	2.4	5.4	-1.6	0.8	1.1	1.1	

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	24,985,448	10.0	10.0	0.7	3.2	3.2	3.5	7.7	6.3	4.7	4.2	3.8	Apr-07
<i>HFRI Fund of Funds Composite Index</i>				1.9	4.3	7.2	9.5	8.1	6.2	5.2	4.6	3.0	
Direct Long/Short Equity Composite	8,927,967	3.6		-0.5	4.1	3.4	2.3	11.6	5.9	4.7	4.0	4.2	Apr-08
<i>HFRI Equity Hedge (Total) Index</i>				2.6	7.2	13.5	15.1	13.8	10.3	8.2	7.9	5.5	
<i>S&P 500 Index</i>				3.7	8.1	14.8	17.6	24.9	16.5	14.5	15.3	11.9	
Camber Capital Offshore Fund, Ltd.	2,129,935	0.9		-2.3	5.2	0.7	-4.0	8.9	10.8			8.3	Feb-19
<i>HFRI Equity Hedge (Total) Index</i>				2.6	7.2	13.5	15.1	13.8	10.3	8.2	7.9	9.3	
SoMa Offshore LTD Class B	2,779,512	1.1		1.7	3.2	9.2	19.8	29.2				2.4	Apr-21
<i>HFRI Equity Hedge (Total) Index</i>				2.6	7.2	13.5	15.1	13.8	10.3	8.2	7.9	6.5	
SEG Capital Partners, Offshore	4,018,501	1.6		-1.0	4.2	3.1	-0.3					4.7	Oct-22
<i>HFRI Equity Hedge (Total) Index</i>				2.6	7.2	13.5	15.1	13.8	10.3	8.2	7.9	13.8	
Direct Global Macro Composite	5,531,669	2.2		4.5	5.8	4.5	4.1	2.1	6.5	4.1	3.5	3.4	Mar-15
<i>HFRI Macro (Total) Index</i>				2.9	4.7	3.4	4.0	2.3	6.0	4.9	3.5	3.0	
Caxton Global Investments Limited	3,008,324	1.2		1.9	1.8	11.6	11.8	6.6				9.1	Feb-21
<i>HFRI Macro (Total) Index</i>				2.9	4.7	3.4	4.0	2.3	6.0	4.9	3.5	5.3	
Man AHL Alpha 1.5 XL Ltd - Class A USD	2,523,345	1.0		7.8	11.0	-2.9	-3.8	-2.5				2.5	Jun-21
<i>HFRI Macro (Total) Index</i>				2.9	4.7	3.4	4.0	2.3	6.0	4.9	3.5	3.7	
Event Driven Composite	8,549,126	3.4		-0.6	0.7	1.3	3.5	7.6	6.1	1.4	3.2	2.0	Mar-15
<i>HFRI Event-Driven (Total) Index</i>				0.9	4.2	8.7	11.0	10.8	9.5	6.7	6.7	5.9	
Luxor Capital Partners Offshore	21,952	0.0											
HG Vora Special Opportunities Fund	3,393,720	1.4		-1.6	-1.2	0.0	4.3	6.3	4.2			4.5	Nov-18
<i>HFRI Event-Driven (Total) Index</i>				0.9	4.2	8.7	11.0	10.8	9.5	6.7	6.7	7.1	
Nut Tree Offshore Fund, Ltd.	5,133,454	2.1		0.1	2.0	2.1	2.9	8.6	7.7			7.5	Apr-19
<i>HFRI ED: Distressed/Restructuring Index</i>				1.3	4.2	6.8	10.4	9.1	9.6	6.5	6.7	7.4	
Relative Value	1,976,685	0.8		0.8	3.4	7.3	10.5	7.4				6.2	Mar-21
<i>HFRI RV: Multi-Strategy Index</i>				0.8	2.3	5.4	7.3	6.4	5.9	5.0	4.7	4.7	
Hudson Bay International Fund	1,976,685	0.8		0.8	3.4	7.3	10.5	7.4				6.4	Apr-21
<i>HFRI RV: Multi-Strategy Index</i>				0.8	2.3	5.4	7.3	6.4	5.9	5.0	4.7	4.7	

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 Equity	21,552,175	8.7	10.0	3.5	3.5	6.3	9.9	8.2	14.3	13.4	13.7	11.7	Sep-08
<i>CJA Global All PE VY 2009+ (1 Qtr Lag)</i>				3.9	3.9	6.4	9.5	5.5	14.0	12.7	13.3		
Bain Capital Ventures 2014	480,554	0.2		4.3	4.3	16.7	4.8	-4.6	3.6	9.9	14.8	10.5	Oct-14
Dover Street IX	1,041,520	0.4		-2.7	-2.7	-4.6	-8.0	-4.6	6.1	8.4		15.5	Jan-17
Committed Advisors Secondary Fund III	1,142,620	0.5		-0.9	-0.9	-1.3	1.2	4.0	10.0	7.9		9.8	Dec-16
Lightyear Fund LP	2,033,774	0.8		-2.4	-2.4	-0.1	1.8	12.3	20.7	18.6		14.3	Jan-18
Steadfast Capital Fund IV SCS, SICAV-RAIF	2,134,399	0.9		5.4	5.4	3.0	13.1	25.2	21.6			13.5	Feb-19
Windrose Health Investors V LP	3,379,542	1.4		3.0	3.0	13.8	20.5	14.0	18.1			-8.0	May-19
Georgian Partners Growth Fund V, L.P.	3,225,684	1.3		3.9	3.9	3.9	5.5	-7.5	11.2			8.3	Apr-20
Abingworth Bioventures VIII, L.P.	704,941	0.3		4.1	4.1	-18.7	-22.0	-2.3				-4.8	Nov-20
Five Elms V	2,019,618	0.8		5.1	5.1	-4.7	-5.2	4.6				-1.9	Sep-21
Spark Capital Growth Fund IV	1,463,073	0.6		21.2	21.2	54.0	62.7	15.4				9.7	Mar-22
Spark Capital Fund VII	584,692	0.2		9.6	9.6	62.7	60.0	12.6				9.0	Mar-22
Windrose Health Investors Fund VI	1,337,980	0.5		-0.6	-0.6	13.0	24.9	12.7				10.0	Apr-22
Advent International GPE X	726,795	0.3		11.8	11.8	10.3	24.6	4.8				4.6	Sep-22
Truebridge Capital Partners Fund VIII (Cayman) LP	258,541	0.1		3.6	3.6	-0.4	-3.7					-56.7	Jun-23
Spark Capital Fund VIII	242,233	0.1		-1.7	-1.7	-0.9	-5.5					-5.1	Sep-24
Spark Capital Growth Fund V	776,209	0.3		-1.2	-1.2	-4.9	-4.9					-4.9	Oct-24
Total Private Debt	8,974,699	3.6	5.0	3.3	3.3	9.2	11.6					12.7	Mar-24
<i>CJA Global Credit (Qtr Lag)</i>				2.9	2.9	4.5	7.0	6.6	11.6	8.6	8.7	7.9	
Cross Ocean USD ESS Fund III Closed L.P.	780,806	0.3		3.4	3.4	12.6	14.0	16.3	17.8			14.7	Nov-19
Kennedy Lewis Capital Partners Offshore Fund	1,666,262	0.7		1.5	1.5	6.7	8.7	9.3				10.4	Nov-20
Kennedy Lewis Capital Partners Offshore Fund III	1,498,185	0.6		3.8	3.8	8.4	12.8					11.5	Sep-23
Kennedy Lewis Capital Partners Offshore Fund IV	23,585	0.0		0.0	0.0							0.0	Jul-25
GoldenTree Distressed Fund III (Cayman) LP	937,968	0.4		2.6	2.6	8.1	13.7	10.7	18.4			14.8	Mar-19
Sixth Street Opportunities Fund V (B)	1,907,587	0.8		2.6	2.6	8.2	11.4	18.7				15.0	Jul-22
TSSP Opportunities Partners IV	2,160,306	0.9		5.4	5.4	11.5	11.8	9.6	12.2			10.3	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	20,539,308	8.3	9.0	0.7	0.7	-2.1	-2.1	0.0	8.4	0.8	4.4	7.1	Jan-11
<i>CJA Global Real Assets w RE (Qtr Lag)</i>				2.8	2.8	3.2	5.1	4.2	10.4	6.7	7.3	8.3	
Private Real Assets	8,678,390	3.5		2.0	2.0	-0.2	-0.1	1.1	12.5	-1.4		5.1	Mar-16
<i>CJA US PE Energy (1 Qtr Lag)</i>				2.7	2.7	6.4	6.8	7.4	15.7	5.5	5.1	6.4	
Kayne Anderson Energy Fund VII	237,667	0.1		1.1	1.1	-34.3	-41.0	-15.8	9.6	-14.1		-4.8	Mar-16
Quantum Energy Partners VII	1,990,758	0.8		3.1	3.1	-3.6	-13.0	-1.6	19.0	10.7		10.2	Jul-18
Ares Energy Opportunities Fund B, L.P.	409,102	0.2		0.9	0.9	3.5	2.2	-5.6	-2.2			-10.9	Sep-19
RRG Sustainable Water Impact FD-B LP	2,890,198	1.2		3.7	3.7	8.4	16.5	13.3	3.3			3.2	Aug-20
Vision Ridge Sustainable Asset Fund III	1,612,630	0.6		0.3	0.3	-2.3	3.8	-0.2				-5.8	Jan-22
SDC Digital Infrastructure Opportunity Fund III	1,538,036	0.6		-0.1	-0.1	1.0	7.3	-18.6				-16.5	May-22
Real Estate	11,860,918	4.8		-0.2	-0.2	-3.4	-3.5	-0.9	5.5	3.9	4.9	1.3	Sep-08
<i>NCREIF ODCE 1 Qtr. Lag</i>				1.0	1.0	3.3	3.5	-5.4	3.4	3.7	5.3	4.6	
Metropolitan Real Estate Intl III	86,101	0.0		0.0	0.0	0.0	0.0	-6.3	-2.8	-6.7	-3.6	-11.4	Jun-09
Metropolitan Real Estate VI	78,735	0.0		0.0	0.0	0.0	0.0	-8.4	-3.7	-3.9	-0.3	0.2	Sep-08
Landmark Real Estate Partners VIII	1,520,052	0.6		-0.4	-0.4	-3.2	-4.8	-4.0	8.2	6.3		9.5	Aug-17
Oaktree Real Estate Debt Fund II	645,689	0.3		-1.3	-1.3	-9.0	-10.7	-10.1	-2.9	-1.1		0.1	Dec-17
Centerbridge Partners Real Estate Fund	1,499,618	0.6		2.1	2.1	1.0	-3.8	0.7	6.9	6.2		6.1	Sep-18
Dalfen Last Mile Industrial Fund IV	2,737,025	1.1		-0.9	-0.9	1.9	3.0	4.1				10.2	Jan-21
Grain Communications Opportunity Fund III, L.P. (Offshore Fund)	1,926,514	0.8		1.7	1.7	-10.4	-5.9	-3.3				-28.6	Apr-21
Centerbridge Partners Real Estate Fund II	1,135,688	0.5		2.7	2.7	3.2	6.9	5.4				-0.2	Jul-22
Dalfen Last Mile Industrial Fund V	1,245,634	0.5		-5.3	-5.3	-8.1	-11.7	-2.0				-2.2	Mar-22
Grain Communications Opportunity Fund IV-A L.P.	516,869	0.2		0.9	0.9	1.1	0.7					-2.4	Jun-24
Vision Ridge Sustainable Asset Fund IV	468,993	0.2		-2.4	-2.4							-56.7	Mar-25

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
Opportunistic Investments	1,344,280	0.5	0.0	-2.5	-2.5	-4.1	-0.5	4.5	9.6	11.2		9.0	May-18
VWH Partners	585,568	0.2		-6.6	-6.6	-8.7	-5.0	0.5	6.3	8.8		6.7	Apr-18
<i>Credit Suisse Leveraged Loan Qtr Lag</i>				0.8	2.3	5.3	7.5	9.5	7.4	5.5	5.1	5.4	
VWH Partners III	758,712	0.3		1.0	1.0	0.0	3.3	8.2				14.7	May-22
<i>Credit Suisse Leveraged Loan Qtr Lag</i>				0.8	2.3	5.3	7.5	9.5	7.4	5.5	5.1	6.8	
Liquid Placeholder for Private Real Assets	3,299,937	1.3	0.0	1.6	2.3	7.5	15.1	14.3	14.6	9.2		8.9	Apr-18
SSGA Real Asset	1,006,959	0.4		1.7	5.9	15.7	10.7	9.3	11.0	7.4		7.3	Apr-18
<i>SSGA Real Asset Benchmark</i>				1.9	5.7	15.4	10.2	9.4	11.1	7.4		7.2	
Kayne Anderson Simplified Midstream LP	2,292,978	0.9		1.6	0.7	4.3	17.1	16.4	18.4			8.8	Jul-19
<i>Alerian Midstream Energy Index</i>				1.6	1.3	6.5	20.8	23.9	28.8	13.2	10.9	14.0	
Total Cash & Equivalents	40,116,029	16.1	0.0										
<i>90 Day U.S. Treasury Bill</i>				0.3	1.1	3.2	4.4	4.8	3.0	2.6	2.1	1.3	

- 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 6/30/2025 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	6,115,987	100.0	2.5	5.8	11.5	12.0	16.1	9.4	8.7		8.9	Mar-17
Vanguard Balanced Index Fund	6,088,162	99.5	2.5	5.8	11.5	12.0	16.3	9.2	9.2		9.4	Mar-17
60% CRSP US Total Market Index/ 40% Bloomberg US Aggregate Float Adjusted Index			2.5	5.7	11.1	11.6	16.3	9.2	9.4	9.8	9.5	
Cash	27,825	0.5	0.3	1.1	3.2	4.4	4.6	2.9			2.5	Apr-19
90 Day U.S. Treasury Bill			0.3	1.1	3.2	4.4	4.8	3.0	2.6	2.1	2.6	



PRIVATE INVESTMENTS

Private Real Assets										
Real Assets & Real Estate	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
	\$20,539,308	\$39,000,000			\$20,130,926		\$29,389,585	\$15,433,424	\$782,724	-\$374,343
Ares Energy Opportunities Fund B, L.P.	\$409,102	\$2,000,000	2019	6/30/2025	\$474,488	-12.13%	\$1,848,658	\$485,102	\$0	-\$65,386
Centerbridge Partners Real Estate Fund II	\$1,135,688	\$2,000,000	2021	6/30/2025	\$967,064	3.98%	\$888,495	\$0	\$220,532	-\$51,908
Centerbridge Partners Real Estate Fund, L.P.	\$1,499,618	\$2,000,000	2018	6/30/2025	\$1,545,159	15.12%	\$1,476,399	\$1,054,362	\$0	-\$45,541
Dalfen Last Mile Industrial Fund IV, L.P.	\$2,737,025	\$2,250,000	2020	6/30/2025	\$2,751,371	12.40%	\$2,250,000	\$832,537	\$0	-\$14,346
Dalfen Last Mile Industrial Fund V, L.P.	\$1,245,634	\$2,000,000	2022	6/30/2025	\$1,280,218	-3.13%	\$1,400,000	\$16,620	\$0	-\$34,584
Grain Communications Opportunity Fund III, L.P.	\$1,926,514	\$2,500,000	2021	6/30/2025	\$1,916,342	-7.15%	\$2,324,478	\$0	\$10,172	\$0
Grain Communications Opportunity Fund IV, L.P.	\$516,869	\$2,000,000	2024	6/30/2025	\$501,529	-9.18%	\$563,841	\$0	\$15,340	\$0
Kayne Anderson Energy Fund VII, L.P.	\$237,667	\$2,000,000	2016	6/30/2025	\$237,667	-1.91%	\$1,664,701	\$1,252,092	\$0	\$0
Landmark Real Estate Partners VIII, L.P.	\$1,520,052	\$3,000,000	2017	6/30/2025	\$1,548,011	7.84%	\$2,003,228	\$1,002,423	\$0	-\$27,959
Metropolitan Real Estate Partners International III, L.P.	\$86,101	\$2,400,000	2009	6/30/2025	\$86,100	4.36%	\$2,129,519	\$2,468,212	\$0	\$0
Metropolitan Real Estate Partners VI, L.P.	\$78,735	\$3,600,000	2008	6/30/2025	\$78,735	10.76%	\$3,290,094	\$5,101,439	\$0	\$0
Oaktree Real Estate Debt Fund II, L.P.	\$645,689	\$2,000,000	2017	6/30/2025	\$646,647	0.18%	\$1,540,160	\$901,978	\$0	-\$958
Quantum Energy Partners VII, L.P.	\$1,990,758	\$3,000,000	2018	6/30/2025	\$2,124,419	13.15%	\$2,732,370	\$2,318,659	\$0	-\$133,661
RRG Sustainable Water Impact Fund-B, L.P.	\$2,890,198	\$2,250,000	2020	6/30/2025	\$2,871,405	9.62%	\$2,100,727	\$0	\$18,793	\$0
SDC Digital Infrastructure Opportunity Fund III, L.P.	\$1,538,036	\$2,000,000	2022	6/30/2025	\$1,456,263	0.68%	\$1,438,731	\$0	\$81,773	\$0
Vision Ridge Sustainable Asset Fund III, L.P.	\$1,612,630	\$2,000,000	2021	6/30/2025	\$1,612,630	-0.78%	\$1,641,457	\$0	\$0	\$0
Vision Ridge Sustainable Asset Fund IV, L.P.	\$468,993	\$2,000,000	2024	6/30/2025	\$32,878	-66.01%	\$96,727	\$0	\$436,115	\$0



PRIVATE INVESTMENTS

Private Equity										
Private Equity & Private Debt	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		
	\$31,871,154	\$57,464,068			\$31,732,418		\$32,754,532	\$23,975,270	\$680,584	-\$541,848
Abingworth Bioventures 8, L.P.	\$704,941	\$1,500,000	2020	6/30/2025	\$704,941	-6.46%	\$1,232,318	\$351,166	\$0	\$0
Advent International GPE X, L.P.	\$726,795	\$1,000,000	2022	6/30/2025	\$696,795	18.51%	\$520,000	\$0	\$30,000	\$0
Advent International GPE XI SCSp	\$0	\$3,500,000	2025	6/30/2025	\$0	0.00%	\$0	\$0	\$0	\$0
Bain Capital Venture Fund 2014, L.P.	\$480,554	\$1,000,000	2014	6/30/2025	\$480,554	20.21%	\$915,508	\$1,973,582	\$0	\$0
Committed Advisors Secondary Fund III	\$1,142,620	\$2,280,085	2016	6/30/2025	\$1,163,474	11.51%	\$2,054,002	\$2,014,783	\$0	-\$20,854
Cross Ocean USD ESS Fund III Closed, L.P.	\$780,806	\$2,500,000	2019	6/30/2025	\$828,761	15.07%	\$31,972	\$906,635	\$0	-\$47,955
Dover Street IX, L.P.	\$1,041,520	\$2,500,000	2016	6/30/2025	\$1,041,520	17.29%	\$2,275,000	\$2,701,090	\$0	\$0
Five Elms V B, L.P.	\$2,019,618	\$2,250,000	2021	6/30/2025	\$2,019,618	2.08%	\$1,930,091	\$0	\$0	\$0
Georgian Partners Growth Fund V, L.P.	\$3,225,684	\$2,500,000	2020	6/30/2025	\$3,225,684	7.87%	\$2,339,461	\$0	\$0	\$0
GoldenTree Distressed Fund III (Cayman), L.P.	\$937,968	\$3,000,000	2018	6/30/2025	\$937,968	21.57%	\$0	\$951,718	\$0	\$0
Kennedy Lewis Capital Partners III	\$1,498,185	\$1,500,000	2022	6/30/2025	\$1,494,450	14.36%	\$1,165,792	\$0	\$3,735	\$0
Kennedy Lewis Capital Partners IV	\$23,585	\$3,500,000	2024	6/30/2025	\$0	0.00%	\$0	\$0	\$23,585	\$0
KLCP Offshore Fund, L.P.	\$1,666,262	\$1,500,000	2020	6/30/2025	\$1,703,762	10.58%	\$1,009,247	\$0	\$0	-\$37,500
Lightyear Fund IV, L.P.	\$2,033,774	\$3,000,000	2017	6/30/2025	\$2,411,403	16.85%	\$2,866,734	\$4,105,708	\$3,705	-\$381,334
Siguler Guff Distressed Opportunities Fund III, L.P.	\$0	\$2,800,000	2008	6/30/2025	\$0	10.26%	\$2,716,000	\$4,405,144	\$0	\$0
Sixth Street Opportunities Partners V (B), L.P.	\$1,907,587	\$2,250,000	2021	6/30/2025	\$1,875,410	14.05%	\$1,692,186	\$252,828	\$63,841	-\$31,664
Spark Capital Growth Fund IV, L.P.	\$1,463,073	\$1,000,000	2022	6/30/2025	\$1,433,073	32.12%	\$860,000	\$0	\$30,000	\$0
Spark Capital Growth V, L.P.	\$776,209	\$1,333,333	2024	6/30/2025	\$469,543	-7.94%	\$493,333	\$0	\$306,666	\$0
Spark Capital VII, L.P.	\$584,692	\$500,000	2022	6/30/2025	\$584,692	20.03%	\$400,000	\$0	\$0	\$0
Spark Capital VIII, L.P.	\$242,233	\$666,667	2024	6/30/2025	\$205,566	-3.93%	\$210,000	\$0	\$36,667	\$0
Steadfast Capital Fund IV SCS, SICAV-RAIF	\$2,134,399	\$2,383,983	2018	6/30/2025	\$2,134,399	23.18%	\$2,177,060	\$2,464,502	\$0	\$0
Thoma Bravo Fund XVI, L.P.	\$0	\$2,500,000	2024	6/30/2025	\$0	0.00%	\$0	\$0	\$0	\$0
Truebridge Capital Partners Fund VIII, L.P.	\$258,541	\$1,500,000	2023	6/30/2025	\$183,541	-15.70%	\$210,000	\$0	\$75,000	\$0
TSSP Opportunities Partners IV, L.P.	\$2,160,306	\$3,000,000	2019	6/30/2025	\$2,160,306	10.75%	\$2,198,173	\$1,220,392	\$0	\$0
VWH Offshore Fund, L.P.	\$585,568	\$2,000,000	2018	6/30/2025	\$541,124	8.84%	\$1,784,753	\$1,773,769	\$66,985	-\$22,541
VWH Partners III, L.P.	\$758,712	\$2,000,000	2022	6/30/2025	\$758,712	14.81%	\$329,503	\$0	\$0	\$0
WindRose Health Investors V, L.P.	\$3,379,542	\$2,500,000	2018	6/30/2025	\$3,379,542	15.28%	\$2,317,944	\$810,654	\$0	\$0
WindRose Health Investors VI, L.P.	\$1,337,980	\$1,500,000	2022	6/30/2025	\$1,297,580	14.80%	\$1,025,455	\$43,299	\$40,400	\$0
Total Private Markets	\$52,410,462	\$96,464,068			\$51,863,344		\$62,144,117	\$39,408,694	\$1,463,308	-\$916,191



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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



