



MONTHLY PERFORMANCE REPORT

Fairfield County's Community Foundation

June 30, 2026



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	252,524,419	100.0	100.0	0.7	6.1	4.1	9.2	10.4	6.4	8.5	8.7	6.8	Sep-01
Allocation Index				0.1	9.2	8.7	18.3	14.0	8.6	10.3	9.9		
Policy Index				-0.3	9.4	9.1	18.8	14.2	8.3	10.1	9.9	6.4	
CPI + 4.5% (Unadjusted)				0.0	2.3	5.3	8.2	7.7	8.9	8.5	8.0	7.2	
60% S&P 500 / 40% Bloomberg Aggregate				-0.5	9.3	6.4	14.8	13.9	8.1	10.2	10.0	7.6	
Total Equity	140,882,359	55.8	55.0	1.0	10.3	5.7	11.4	14.4	7.5	10.4	10.9	10.0	Dec-10
MSCI AC World Index (Net)				-0.8	14.9	11.2	23.7	19.7	11.0	13.3	12.8	10.7	
Large/Mid Cap Equity	48,774,312	19.3	19.0	0.9	8.5	3.5	5.0	13.3	10.1	12.0	12.5	11.0	Oct-93
S&P 500 Index				-1.0	15.2	10.2	22.3	20.6	13.4	16.1	15.5	11.0	
Small Cap Equity	11,537,282	4.6	5.0	5.2	17.0	7.9	2.6	6.5	1.7	6.7	9.3	7.9	Jan-07
Russell 2000 Index				3.7	21.5	22.6	40.8	18.6	7.0	11.3	11.6	8.6	
Non-U.S. Developed Equity	29,348,228	11.6	10.0	2.0	13.1	6.9	15.1	15.1	6.1	7.3	7.9	5.2	Mar-07
MSCI EAFE (Net)				0.1	10.8	9.4	20.2	16.4	9.0	9.9	9.7	4.9	
Non-U.S. Emerging Markets Equity	14,661,743	5.8	6.0	0.6	13.6	17.8	34.7	20.0	4.7	8.8	7.9	10.9	Dec-08
MSCI Emerging Markets (Net)				-1.4	24.1	23.8	43.5	23.0	7.2	9.8	10.1	9.5	
Global Equity	36,560,794	14.5	15.0	-0.7	7.5	2.7	9.9	14.8	7.6	12.7	13.4	12.0	Dec-15
MSCI AC World Index (Net)				-0.8	14.9	11.2	23.7	19.7	11.0	13.3	12.8	12.0	
Total Fixed Income	23,578,217	9.3	11.0	0.3	1.1	1.0	3.9	4.6	0.6	2.2	2.3	2.8	Dec-10
Blmbg. Global Aggregate				-0.7	0.9	-0.2	0.6	3.4	-1.5	-0.2	0.4	1.2	
Total Hedge Funds	27,103,907	10.7	10.0	1.0	4.3	1.6	5.3	6.0	2.9	5.1	4.9	3.8	Apr-07
HFRI Fund of Funds Composite Index				1.1	7.6	8.3	16.4	10.6	5.8	6.7	6.0	3.4	
Direct Long/Short Equity Composite	6,735,139	2.7		2.3	10.9	0.1	1.6	5.6	1.1	5.0	4.5	3.8	Mar-08
HFRI Equity Hedge (Total) Index				0.9	10.2	9.6	21.0	14.8	7.4	10.1	9.1	5.8	
S&P 500 Index				-1.0	15.2	10.2	22.3	20.6	13.4	16.1	15.5	12.0	
Direct Global Macro Composite	6,118,794	2.4		-1.2	1.6	3.6	17.0	7.6	6.8	4.7	4.4	4.1	Mar-15
HFRI Macro (Total) Index				-1.5	1.3	6.1	15.0	6.4	5.3	6.0	4.3	3.6	
Event Driven Composite	7,937,515	3.1		1.7	0.8	-1.0	-2.0	3.8	1.0	4.8	4.2	1.6	Mar-15
HFRI Event-Driven (Total) Index				1.8	7.8	7.4	14.2	12.1	6.7	8.1	7.5	6.3	

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	6,312,459	2.5		1.1	4.7	4.3	9.3	8.3	6.4			6.4	Mar-21
HFRI RV: Multi-Strategy Index				-0.1	1.7	2.9	7.0	7.3	4.5	5.4	5.0	4.9	
Total Private Equity	23,891,851	9.5	10.0	0.0	0.0	2.6	9.0	7.9	10.1	12.6	14.2	11.5	Sep-08
MSCI Global All PE VY 2009+ (1 Qtr Lag)				0.4	0.4	3.3	10.5	7.2	8.0	12.4	13.6		
Total Private Debt	9,092,581	3.6	5.0	0.0	0.0	3.9	11.7					12.2	Mar-24
MSCI Global Credit (Qtr Lag)				0.6	0.6	2.5	6.8	6.2	8.2	8.7	9.1	7.0	
Total Private Real Assets	21,445,065	8.5	9.0	0.0	0.0	0.7	4.1	0.8	5.9	1.6	4.3	7.5	Dec-10
MSCI Global Real Assets w RE (Qtr Lag)				1.0	1.0	1.9	6.1	4.3	8.4	6.8	7.6	8.5	
Private Real Assets	9,267,008	3.7		0.0	0.0	3.4	9.7	4.5	10.0	0.1	5.8	5.4	Mar-16
MSCI US PE Energy (1 Qtr Lag)				0.2	0.2	3.5	10.8	8.4	13.7	6.9	8.3	6.7	
Real Estate	12,178,056	4.8		0.0	0.0	-1.3	0.2	-2.0	2.9	4.0	4.5	1.3	Sep-08
NCREIF ODCE 1 Qtr. Lag				1.2	1.2	2.2	4.0	-2.0	3.2	3.3	4.7	4.6	
Opportunistic Investments	526,831	0.2	0.0	0.0	0.0	-2.1	-3.1	5.7	4.8	9.0		8.1	May-18
Liquid Placeholder for Private Real Assets	3,883,266	1.5	0.0	0.4	-1.0	17.1	19.9	18.7	12.6	11.3		10.2	Apr-18
Total Cash & Equivalents	2,120,343	0.8	0.0										
90 Day U.S. Treasury Bill				0.3	0.9	1.7	3.8	4.6	3.5	2.8	2.3	1.4	

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 (net) / 6% MSCI Emerging Markets (net) / 3% MSCI EAFE Small Cap (net) / 5% Bloomberg Capital Global Aggregate / 3% Bloomberg US TIPS / 3% Bloomberg US Treasury / 10% MSCI Global All PE VY 2009+ (1 Qtr Lag) / 5% MSCI Global Credit (Qtr Lag) / 10% HFRI Fund of Funds / 9% Private Real Assets Benchmark. The MSCI Global All PE VY 2009+ (1 Qtr Lag) and MSCI Global Credit (Qtr Lag) contain historical CJA data through 3/31/26 & utilizes MSCI data from 6/30/26 forward.
- Private Real Assets Benchmark consists of 50% MSCI 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.
- MSCI private markets benchmarks contain MSCI data from 6/30/26 forward and CJA data prior to that.
- Performance for Caxton, DCIG, HG Vora, Luxor, and Verition 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	252,524,419	100.0	100.0	0.7	6.1	4.1	9.2	10.4	6.4	8.5	8.7	6.8	Sep-01	
Allocation Index				0.1	9.2	8.7	18.3	14.0	8.6	10.3	9.9			
Policy Index				-0.3	9.4	9.1	18.8	14.2	8.3	10.1	9.9	6.4		
CPI + 4.5% (Unadjusted)				0.0	2.3	5.3	8.2	7.7	8.9	8.5	8.0	7.2		
60% S&P 500 / 40% Bloomberg Aggregate				-0.5	9.3	6.4	14.8	13.9	8.1	10.2	10.0	7.6		
Total Equity	140,882,359	55.8	55.0	1.0	10.3	5.7	11.4	14.4	7.5	10.4	10.9	9.5	Jan-15	
MSCI AC World Index (Net)				-0.8	14.9	11.2	23.7	19.7	11.0	13.3	12.8	10.9		
Large/Mid Cap Equity	48,774,312	19.3	19.0	0.9	8.5	3.5	5.0	13.3	10.1	12.0	12.5	9.3	Jan-08	
S&P 500 Index				-1.0	15.2	10.2	22.3	20.6	13.4	16.1	15.5	11.3		
Neuberger Berman US Value Equity	25,704	0.0		3.5	-1.8	7.3	7.0	12.3	9.2	12.9	12.8	11.8	Nov-93	
S&P 500 Index				-1.0	15.2	10.2	22.3	20.6	13.4	16.1	15.5	10.9		
Renaissance Institutional Equities Fund	10,516,874	4.2		8.3	-3.4	-3.8	-10.2	9.3	10.5	5.5		6.7	Apr-17	
S&P 500 Index				-1.0	15.2	10.2	22.3	20.6	13.4	16.1	15.5	15.2		
Vanguard S&P 500 ETF	15,403,088	6.1		-1.0	15.3	10.3						13.7	Sep-25	
S&P 500 Index				-1.0	15.2	10.2	22.3	20.6	13.4	16.1	15.5	17.3		
Loomis Large Cap Growth	7,098,595	2.8		-6.7	6.9	-5.3						-5.8	Oct-25	
Russell 1000 Growth Index				-2.7	16.7	5.3	17.7	22.6	13.7	18.8	18.6	6.5		
JP Morgan Large Cap Growth	7,867,578	3.1		1.0	17.9	7.8						5.7	Oct-25	
Russell 1000 Growth Index				-2.7	16.7	5.3	17.7	22.6	13.7	18.8	18.6	6.5		
Columbia Dividend Income SMA	4,235,905	1.7		2.8	7.4	11.4						14.5	Oct-25	
Russell 1000 Value Index				2.2	13.8	16.2	27.1	17.8	11.2	12.1	11.5	20.7		
Fuller & Thaler Mid Cap Value SMA	1,964,103	0.8		2.3	5.1	5.3						6.3	Oct-25	
Russell Midcap Value Index				3.0	13.4	17.6	26.6	16.5	9.5	11.4	10.6	19.3		
Principal Mid Cap Core	1,662,464	0.7		2.0	5.9	-6.1						-8.1	Oct-25	
Russell Midcap Value Index				3.0	13.4	17.6	26.6	16.5	9.5	11.4	10.6	19.3		
Small Cap Equity	11,537,282	4.6	5.0	5.2	17.0	7.9	2.6	6.5	1.7	6.7	9.3	7.9	Jan-07	
Russell 2000 Index				3.7	21.5	22.6	40.8	18.6	7.0	11.3	11.6	8.6		
Champlain Investment Partners	11,537,282	4.6		5.2	17.0	7.9	2.6	6.5	1.7	6.7	9.3	11.7	Dec-08	
Russell 2000 Index				3.7	21.5	22.6	40.8	18.6	7.0	11.3	11.6	12.7		

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. Developed Equity	29,348,228	11.6	10.0	2.0	13.1	6.9	15.1	15.1	6.1	7.3	7.9	4.8	Jan-08
MSCI EAFE (Net)				0.1	10.8	9.4	20.2	16.4	9.0	9.9	9.7	4.6	
Cevian II	8,924,627	3.5		0.1	12.9	7.6	27.1	20.4	15.1	15.2	13.3	12.7	Apr-16
MSCI EAFE (Net)				0.1	10.8	9.4	20.2	16.4	9.0	9.9	9.7	9.3	
Causeway International Value ADR	6,855,916	2.7		1.0	11.6	5.8						12.2	Oct-25
MSCI EAFE Index				0.1	11.1	9.8	20.8	17.0	9.6	10.4	10.2	15.2	
Jennison International Equity Opportunities SMA	7,343,575	2.9		7.4	21.2	10.0						3.5	Oct-25
MSCI EAFE Index				0.1	11.1	9.8	20.8	17.0	9.6	10.4	10.2	15.2	
Vanguard Intl Dividend Appreciation ETF	6,224,111	2.5		-0.2	6.1	3.3						4.3	Oct-25
MSCI EAFE Index				0.1	11.1	9.8	20.8	17.0	9.6	10.4	10.2	15.2	
Non-U.S. Emerging Markets Equity	14,661,743	5.8	6.0	0.6	13.6	17.8	34.7	20.0	4.7	8.8		8.0	Nov-16
MSCI Emerging Markets (Net)				-1.4	24.1	23.8	43.5	23.0	7.2	9.8	10.1	9.4	
GQG Partners Emerging Markets	3,973,128	1.6		-2.4	1.9	4.1						7.5	Sep-25
MSCI Emerging Markets Index				-1.4	24.1	24.0	44.2	23.6	7.7	10.3	10.5	39.3	
Lazard Emerging Markets	4,541,878	1.8		-1.6	14.9	22.5						35.1	Sep-25
MSCI Emerging Markets Index				-1.4	24.1	24.0	44.2	23.6	7.7	10.3	10.5	39.3	
Neuberger Berman EM ADR SMA	6,146,737	2.4		4.5	21.6	24.9						29.8	Oct-25
MSCI Emerging Markets Index				-1.4	24.1	24.0	44.2	23.6	7.7	10.3	10.5	30.0	
Global Equity	36,560,794	14.5	15.0	-0.7	7.5	2.7	9.9	14.8	7.6	12.7	13.4	12.0	Dec-15
MSCI AC World Index (Net)				-0.8	14.9	11.2	23.7	19.7	11.0	13.3	12.8	12.0	
BofA CIO Global Opportunities SMA	8,593,291	3.4		-0.2	18.3	12.5						12.0	Oct-25
MSCI AC World Index (Net)				-0.8	14.9	11.2	23.7	19.7	11.0	13.3	12.8	14.9	
Ninety One Global Franchise ADR SMA	15,702,886	6.2		0.6	6.7	-2.3						0.0	Oct-25
MSCI AC World Index (Net)				-0.8	14.9	11.2	23.7	19.7	11.0	13.3	12.8	14.9	
First Eagle Global ADR SMA	12,264,617	4.9		-2.6	1.8	2.9						8.1	Oct-25
MSCI AC World Index (Net)				-0.8	14.9	11.2	23.7	19.7	11.0	13.3	12.8	14.9	

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 Fixed Income	23,578,217	9.3	11.0	0.3	1.1	1.0	3.9	4.6	0.6	2.2	2.3	2.4	Jan-15
Blmbg. Global Aggregate				-0.7	0.9	-0.2	0.6	3.4	-1.5	-0.2	0.4	0.8	
Dodge and Cox Income Fund	73,736	0.0		0.4	0.8	0.8	4.7	5.2	1.3			1.9	Jun-20
Blmbg. U.S. Aggregate Index				0.2	0.7	0.6	3.8	4.2	0.1	1.2	1.5	0.1	
PIMCO Income Fund	2,764,277	1.1		0.5	2.1	1.6						3.4	Oct-25
Blmbg. U.S. Aggregate Index				0.2	0.7	0.6	3.8	4.2	0.1	1.2	1.5	1.7	
BofA CIO Taxable Aggregate Bond SMA	12,819,056	5.1		0.3	0.8	0.8						1.4	Oct-25
Blmbg. U.S. Aggregate Index				0.2	0.7	0.6	3.8	4.2	0.1	1.2	1.5	1.7	
Natixis/Loomis Total Return Bond SMA	2,788,584	1.1		0.3	0.9	1.0						1.9	Oct-25
Blmbg. U.S. Aggregate Index				0.2	0.7	0.6	3.8	4.2	0.1	1.2	1.5	1.7	
Manulife Strategic Fixed Income	5,132,564	2.0		0.0	1.5	1.1	4.1	5.3	1.6	2.7		2.9	Feb-17
Blmbg. Global Aggregate				-0.7	0.9	-0.2	0.6	3.4	-1.5	-0.2	0.4	1.0	
Total Hedge Funds	27,103,907	10.7	10.0	1.0	4.3	1.6	5.3	6.0	2.9	5.1	4.9	3.8	Apr-07
HFRI Fund of Funds Composite Index				1.1	7.6	8.3	16.4	10.6	5.8	6.7	6.0	3.4	
Direct Long/Short Equity Composite	6,735,139	2.7		2.3	10.9	0.1	1.6	5.6	1.1	5.0	4.5	3.8	Apr-08
HFRI Equity Hedge (Total) Index				0.9	10.2	9.6	21.0	14.8	7.4	10.1	9.1	6.0	
S&P 500 Index				-1.0	15.2	10.2	22.3	20.6	13.4	16.1	15.5	12.1	
Camber Capital Offshore Fund, Ltd.	106,497	0.0		0.0	0.0	0.0	5.2	1.7	4.3	8.6		7.5	Feb-19
HFRI Equity Hedge (Total) Index				0.9	10.2	9.6	21.0	14.8	7.4	10.1	9.1	10.1	
SoMa Offshore LTD Class B	2,685,851	1.1		0.5	21.0	1.4	-0.3	17.3	1.8			1.4	Apr-21
HFRI Equity Hedge (Total) Index				0.9	10.2	9.6	21.0	14.8	7.4	10.1	9.1	8.0	
SEG Capital Partners, Offshore	3,942,773	1.6		3.6	5.2	-0.8	2.2	4.6				3.2	Oct-22
HFRI Equity Hedge (Total) Index				0.9	10.2	9.6	21.0	14.8	7.4	10.1	9.1	14.6	
Direct Global Macro Composite	6,118,794	2.4		-1.2	1.6	3.6	17.0	7.6	6.8	4.7	4.4	4.1	Mar-15
HFRI Macro (Total) Index				-1.5	1.3	6.1	15.0	6.4	5.3	6.0	4.3	3.6	
Caxton Global Investments Limited	3,078,671	1.2		-1.4	1.5	-2.0	4.2	10.1	8.1			8.3	Feb-21
HFRI Macro (Total) Index				-1.5	1.3	6.1	15.0	6.4	5.3	6.0	4.3	6.4	
Man AHL Alpha 1.5 XL Ltd - Class A USD	3,040,124	1.2		-1.1	1.8	10.0	33.7	5.2	6.4			5.9	Jun-21
HFRI Macro (Total) Index				-1.5	1.3	6.1	15.0	6.4	5.3	6.0	4.3	5.1	

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
Event Driven Composite	7,937,515	3.1		1.7	0.8	-1.0	-2.0	3.8	1.0	4.8	4.2	1.6	Mar-15
HFRI Event-Driven (Total) Index				1.8	7.8	7.4	14.2	12.1	6.7	8.1	7.5	6.3	
Luxor Capital Partners Offshore	23,874	0.0											
DCIG Capital LTD	808,198	0.3		0.0	1.0							1.0	Apr-26
HFRI Event-Driven (Total) Index				1.8	7.8	7.4	14.2	12.1	6.7	8.1	7.5	7.8	
HG Vora Special Opportunities Fund	1,987,637	0.8		0.5	1.6	0.2	-5.5	1.7	-0.6	3.2		3.5	Nov-18
HFRI Event-Driven (Total) Index				1.8	7.8	7.4	14.2	12.1	6.7	8.1	7.5	7.6	
Nut Tree Offshore Fund, Ltd.	5,117,806	2.0		2.5	0.4	-1.6	0.5	5.3	2.2	6.2		6.5	Apr-19
HFRI ED: Distressed/Restructuring Index				5.5	9.5	12.4	20.3	13.4	7.5	8.8	8.2	8.8	
Relative Value	6,312,459	2.5		1.1	4.7	4.3	9.3	8.3	6.4			6.4	Mar-21
HFRI RV: Multi-Strategy Index				-0.1	1.7	2.9	7.0	7.3	4.5	5.4	5.0	4.9	
Hudson Bay International Fund	2,032,575	0.8		0.2	2.4	2.4	6.3	7.3	5.9			6.0	Apr-21
HFRI RV: Multi-Strategy Index				-0.1	1.7	2.9	7.0	7.3	4.5	5.4	5.0	4.9	
Verition International Multi-Strategy Fund	4,279,884	1.7		1.6	5.9	5.3						7.0	Nov-25
HFRI RV: Multi-Strategy Index				-0.1	1.7	2.9	7.0	7.3	4.5	5.4	5.0	3.8	
Total Private Equity	23,891,851	9.5	10.0	0.0	0.0	2.6	9.0	7.9	10.1	12.6	14.2	11.5	Sep-08
MSCI Global All PE VY 2009+ (1 Qtr Lag)				0.4	0.4	3.3	10.5	7.2	8.0	12.4	13.6		
Bain Capital Ventures 2014	625,760	0.2		0.0	0.0	-2.0	35.8	5.6	2.6	11.2	16.6	12.3	Oct-14
Dover Street IX	980,104	0.4		0.0	0.0	0.0	-3.4	-4.2	-0.5	6.8		14.1	Jan-17
Committed Advisors Secondary Fund III	915,269	0.4		0.0	0.0	-0.7	-2.9	5.4	5.1	5.8		8.7	Dec-16
Lightyear Fund LP	1,564,035	0.6		0.0	0.0	-2.3	-12.8	8.9	12.5	14.9		11.5	Jan-18
Steadfast Capital Fund IV SCS, SICAV-RAIF	2,226,166	0.9		0.0	0.0	5.4	11.8	12.5	15.7	17.9		13.0	Feb-19
Windrose Health Investors V LP	2,426,934	1.0		0.0	0.0	1.6	6.7	12.0	12.4	-6.9		-6.7	May-19
Georgian Partners Growth Fund V, L.P.	3,281,710	1.3		0.0	0.0	4.0	5.4	-8.2	7.4			7.5	Apr-20
Abingworth Bioventures VIII, L.P.	767,002	0.3		0.0	0.0	8.0	7.1	1.8	-2.6			-3.7	Nov-20
Five Elms V	2,271,888	0.9		0.0	0.0	-1.6	5.1	4.6				-1.6	Sep-21
Spark Capital Growth Fund IV	2,159,758	0.9		0.0	0.0	8.4	71.3	34.1				16.9	Mar-22
Spark Capital Fund VII	589,153	0.2		0.0	0.0	10.1	19.2	18.4				9.5	Mar-22
Windrose Health Investors Fund VI	1,534,159	0.6		0.0	0.0	4.1	5.8	15.4				9.7	Apr-22
Advent International GPE X	901,530	0.4		0.0	0.0	0.2	16.8	14.0				4.9	Sep-22
Truebridge Capital Partners Fund VIII (Cayman) LP	828,200	0.3		0.0	0.0	0.0	8.1	-47.1				-46.2	Jun-23
Spark Capital Fund VIII	479,676	0.2		0.0	0.0	0.5	-2.9					-3.7	Sep-24
Spark Capital Growth Fund V	1,273,480	0.5		0.0	0.0	4.9	14.6					5.8	Oct-24
Spark Capital Growth Fund VI	568,750	0.2		0.0								0.0	Jun-26
Thoma Bravo Fund XVI-A, LP	498,277	0.2		0.0	0.0	-2.5						-2.5	Dec-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
Total Private Debt	9,092,581	3.6	5.0	0.0	0.0	3.9	11.7					12.2	Mar-24
MSCI Global Credit (Qtr Lag)				0.6	0.6	2.5	6.8	6.2	8.2	8.7	9.1	7.0	
Cross Ocean USD ESS Fund III Closed L.P.	689,608	0.3		0.0	0.0	2.0	9.6	16.5	13.6			13.9	Nov-19
Kennedy Lewis Capital Partners Offshore Fund	1,397,703	0.6		0.0	0.0	2.3	6.2	8.9	9.1			9.8	Nov-20
Kennedy Lewis Capital Partners Offshore Fund III	1,513,840	0.6		0.0	0.0	2.4	9.5					10.4	Sep-23
Kennedy Lewis Capital Partners Offshore Fund IV	815,373	0.3		0.0	0.0	0.7	0.8					0.8	Jul-25
GoldenTree Distressed Fund III (Cayman) LP	1,032,510	0.4		0.0	0.0	7.4	20.7	11.1	15.3	16.6		15.7	Mar-19
Sixth Street Opportunities Fund V (B)	1,855,366	0.7		0.0	0.0	3.7	11.0	10.6				14.3	Jul-22
TSSP Opportunities Partners IV	1,788,180	0.7		0.0	0.0	6.4	16.6	11.7	9.5	11.4		10.7	Feb-19
Total Private Real Assets	21,445,065	8.5	9.0	0.0	0.0	0.7	4.1	0.8	5.9	1.6	4.3	7.0	Jan-11
MSCI Global Real Assets w RE (Qtr Lag)				1.0	1.0	1.9	6.1	4.3	8.4	6.8	7.6	8.1	
Private Real Assets	9,267,008	3.7		0.0	0.0	3.4	9.7	4.5	10.0	0.1	5.8	5.4	Mar-16
MSCI US PE Energy (1 Qtr Lag)				0.2	0.2	3.5	10.8	8.4	13.7	6.9	8.3	6.7	
Kayne Anderson Energy Fund VII	202,724	0.1		0.0	0.0	-8.5	-9.2	-11.4	3.3	-14.3	-5.5	-5.4	Mar-16
Quantum Energy Partners VII	2,148,962	0.9		0.0	0.0	5.0	17.8	2.6	14.4	11.9		11.0	Jul-18
Ares Energy Opportunities Fund B, L.P.	156,126	0.1		0.0	0.0	1.1	10.5	0.7	-1.8			-8.5	Sep-19
RRG Sustainable Water Impact FD-B LP	3,028,170	1.2		0.0	0.0	0.0	6.1	9.0	8.1			3.2	Aug-20
Vision Ridge Sustainable Asset Fund III	1,748,284	0.7		0.0	0.0	2.5	2.3	1.7				-4.4	Jan-22
SDC Digital Infrastructure Opportunity Fund III	1,982,742	0.8		0.0	0.0	10.2	15.8	6.3				-10.7	May-22
Real Estate	12,178,056	4.8		0.0	0.0	-1.3	0.2	-2.0	2.9	4.0	4.5	1.3	Sep-08
NCREIF ODCE 1 Qtr. Lag				1.2	1.2	2.2	4.0	-2.0	3.2	3.3	4.7	4.6	
Metropolitan Real Estate Intl III	57,590	0.0		0.0	0.0	0.0	0.0	-2.1	-1.9	-4.3	-3.8	-10.9	Jun-09
Metropolitan Real Estate VI	78,735	0.0		0.0	0.0	0.0	0.0	-7.4	-4.4	-3.9	-1.0	0.2	Sep-08
Landmark Real Estate Partners VIII	1,305,004	0.5		0.0	0.0	0.0	0.5	-4.3	6.6	5.7		8.8	Aug-17
Oaktree Real Estate Debt Fund II	625,856	0.2		0.0	0.0	-0.4	-3.3	-9.3	-5.6	-2.1		-0.1	Dec-17
Centerbridge Partners Real Estate Fund	1,378,622	0.5		0.0	0.0	-7.6	-4.7	-2.4	0.1	5.2		4.6	Sep-18
Dalfen Last Mile Industrial Fund IV	2,578,279	1.0		0.0	0.0	0.0	2.5	2.9	10.2			9.4	Jan-21
Grain Communications Opportunity Fund III, L.P. (Offshore Fund)	1,945,156	0.8		0.0	0.0	1.6	9.7	-2.6	-4.5			-24.0	Apr-21
Centerbridge Partners Real Estate Fund II	1,489,505	0.6		0.0	0.0	-0.1	4.0	3.7				0.1	Jul-22
Dalfen Last Mile Industrial Fund V	1,611,440	0.6		0.0	0.0	0.0	-5.8	-4.7				-1.9	Mar-22
Grain Communications Opportunity Fund IV-A L.P.	803,085	0.3		0.0	0.0	-0.7	-0.5					-2.2	Jun-24
Vision Ridge Sustainable Asset Fund IV	304,784	0.1		0.0	0.0	-19.8	-25.6					-56.5	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	526,831	0.2	0.0	0.0	0.0	-2.1	-3.1	5.7	4.8	9.0		8.1	May-18
VWH Partners	32,409	0.0		0.0	0.0	-3.5	-10.4	1.1	0.9	6.1		5.5	Apr-18
<i>Credit Suisse Leveraged Loan Qtr Lag</i>				0.6	-0.5	0.7	4.8	8.0	5.8	5.5	5.6	5.2	
VWH Partners III	494,422	0.2		0.0	0.0	-1.2	2.0	9.2				12.2	May-22
<i>Credit Suisse Leveraged Loan Qtr Lag</i>				0.6	-0.5	0.7	4.8	8.0	5.8	5.5	5.6	6.1	
Liquid Placeholder for Private Real Assets	3,883,266	1.5	0.0	0.4	-1.0	17.1	19.9	18.7	12.6	11.3		10.2	Apr-18
SSGA Real Asset	1,157,366	0.5		-3.6	-1.9	11.0	21.7	12.6	9.0	9.2		8.4	Apr-18
<i>SSGA Real Asset Benchmark</i>				-3.7	-2.5	10.2	20.7	12.3	8.9	9.0		8.3	
Kayne Anderson Simplified Midstream LP	2,725,900	1.1		2.2	-0.6	19.8	19.1	21.8	14.5	10.4		10.4	Jul-19
<i>Alerian Midstream Energy Index</i>				2.1	0.2	23.2	23.0	26.8	20.6	15.6	12.2	15.6	
Total Cash & Equivalents	2,120,343	0.8	0.0										
<i>90 Day U.S. Treasury Bill</i>				0.3	0.9	1.7	3.8	4.6	3.5	2.8	2.3	1.4	

- 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 (net) / 6% MSCI Emerging Markets (net) / 3% MSCI EAFE Small Cap (net) / 5% Bloomberg Capital Global Aggregate / 3% Bloomberg US TIPS / 3% Bloomberg US Treasury / 10% MSCI Global All PE VY 2009+ (1 Qtr Lag) / 5% MSCI Global Credit (Qtr Lag) / 10% HFRI Fund of Funds / 9% Private Real Assets Benchmark. The MSCI Global All PE VY 2009+ (1 Qtr Lag) and MSCI Global Credit (Qtr Lag) contain historical CJA data through 3/31/26 & utilizes MSCI data from 6/30/26 forward.
- Private Real Assets Benchmark consists of 50% MSCI 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.
- MSCI private markets benchmarks contain MSCI data from 6/30/26 forward and CJA data prior to that.
- Performance for Caxton, DCIG, HG Vora, Luxor, and Verition 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	6,297,573	100.0	-0.1	9.5	6.9	15.1	13.8	7.7	9.6		9.2	Mar-17
Vanguard Balanced Index Fund	6,223,217	98.8	-0.1	9.6	6.9	15.2	13.9	7.5	9.9		9.6	Mar-17
60% CRSP US Total Market Index/ 40% Bloomberg US Aggregate Float Adjusted Index			-0.1	9.5	6.9	15.2	13.8	7.4	10.0	9.9	9.7	
Cash	74,356	1.2	0.3	0.9	1.8	3.9	4.6	3.5	2.7		2.7	Apr-19
90 Day U.S. Treasury Bill			0.3	0.9	1.7	3.8	4.6	3.5	2.8	2.3	2.7	

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		
	\$21,445,065	\$39,000,000			\$21,079,368		\$30,597,719	\$16,385,574	\$960,568	-\$594,871
Ares Energy Opportunities Fund B, L.P.	\$156,126	\$2,000,000	2019	12/31/2025	\$156,126	0.00%	\$1,863,172	\$846,168	\$0	\$0
Centerbridge Partners Real Estate Fund II	\$1,489,505	\$2,000,000	2021	12/31/2025	\$1,149,861	0.00%	\$1,058,823	\$0	\$339,644	\$0
Centerbridge Partners Real Estate Fund, L.P.	\$1,378,622	\$2,000,000	2018	12/31/2025	\$1,378,622	0.00%	\$1,476,399	\$1,121,126	\$0	\$0
Dalfen Last Mile Industrial Fund IV, L.P.	\$2,578,279	\$2,250,000	2020	12/31/2025	\$2,706,934	0.00%	\$2,254,633	\$972,782	\$0	-\$128,655
Dalfen Last Mile Industrial Fund V, L.P.	\$1,611,440	\$2,000,000	2022	12/31/2025	\$1,438,774	0.00%	\$1,600,000	\$51,204	\$207,413	-\$34,747
Grain Communications Opportunity Fund III, L.P.	\$1,945,156	\$2,500,000	2021	12/31/2025	\$2,078,798	0.00%	\$2,334,649	\$0	\$9,723	-\$143,365
Grain Communications Opportunity Fund IV, L.P.	\$803,085	\$2,000,000	2024	12/31/2025	\$550,443	0.00%	\$620,301	\$0	\$252,642	\$0
Kayne Anderson Energy Fund VII, L.P.	\$202,724	\$2,000,000	2016	12/31/2025	\$213,534	0.00%	\$1,664,701	\$1,253,605	\$0	-\$10,810
Landmark Real Estate Partners VIII, L.P.	\$1,305,004	\$3,000,000	2017	12/31/2025	\$1,481,534	0.00%	\$2,003,228	\$1,082,602	\$0	-\$176,530
Metropolitan Real Estate Partners International III, L.P.	\$57,590	\$2,400,000	2009	12/31/2025	\$86,100	0.00%	\$2,129,519	\$2,468,212	\$0	-\$28,511
Metropolitan Real Estate Partners VI, L.P.	\$78,735	\$3,600,000	2008	12/31/2025	\$78,735	0.00%	\$3,290,094	\$5,101,439	\$0	\$0
Oaktree Real Estate Debt Fund II, L.P.	\$625,856	\$2,000,000	2017	12/31/2025	\$631,606	0.00%	\$1,540,160	\$903,894	\$0	-\$5,750
Quantum Energy Partners VII, L.P.	\$2,148,962	\$3,000,000	2018	12/31/2025	\$2,149,889	0.00%	\$2,743,807	\$2,581,397	\$0	-\$927
RRG Sustainable Water Impact Fund-B, L.P.	\$3,028,170	\$2,250,000	2020	12/31/2025	\$2,985,084	0.00%	\$2,146,134	\$0	\$43,086	\$0
SDC Digital Infrastructure Opportunity Fund III, L.P.	\$1,982,742	\$2,000,000	2022	12/31/2025	\$1,874,682	0.00%	\$1,593,392	\$0	\$108,060	\$0
Vision Ridge Sustainable Asset Fund III, L.P.	\$1,748,284	\$2,000,000	2021	12/31/2025	\$1,748,284	0.00%	\$1,742,720	\$0	\$0	\$0
Vision Ridge Sustainable Asset Fund IV, L.P.	\$304,784	\$2,000,000	2024	12/31/2025	\$370,362	0.00%	\$535,987	\$3,145	\$0	-\$65,578

PRIVATE INVESTMENTS

Private Equity & Private Debt	Current Month Market Value	Committed Capital	Vintage Year	Valuation Date	Private Equity				Contributed Capital Since Valuation Date	Distributions Since Valuation Date
					As of Valuation Date					
					Market Value	Since Inception IRR	Cumulative Contributed Capital	Cumulative Distributions		
	\$32,942,513	\$55,514,158			\$33,600,812		\$34,236,671	\$25,263,638	\$2,482,345	-\$3,140,644
Abingworth Bioventures 8, L.P.	\$767,002	\$1,500,000	2020	12/31/2025	\$742,547	-493.00%	\$1,250,254	\$351,166	\$24,455	\$0
Advent International GPE X, L.P.	\$901,530	\$1,000,000	2022	12/31/2025	\$828,419	1643.00%	\$627,499	\$10,619	\$73,111	\$0
Advent International GPE XI SCSp	\$0	\$3,500,000	2025	12/31/2025	\$0	0.00%	\$0	\$0	\$0	\$0
Bain Capital Venture Fund 2014, L.P.	\$625,760	\$1,000,000	2014	12/31/2025	\$625,760	2062.00%	\$915,508	\$1,973,582	\$0	\$0
Committed Advisors Secondary Fund III	\$915,269	\$2,280,070	2016	12/31/2025	\$1,140,268	1110.00%	\$2,068,845	\$2,055,458	\$0	-\$224,999
Cross Ocean USD ESS Fund III Closed, L.P.	\$689,608	\$2,500,000	2019	12/31/2025	\$754,855	1416.00%	\$31,972	\$885,768	\$0	-\$65,247
Dover Street IX, L.P.	\$980,104	\$2,500,000	2016	12/31/2025	\$1,021,962	1672.00%	\$2,275,000	\$2,713,260	\$0	-\$41,858
Five Elms V B, L.P.	\$2,271,888	\$2,250,000	2021	12/31/2025	\$2,155,559	168.00%	\$2,066,649	\$0	\$116,329	\$0
Georgian Partners Growth Fund V, L.P.	\$3,281,710	\$2,500,000	2020	12/31/2025	\$3,281,710	733.00%	\$2,348,967	\$0	\$0	\$0
GoldenTree Distressed Fund III (Cayman), L.P.	\$1,032,510	\$1,050,000	2018	12/31/2025	\$1,167,353	2197.00%	\$58,500	\$951,718	\$16,050	-\$150,893
Kennedy Lewis Capital Partners III	\$1,513,840	\$1,500,000	2022	12/31/2025	\$1,581,813	1362.00%	\$1,169,527	\$0	\$185,862	-\$253,834
Kennedy Lewis Capital Partners IV	\$815,373	\$3,500,000	2024	12/31/2025	\$223,457	345.00%	\$216,815	\$0	\$598,151	-\$6,235
KLCP Offshore Fund, L.P.	\$1,397,703	\$1,500,000	2020	12/31/2025	\$1,610,522	1041.00%	\$844,978	\$0	\$0	-\$212,819
Lightyear Fund IV, L.P.	\$1,564,035	\$3,000,000	2017	12/31/2025	\$1,608,329	1582.00%	\$2,861,745	\$4,699,573	\$0	-\$44,294
Siguler Guff Distressed Opportunities Fund III, L.P.	\$0	\$2,800,000	2008	12/31/2025	\$0	1026.00%	\$2,716,000	\$4,405,144	\$0	\$0
Sixth Street Opportunities Partners V (B), L.P.	\$1,855,366	\$2,250,000	2021	12/31/2025	\$2,107,261	1453.00%	\$1,783,784	\$266,707	\$0	-\$251,895
Spark Capital Growth Fund IV, L.P.	\$2,159,758	\$1,000,000	2022	12/31/2025	\$2,109,758	4388.00%	\$920,000	\$0	\$50,000	\$0
Spark Capital Growth Fund V, L.P.	\$1,273,480	\$1,333,333	2024	12/31/2025	\$1,013,480	2073.00%	\$899,998	\$0	\$260,000	\$0
Spark Capital VII, L.P.	\$589,153	\$500,000	2022	12/31/2025	\$649,214	1971.00%	\$412,500	\$0	\$10,000	-\$70,061
Spark Capital VIII, L.P.	\$479,676	\$666,667	2024	12/31/2025	\$253,009	-311.00%	\$260,001	\$0	\$226,667	\$0
Steadfast Capital Fund IV SCS, SICAV-RAIF	\$2,226,166	\$2,384,088	2018	12/31/2025	\$2,262,500	2259.00%	\$2,177,060	\$2,464,502	\$0	-\$36,334
Thoma Bravo Fund XVI, L.P.	\$498,277	\$2,500,000	2024	12/31/2025	\$229,924	-246.00%	\$235,720	\$0	\$268,353	\$0
Truebridge Capital Partners Fund VIII, L.P.	\$828,200	\$1,500,000	2023	12/31/2025	\$408,200	-358.00%	\$420,000	\$0	\$420,000	\$0
TSSP Opportunities Partners IV, L.P.	\$1,788,180	\$3,000,000	2019	12/31/2025	\$1,923,019	1125.00%	\$2,208,418	\$1,651,009	\$0	-\$134,839
VWH Offshore Fund, L.P.	\$32,409	\$2,000,000	2018	12/31/2025	\$380,728	847.00%	\$1,784,753	\$1,925,170	\$0	-\$348,319
VWH Partners III, L.P.	\$494,422	\$2,000,000	2022	12/31/2025	\$682,254	1363.00%	\$329,503	\$85,985	\$0	-\$187,832
WindRose Health Investors V, L.P.	\$2,426,934	\$2,500,000	2018	12/31/2025	\$3,535,824	1406.00%	\$2,349,818	\$729,987	\$0	-\$1,108,890
WindRose Health Investors VI, L.P.	\$1,534,159	\$1,500,000	2022	12/31/2025	\$1,303,087	1441.00%	\$1,002,857	\$93,990	\$233,367	-\$2,295
Total Private Markets	\$54,387,578	\$94,514,158			\$54,680,180		\$64,834,390	\$41,649,212	\$3,442,913	-\$3,735,515

DISCLAIMERS & DISCLOSURES

This report was prepared by NEPC, LLC, an affiliate of Hightower Advisors, LLC, and is intended for informational and discussion purposes only. The information herein involves views and judgment of NEPC's professionals and cannot be guaranteed and is subject to change without notice.

The opinions presented herein represent the good faith views of NEPC as of the date of receipt and are subject to change at any time. Performance information of any indices or strategies represented herein may be based on third-party sources.

The information in this material has been obtained from sources NEPC believes to be reliable.

Past performance is no guarantee of future results. All investments carry some level of risk. Diversification and other asset allocation techniques do not ensure profit or protect against losses.

Returns for pooled funds (e.g., mutual funds and collective investment trusts) are collected from third parties; they are not generally calculated by NEPC. Unless otherwise directed by the client, returns for separate accounts are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A "since inception" return 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.

Unless otherwise directed by the client, NEPC's data source is the client's custodian bank or recordkeeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Market index data and security characteristics are sourced from additional providers and may be preliminary and subject to change.

This document may contain confidential or proprietary information and is intended only for the designated recipient(s). If you are not a designated recipient, you may not copy or distribute this document. If you have any questions about this report, please do not hesitate to reach out to your NEPC consultant.





PROPRIETARY & CONFIDENTIAL