



Quarterly Investment Performance Analysis

Community Foundation of the Chattahoochee
Valley, Inc.

September 2023

Prime BUCHHOLZ

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Total Fund Highlights

Most markets retraced during the third calendar quarter of 2023. The S&P 500 Index declined 3.3%, falling less than the MSCI EAFE Index (-4.1%) but more than the MSCI Emerging Markets Index (-2.6%). Trailing one-year returns for all three indexes remained significantly higher than their respective ten-year averages. For the trailing twelve months, the S&P 500 grew 21.6%, EAFE rose 25.6%, and the MSCI EM gained 11.7%.

Bond markets also retreated during the quarter. The Bloomberg Aggregate declined 3.2% during the quarter, leaving its trailing 12-month return just inside positive territory at 0.6%. Bloomberg Long Treasuries declined more strongly, down 11.8% for the quarter and 9.1% for the year ending September.

Within flexible capital, global hedged portfolios increased 3.0% during the quarter, bringing their trailing one-year return to 3.8%.

Most real assets experienced flat or negative returns during the quarter as well. Saudi Arabia and Russia cut oil production by an additional 1.3 million barrels per day over the summer, however, causing oil prices to jump. The S&P North American Natural Resources Index rose 8.1% during the quarter, bringing its trailing twelve-month return to 24.1%.

The CFCV Main Pool declined -2.1% during the third quarter of 2023. Domestic equity returned -3.5%, and international equity produced a -4.0% return for the quarter. Alternative investments were able to generate positive returns for the quarter with private capital returning 1.5%, and flexible capital returning 0.8%. Real assets returned -1.0%, and fixed income declined by -2.1%. Although the third quarter produced negative returns, the portfolio was still able to end the fiscal year with a 11.2% return.

As of September 30, 2023, the Main Pool stood at \$128 million. The portfolio continues to provide strong liquidity with 68% of assets accessible on a daily basis, and 73% accessible on a monthly basis. Overall, the portfolio's asset allocation weights are reasonably aligned with targets.

The following transaction took place in the Main Pool during the third quarter:

- \$1.5 million sale of FPA Crescent
- \$1.5 million purchase of Vanguard Total Bond Market Index Fund

Investment Return Detail

Community Foundation of the Chattahoochee Valley, Inc.
CFCV Main Pool

Preliminary as of September 30, 2023

Market Value	% of Portfolio		QTR Ended Dec-22	QTR Ended Mar-23	QTR Ended Jun-23	QTR Ended Sep-23	Calendar YTD	Fiscal YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$127,990,873	100.0	Total Fund	5.6	4.1	3.3	-2.1	5.3	11.2	11.2	7.5	6.1	7.0	5.9	5.3	Jan-07
		Policy Index	6.6	4.7	3.4	-1.9	6.2	13.1	13.1	7.6	6.5	7.3	6.2	4.8	Jan-07
		Actual Index	5.5	4.3	3.4	-1.9	5.7	11.5	11.5	8.0	6.8	7.5	6.3	6.0	Jan-11
		70% MSCI ACWI/ 30% Blbg Barc Gl Agg	8.3	6.0	3.8	-3.4	6.3	15.1	15.1	2.7	4.2	5.7	5.3	4.7	Jan-07
		Consumer Price Index	0.0	1.7	1.1	0.9	3.7	3.7	3.7	5.7	4.0	3.5	2.8	2.6	Jan-07
\$69,077,882	54.0	Global Equity	9.6	6.8	5.8	-3.7	8.8	19.3	19.3	5.9	5.0	7.4	6.3	5.1	Jan-07
\$40,347,626	31.5	Domestic Equity	7.3	7.1	8.1	-3.5	11.7	19.9	19.9	8.9	8.8	11.4	10.8	8.5	Jan-07
		Russell 3000 Index	7.2	7.2	8.4	-3.3	12.4	20.5	20.5	9.4	9.1	11.6	11.3	8.8	
\$33,172,318	25.9	Vanguard 500 Index Adm Fund	7.5	7.5	8.7	-3.3	13.0	21.5	21.5	10.1	9.9	12.2	11.9	12.6	Mar-10
		S&P 500 Index	7.6	7.5	8.7	-3.3	13.1	21.6	21.6	10.2	9.9	12.2	11.9	12.7	
\$3,861,563	3.0	Vanguard Extended Market Index Adm Fund	5.1	5.8	6.4	-3.4	8.9	14.4	14.4	4.7	4.5	8.1	NA	8.0	Sep-15
		S&P Completion Idx (Spliced)	5.1	5.8	6.4	-3.4	8.8	14.3	14.3	4.6	4.4	8.0	7.8	7.9	
\$3,313,745	2.6	Champlain Mid Cap Core Fund	7.3	5.4	4.4	-6.2	3.2	10.7	10.7	3.9	6.6	10.5	NA	10.8	Jun-16
		Russell Midcap Index	9.2	4.1	4.8	-4.7	3.9	13.4	13.4	8.1	6.4	8.7	9.0	9.0	

Investment Return Detail

Community Foundation of the Chattahoochee Valley, Inc.
CFCV Main Pool

Preliminary as of September 30, 2023

Market Value	% of Portfolio		QTR Ended Dec-22	QTR Ended Mar-23	QTR Ended Jun-23	QTR Ended Sep-23	Calendar YTD	Fiscal YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$28,730,256	22.4	International Equity	13.0	6.4	2.8	-4.0	4.9	18.6	18.6	1.9	0.8	2.9	1.7	1.9	Jan-07
		MSCI AC World ex USA (Net)	14.3	6.9	2.4	-3.8	5.3	20.4	20.4	3.7	2.6	4.7	3.3	2.6	
\$19,406,298	15.2	Vanguard Total Intl Stock ETF	14.4	7.0	2.7	-4.0	5.4	20.6	20.6	3.9	2.8	4.8	3.6	5.1	Sep-12
		FTSE GIBI All Cap xUS Idx (Spliced)	14.1	6.4	2.5	-3.3	5.5	20.4	20.4	4.1	2.9	4.9	3.7	5.2	
\$3,835,434	3.0	Ryder Court International Select DST	13.4	8.6	4.9	-5.6	7.6	22.0	22.0	NA	NA	NA	NA	-8.3	Mar-21
		MSCI EAFE (Net)	17.3	8.5	3.0	-4.1	7.1	25.6	25.6	5.8	3.2	5.3	3.8	0.3	
\$2,674,273	2.1	Vanguard Emerging Markets Index Adm Fund	8.2	3.6	1.1	-2.2	2.5	10.9	10.9	-0.3	2.0	NA	NA	-0.5	Mar-18
		FTSE EM All Cap China A Incl Idx (Spliced)	8.2	3.1	1.1	-1.5	2.6	11.0	11.0	0.3	2.2	3.7	2.6	-0.4	
\$2,814,250	2.2	Wellington Emerging Markets Local Equity CTF	8.6	2.2	1.9	-3.6	0.4	9.1	9.1	-3.9	NA	NA	NA	2.3	May-20
		MSCI EM (Net)	9.7	4.0	0.9	-2.9	1.8	11.7	11.7	-1.7	0.6	3.2	2.1	3.5	
\$15,593,401	12.2	Private Capital	-0.4	-1.4	-0.3	1.5	-0.1	-0.5	-0.5	18.7	15.6	14.1	13.0	12.1	Dec-09
\$14,936,776	11.7	Total Flexible Capital	3.8	2.8	3.4	0.8	7.1	11.2	11.2	5.6	3.8	4.9	4.5	4.9	Jan-07
		HFRI FOF: Diversified Index	1.2	0.5	1.5	0.8	2.9	4.2	4.2	4.3	3.8	4.0	3.5	2.4	
\$4,584,302	3.6	Archipelago Holdings, Ltd.	2.4	2.0	4.6	1.0	7.7	10.3	10.3	7.2	5.9	6.8	6.0	6.9	Dec-11
		HFRI FOF: Strategic Index	2.8	1.3	2.0	-0.4	2.9	5.8	5.8	2.3	2.7	3.5	3.1	3.5	
\$2,189,830	1.7	FPA Crescent Supra Institutional Fund	8.4	5.8	6.3	-0.5	11.9	21.3	21.3	11.4	7.1	NA	NA	7.4	Dec-16
		HFRI Equity Hedge (Total) Index	4.3	2.5	3.1	-1.0	4.7	9.1	9.1	6.5	5.2	6.0	5.1	6.0	
\$2,172,632	1.7	Loomis Sayles Strategic Alpha Y Fund	2.2	1.6	-0.1	1.3	2.9	5.2	5.2	0.2	1.6	2.1	NA	1.9	Mar-15
		T-Bill 3 Month Index Plus 3.0%	1.6	1.9	2.0	2.1	6.1	7.8	7.8	4.8	4.8	4.6	4.1	4.3	
\$2,818,271	2.2	Farallon Capital Institutional Partners, L.P.	2.0	1.7	1.5	1.6	4.8	7.0	7.0	4.0	4.8	5.7	NA	5.4	Nov-15
		HFRI Event-Driven (Total) Index	3.1	1.4	1.1	2.2	4.7	8.0	8.0	7.8	4.6	5.3	4.5	5.3	
\$3,171,741	2.5	Varde Credit Partners, Ltd	3.4	2.5	2.5	1.0	6.2	9.8	9.8	NA	NA	NA	NA	3.4	Feb-21
		HFRI ED: Distressed/Restructuring Index	0.8	0.9	1.4	1.1	3.4	4.2	4.2	8.2	4.4	5.5	4.1	3.7	

Investment Return Detail

Community Foundation of the Chattahoochee Valley, Inc.
CFCV Main Pool

Preliminary as of September 30, 2023

Market Value	% of Portfolio		QTR Ended Dec-22	QTR Ended Mar-23	QTR Ended Jun-23	QTR Ended Sep-23	Calendar YTD	Fiscal YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$14,324,761	11.2	Total Real Assets	1.5	1.3	-0.9	-1.0	-0.6	0.8	0.8	14.6	4.4	5.2	3.7	3.0	Jan-08
		Real Assets Composite Index	3.3	1.2	-0.9	0.0	0.3	3.6	3.6	16.5	6.4	5.0	3.8	2.2	
\$6,089,420	4.8	Public Real Assets	7.0	0.0	-2.0	-0.7	-2.6	4.1	4.1	9.2	2.2	2.0	1.4	2.9	Jan-10
\$6,089,420	4.8	SSgA Real Asset Fund	7.0	0.0	-2.0	-0.7	-2.6	4.1	4.1	NA	NA	NA	NA	5.5	Mar-21
		SSgA Real Asset Composite Index	7.1	0.0	-1.9	-0.7	-2.5	4.4	4.4	10.6	5.8	5.4	3.5	5.8	
\$8,235,341	6.4	Private Real Assets													
\$12,647,060	9.9	Total Fixed Income	2.6	2.5	-1.0	-2.1	-0.6	2.0	2.0	-4.5	0.3	0.0	0.8	3.2	Feb-07
		Fixed Income Composite Index	2.6	3.2	-1.2	-3.6	-1.7	0.9	0.9	-6.6	-0.9	-0.9	0.3	2.0	
\$5,073,679	4.0	Vanguard Total Bond Market Index Adm Fund	1.7	3.2	-0.9	-3.1	-0.9	0.7	0.7	-5.2	0.1	-0.1	1.1	1.5	Dec-10
		Blbg Barc US Agg Float Adj Idx (Spliced)	1.9	3.0	-0.9	-3.1	-1.1	0.8	0.8	-5.2	0.2	0.0	1.2	1.6	
\$2,157,751	1.7	Colchester Global Bond Fund	8.2	2.6	-1.8	-5.3	-4.5	3.3	3.3	-7.7	-2.1	-1.9	-0.9	-0.4	Jun-12
		FTSE World Government Bond Index	3.8	3.5	-1.8	-4.3	-2.7	1.0	1.0	-8.7	-2.6	-2.4	-1.2	-1.2	
\$5,415,630	4.2	Vanguard Short Term Bond Idx Admiral	1.1	1.9	-0.6	0.2	1.4	2.5	2.5	-1.7	NA	NA	NA	-1.1	May-20
		Blbg U.S. Gov/Credit Float Adj: 1-5 Year	1.2	1.8	-0.6	0.2	1.4	2.6	2.6	-1.6	1.1	0.8	1.1	-1.1	
\$1,410,993	1.1	Cash and Cash Equivalents	0.8	1.0	1.2	1.3	3.5	4.3	4.3	1.7	1.6	1.4	1.0	0.9	Jan-07
\$1,410,993	1.1	Federated Government Obligations #5 Fund	0.9	1.1	1.2	1.3	3.6	4.5	4.5	1.7	1.7	1.5	1.0	1.0	Jan-07
		FTSE 3 Month T-Bill	0.9	1.1	1.3	1.4	3.8	4.7	4.7	1.8	1.7	1.6	1.1	1.1	

Investment Return Detail

Community Foundation of the Chattahoochee Valley, Inc.
CFCV Main Pool

Preliminary as of September 30, 2023

Please Note:

- Periods greater than one year are annualized
- Since inception returns are calculated from the first full month
- Performance and market values are subject to change based on statement availability from the investment manager/custodian
- Returns are net of investment management fees and gross of consulting fees unless otherwise stated
- Policy Index (as of 6/1/2023): 31% Russell 3000 Index / 24% MSCI AC World xUS Index / 10% HFRI Fund-of-Funds Diversified Index / 15% Private Equity Return / 10% Fixed Income Composite Index / 10% Real Assets Composite Index (Components have changed over time)
- Fixed Income Composite Index (effective 11/1/2017): 60% Blbg Barc Aggregate Float Adjusted Composite Index / 40% FTSE World Govt. Bond Index. (Components have changed over time)
- Real Assets Composite Index (effective 1/1/2021): calculated using manager weights and benchmark returns. (Components have changed over time)
- Private Equity and Private Real Assets: Market value reported one quarter in arrears, adjusted for current capital activity. Valuations subject to availability. Performance may change as updates are processed.
- Federated Government Obligations: Market value includes pending dividend from Vanguard Short Term Bond.
- Vanguard Total Bond Market Index Adm Fund: Ending market value includes estimated monthly dividend reinvestment
- Federated Gov: Market value adjusted to include Energy Spectrum VIII 09/29 distribution.

Non-Marketable Strategies

Non-Marketable Investment Summary

As of September 30, 2023

	Capital Commitment	Cmt Date	Paid-in Capital	Capital Contributed	% Funded	Remaining Commitment	Distributed	Capital Returned	Recallable Capital	Market Value	Net Growth of Portfolio	DPI Multiple	TVPI Multiple	IRR (%)	Valuation Date
Total Non-Marketable Alternatives	\$36,820,000		\$30,266,523	\$27,884,645	75.7	\$8,935,355	\$20,949,662	\$18,876,276	\$2,030,547	\$23,828,742	\$14,605,762	0.7	1.5	12.1	
Total Global Private Equity	\$20,320,000		\$18,006,314	\$16,383,588	80.6	\$3,936,412	\$13,354,865	\$11,909,979	\$1,417,655	\$15,593,401	\$11,020,961	0.7	1.6	13.6	
Buyout/Growth Equity															
RCP Fund IX, LP	\$1,000,000	May-2014	\$1,168,492	\$1,163,534	116.4	-\$163,534	\$1,141,768	\$1,141,766	-	\$991,345	\$964,910	1.0	1.8	16.1	Jun-2023
RCP Fund XI, LP	\$1,500,000	Dec-2016	\$1,530,042	\$1,528,664	101.9	-\$28,664	\$1,011,098	\$1,011,098	-	\$1,538,442	\$1,019,497	0.7	1.7	17.5	Jun-2023
Hidden Harbor Capital Partners I, L.P.	\$1,000,000	Jun-2018	\$1,145,972	\$819,638	82.0	\$180,362	\$1,152,292	\$951,542	\$180,000	\$772,514	\$832,264	1.1	1.8	30.0	Jun-2023
Gryphon Partners V, L.P.	\$1,000,000	Nov-2018	\$999,328	\$854,702	85.5	\$145,298	\$239,813	\$112,278	\$127,534	\$1,305,486	\$545,971	0.2	1.5	12.7	Jun-2023
Gryphon Partners VI, L.P.	\$1,000,000	Nov-2020	\$799,136	\$799,136	79.9	\$200,864	\$6,441	-	-	\$863,458	\$64,322	-	1.1	5.1	Jun-2023
Hidden Harbor Capital Partners II, L.P.	\$1,000,000	Nov-2021	\$417,139	\$417,139	41.7	\$582,861	-	-	-	\$394,878	-\$22,261	-	0.9	-5.5	Jun-2023
Brighton Park Capital Fund II, L.P.	\$1,000,000	Feb-2022	\$170,518	\$170,510	17.1	\$829,490	\$69	-	\$8	\$107,675	-\$62,835	0.0	0.6	-39.4	Jun-2023
Distressed															
Siguler Guff Distressed Opportunities Fund IV, LP	\$750,000	Jul-2010	\$686,250	\$686,250	91.5	\$63,750	\$903,667	\$903,667	-	\$149,921	\$367,338	1.3	1.5	8.1	Jun-2023
Drum Special Situation Partners III LP	\$500,000	Jan-2011	\$598,011	\$251,558	50.3	\$248,442	\$786,807	\$441,623	\$345,184	\$234,279	\$424,344	1.3	1.7	13.9	Jun-2023
Davidson Kempner LT Distressed Opps. Intl II, LP	\$1,000,000	Jun-2013	\$877,961	\$740,289	74.0	\$259,711	\$1,389,092	\$1,254,382	\$134,711	\$189,963	\$704,055	1.6	1.8	13.2	Sep-2023
Davidson Kempner LT Distressed Opps. Intl III, LP	\$750,000	Jan-2015	\$769,680	\$723,650	96.5	\$26,350	\$745,444	\$699,888	\$45,556	\$460,372	\$436,610	1.0	1.6	10.3	Sep-2023
Davidson Kempner LT Distressed Opps. Intl IV, LP	\$1,000,000	Jun-2017	\$1,048,630	\$923,475	92.3	\$76,525	\$1,244,675	\$1,119,519	\$125,156	\$488,595	\$684,639	1.2	1.7	15.0	Aug-2023
Davidson Kempner LT Distressed Opps. Intl V, LP	\$1,000,000	Jul-2019	\$1,322,769	\$890,262	89.0	\$109,738	\$441,747	\$9,240	\$432,507	\$1,036,724	\$155,702	0.3	1.1	7.3	Sep-2023
Silver Point Specialty Credit Fund II	\$1,000,000	May-2021	\$878,194	\$862,722	86.3	\$137,278	\$222,177	\$222,177	-	\$780,140	\$139,595	0.3	1.2	8.2	Jun-2023
Multi Strategy															
Aberdeen Global Partners, LP	\$1,000,000	Dec-2012	\$997,711	\$990,000	99.0	\$10,000	\$1,645,641	\$1,645,641	-	\$871,522	\$1,525,427	1.7	2.5	16.2	Jun-2023
Secondaries															
Landmark Equity Partners XIV, L.P.	\$1,000,000	Nov-2009	\$1,006,573	\$973,925	97.4	\$26,075	\$1,253,096	\$1,226,119	\$27,000	\$58,569	\$310,732	1.3	1.3	8.4	Jun-2023
Venture Capital															
Commonfund Capital Venture Partners XI, LP	\$1,250,000	Feb-2015	\$1,211,875	\$1,211,875	97.0	\$38,125	\$757,284	\$757,284	-	\$2,666,507	\$2,211,916	0.6	2.8	22.7	Jun-2023
StepStone VC Opportunities Fund IV, L.P.	\$750,000	Nov-2015	\$749,625	\$749,625	100.0	\$375	\$346,875	\$346,875	-	\$563,780	\$161,030	0.5	1.2	3.5	Jun-2023
StepStone VC Global Partners IX, L.P.	\$820,000	Oct-2018	\$698,773	\$697,000	85.0	\$123,000	\$41,879	\$41,879	-	\$1,076,799	\$419,905	0.1	1.6	16.6	Jun-2023
StepStone VC Opportunities Fund VI, L.P.	\$1,000,000	Sep-2019	\$909,634	\$909,634	91.0	\$90,366	\$25,000	\$25,000	-	\$1,022,432	\$137,798	0.0	1.2	5.9	Jun-2023
TrueBridge Capital Partners Fund VIII	\$1,000,000	May-2023	\$20,000	\$20,000	2.0	\$980,000	-	-	-	\$20,000	-	-	1.0	0.0	Sep-2023

Non-Marketable Strategies

Non-Marketable Investment Summary

As of September 30, 2023

	Capital Commitment	Cmt Date	Paid-in Capital	Capital Contributed	% Funded	Remaining Commitment	Distributed	Capital Returned	Recallable Capital	Market Value	Net Growth of Portfolio	DPI Multiple	TVPI Multiple	IRR (%)	Valuation Date
Total Non-Marketable Real Assets	\$16,500,000		\$12,260,209	\$11,501,057	69.7	\$4,998,943	\$7,594,797	\$6,966,297	\$612,891	\$8,235,341	\$3,584,801	0.6	1.3	8.9	
Real Estate															
Metropolitan Global Real Estate Partners III, L.P.	\$1,000,000	Dec-2009	\$919,798	\$912,451	91.2	\$87,549	\$1,080,764	\$1,073,764	\$7,000	\$115,002	\$276,315	1.2	1.3	6.6	Jun-2023
Sculptor Real Estate Parallel Fund III B, LP	\$1,000,000	Dec-2013	\$856,045	\$641,772	64.2	\$358,228	\$1,147,690	\$1,023,071	\$124,595	\$119,002	\$410,623	1.3	1.5	15.0	Jun-2023
WHI Real Estate Partners IV, L.P.	\$1,000,000	Sep-2017	\$785,746	\$758,004	75.8	\$241,996	\$892,982	\$890,075	-	\$173,782	\$278,111	1.1	1.4	12.0	Jun-2023
AG Realty Value Fund X, L.P.	\$1,000,000	Jun-2018	\$924,298	\$741,300	74.1	\$258,700	\$503,404	\$314,704	\$188,700	\$719,062	\$298,085	0.5	1.3	14.6	Jun-2023
WHI Real Estate Partners V, L.P.	\$1,000,000	Nov-2019	\$819,152	\$818,402	81.8	\$181,598	\$163,701	\$163,701	-	\$815,979	\$160,529	0.2	1.2	13.9	Jun-2023
Starwood Distressed Opportunity Fund XII Global, L.P.	\$1,000,000	May-2021	\$200,000	\$200,000	20.0	\$800,000	-	-	-	\$221,446	\$21,446	-	1.1	6.6	Jun-2023
Argosy Real Estate Partners V, L.P.	\$1,000,000	Feb-2022	\$609,447	\$600,000	60.0	\$400,000	\$5,964	-	-	\$609,395	\$9,395	-	1.0	1.0	Jun-2023
Natural Resources															
VIA Energy II, L.P.	\$1,000,000	Nov-2011	\$910,000	\$910,000	91.0	\$90,000	\$485,004	\$485,004	-	\$482,220	\$57,224	0.5	1.1	0.9	Jun-2023
VIA Energy III, L.P.	\$1,000,000	May-2014	\$844,907	\$840,000	84.0	\$160,000	\$335,711	\$329,522	-	\$719,140	\$208,662	0.4	1.2	4.4	Jun-2023
Old Ironsides Energy Fund II-A, L.P.	\$1,500,000	Feb-2015	\$1,529,957	\$1,443,094	96.2	\$56,906	\$1,532,046	\$1,447,029	\$85,308	\$604,498	\$608,433	1.0	1.4	13.3	Jun-2023
Juniper Capital III, L.P.	\$1,000,000	Feb-2018	\$949,571	\$949,571	95.0	\$50,429	\$551,415	\$551,415	-	\$973,813	\$575,657	0.6	1.6	15.2	Jun-2023
Old Ironsides Energy Fund III-A, L.P.	\$1,000,000	Nov-2018	\$1,014,567	\$959,289	95.9	\$40,711	\$656,507	\$607,451	\$49,056	\$682,723	\$324,663	0.6	1.3	13.4	Jun-2023
Energy Spectrum Partners VIII, L.P.	\$1,000,000	Mar-2020	\$586,997	\$581,889	58.2	\$418,111	\$71,034	\$71,034	-	\$665,116	\$154,261	0.1	1.3	11.1	Jun-2023
EQT Infrastructure V	\$1,000,000	May-2021	\$835,223	\$728,398	72.8	\$271,602	\$106,930	-	\$106,825	\$805,766	\$77,368	0.1	1.1	7.5	Jun-2023
Climate Adaptive Infrastructure Fund	\$1,000,000	Nov-2021	\$474,501	\$416,887	41.7	\$583,113	\$61,645	\$9,527	\$51,407	\$528,398	\$124,031	0.1	1.3	22.8	Jun-2023
EQT Infrastructure VI	\$1,000,000	May-2023	-	-	0.0	\$1,000,000	-	-	-	-	-	-	-	-	Sep-2023

General Notes:

-Valuations subject to availability. Performance may change as updates are processed.

-This report contains information from manager supplied financial reports (audited or unaudited). Content is subject to change without notice. Information obtained from the manager is believed to be reliable; however, accuracy of the data is not guaranteed and has not been independently verified by Prime Buchholz.

Glossary:

-Paid-in Capital: Sum of all contributions into the fund.

-Capital Contributed: Paid-in capital (excluding fees/expenses ex. capital commitment) reduced by recallable capital.

-Remaining Commitment: Total amount remaining to be called.

-Distributed: Sum of both recallable and non-recallable distributions.

-Capital Returned: Distributions not subject to recall.

-Recallable Capital: Distributions subject to recall.

-Net Growth of Portfolio: Reduced by any fees paid ex-capital commitment.

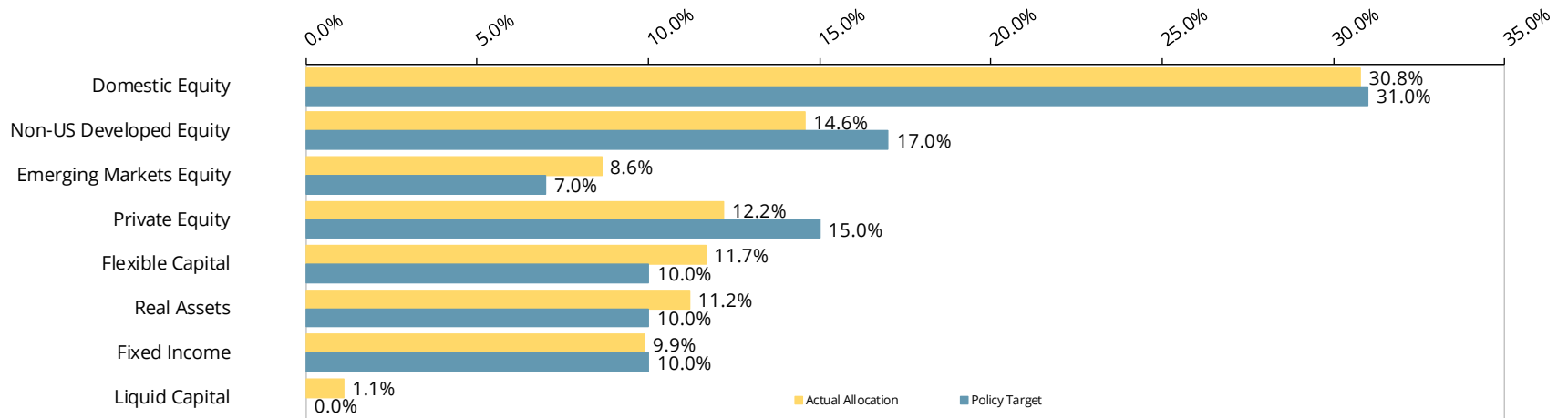
-DPI Multiple: Distributions (including recallable capital) to paid-in capital.

-TVPI Multiple: Total Value (market value + distributions including recallable capital) to paid-in capital.

-IRR: Calculated since inception.

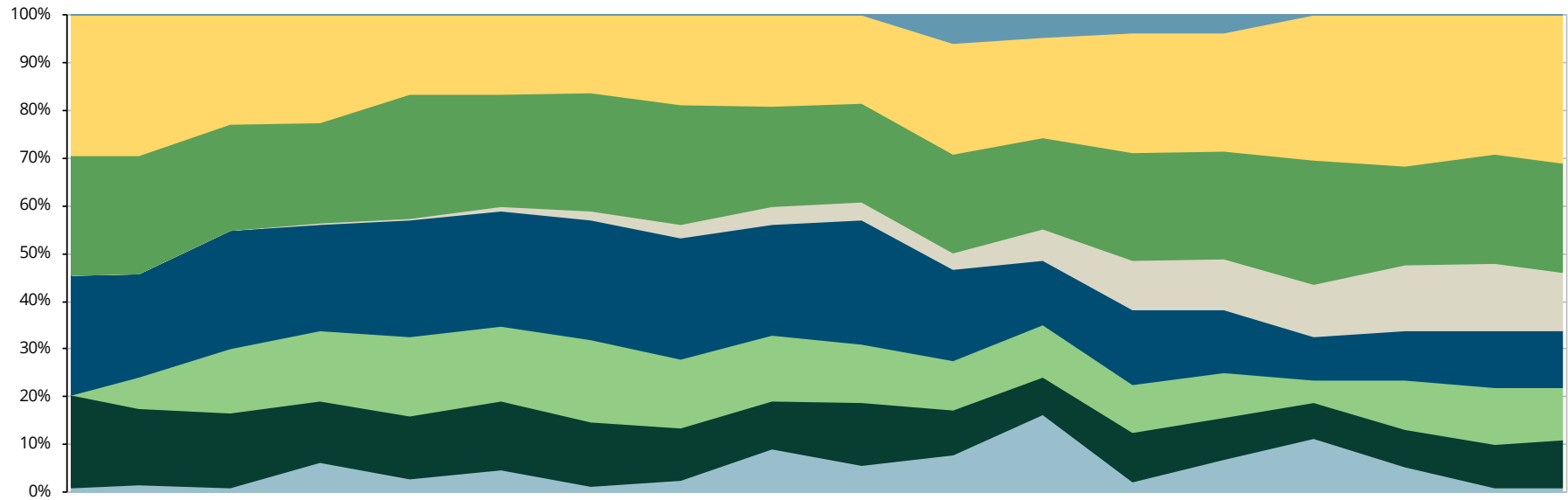
Asset Allocation – Current (Main Pool)

	Asset Allocation (%)	Target (%)	Lower (%)	Upper (%)	Difference (%)
Total Fund	100.0	-	-	-	0.0
Domestic Equity	30.8	31.0	26.0	36.0	-0.2
Non-US Developed Equity	14.6	17.0	12.0	22.0	-2.4
Emerging Markets Equity	8.6	7.0	2.0	12.0	1.6
Private Equity	12.2	15.0	5.0	18.0	-2.8
Flexible Capital	11.7	10.0	5.0	15.0	1.7
Real Assets	11.2	10.0	5.0	15.0	1.2
Fixed Income	9.9	10.0	5.0	15.0	-0.1
Liquid Capital	1.1	0.0	0.0	5.0	1.1



Please Note: Actual allocations for Domestic, Non-US Developed, and Emerging Markets provided on a look through basis using statistics as of 09/30/2023.

Asset Allocation – Historical



	Mar-07	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Sep-23
Global Equity	0	0	0	0	0	0	0	0	0	0	6	5	4	4	0	0	0	0
Domestic Equity	30	29	23	22	17	17	16	19	19	19	23	21	25	25	30	32	29	31
International Equity	25	25	22	21	26	23	25	25	21	21	21	19	23	23	26	21	23	23
Private Equity	0	0	0	0	0	1	2	3	4	4	4	7	10	10	11	14	14	12
Flexible Capital	25	21	25	22	25	24	25	25	23	26	19	13	16	13	9	10	12	12
Real Assets	0	7	14	15	17	16	17	14	14	12	10	11	10	9	5	10	12	11
Fixed Income	19	16	16	13	13	14	14	11	10	13	9	8	10	9	8	8	9	10
Cash	1	2	1	6	3	5	1	3	9	6	8	16	2	7	11	6	1	1

Asset Allocation - Performance Comparison - Main Pool

As of September 30, 2023

Total Fund Performance

	1 Year Return	2 Years Return	3 Years Return	5 Years Return	1 Year Std. Dev.	2 Years Standard Deviation	3 Years Std. Dev.	5 Years Std. Dev.
Total Fund	11.2	-0.7	7.5	6.1	5.8	9.9	10.8	13.1
Main Pool - Policy Index	13.1	-0.8	7.6	6.5	6.3	10.8	11.7	14.2
Consumer Price Index	3.7	5.9	5.7	4.0	1.2	2.2	2.1	2.0

Nominal Portfolio Statistics

Statistical Output (%)	Policy	Domestic 70/30	Global 70/30
Expected Return (Arithmetic)	9.0	7.4	7.7
Expected Standard Deviation	13.2	11.7	12.2
Expected Return (Geometric)	8.3	6.8	7.0
Sharpe Ratio	0.5	0.4	0.4
Historical Return (Arithmetic)	8.9	7.9	7.2
Historical Standard Deviation	14.1	13.0	13.5
Historical Return (Geometric)	8.0	7.1	6.3
Beta (to S&P 500 Index (Net))	NA	NA	NA
Correlation (to S&P 500 Index (Net))	NA	NA	NA
Probability of Returns Exceeding 5%			
10 Years	78.8	69.1	70.3

Historical Stress Test

	Deflation: Fall '08 to S&P Trough Sep-08 to Mar-09	Corporate Scandals May-02 to Jul-02	Tech Bubble Collapse Mar-00 to Mar-01	Russian Debt/ LTCM Collapse Jul-98 to Oct-98	Rising Rates Jan-94 to Dec-94	Shock Inflation Jan-73 to Dec-73	High Inflation Jan-73 to Dec-81
Policy Index	-32.6%	-9.5%	-13.9%	-11.7%	+2.8%	-6.4%	+6.0%
Domestic 70/30	-30.7%	-9.8%	-12.4%	-10.2%	+0.1%	-9.6%	+5.4%
Global 70/30	-29.6%	-8.5%	-15.2%	-10.8%	+0.2%	-9.2%	+5.2%

Notes: - Domestic 70/30: 70% S&P 500/30% Blbg Barc Aggregate. Global 70/30: 70% MSCI ACWI/ 30% Blbg Barc Global Aggregate.

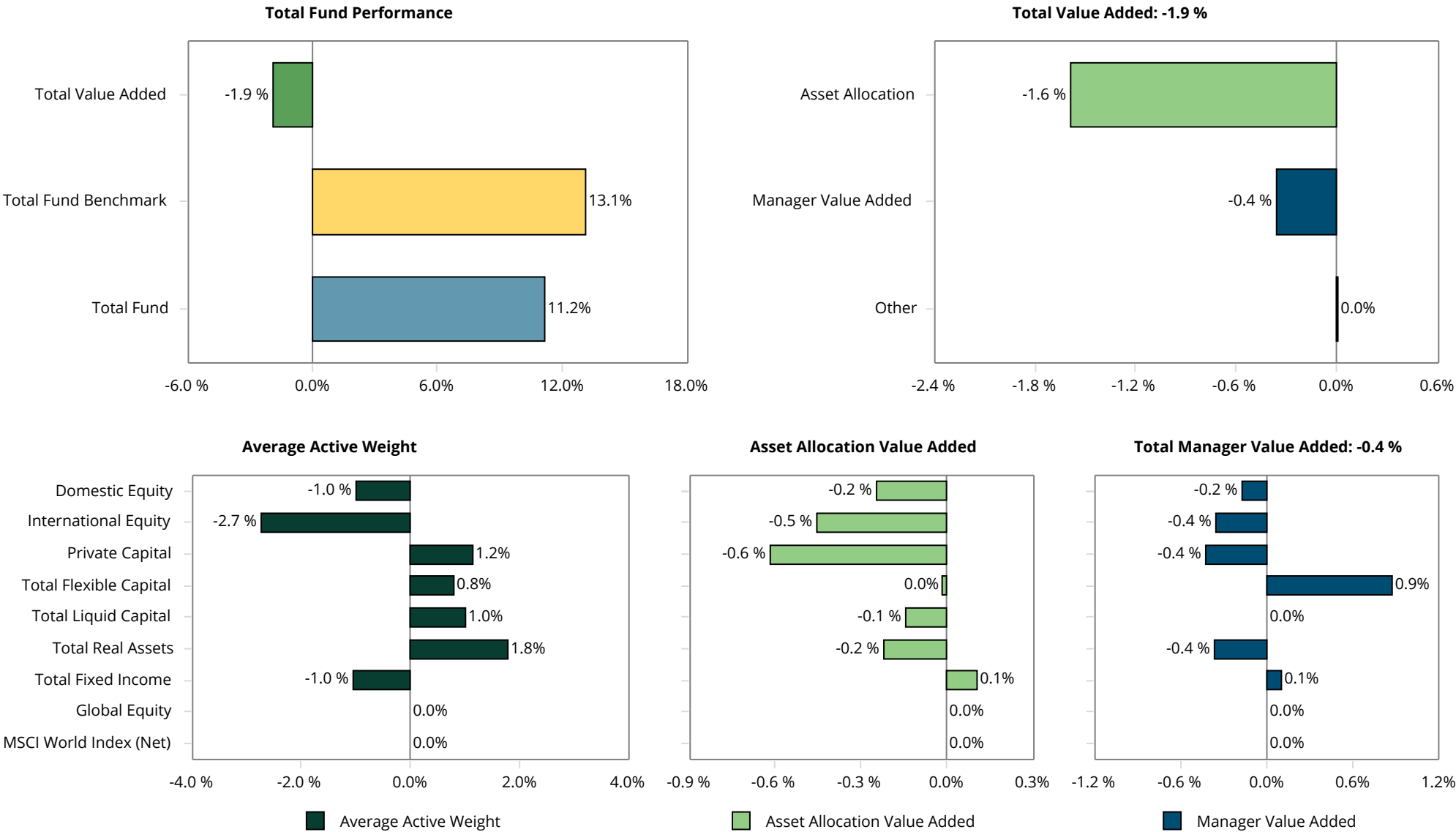
- Expected return/risk using 10-15 year Prime Buchholz capital market assumptions. Historical data based on the previous 25 years of index returns as of most recent quarter-end

- Index components utilized: Russell 3000/MSCI World ex U.S./MSCI Emerging Mkts./All Private Equity Benchmark/Blbg Barc Aggregate/Blbg Barc Long G/C/Blbg Barc U.S. Corp. HY/Blbg Barc Muni/HFRI Fund Weighted/Blbg Barc U.S. TIPS/Private Equity-All Buyouts/S&P Natural Resources/S&P GSCI-DJ UBS/NCREIF Leverage & Fee Adj./Blbg Barc Long Treasury/30-Day T-Bill/JPM Non-U.S. Global Govt.

Performance Attribution - Main Pool

Performance Attribution Analysis

1 Year Ended September 30, 2023



Performance Attribution - Main Pool

Performance Attribution Analysis

1 Year Ended September 30, 2023

Please note: Attribution results calculated on a monthly basis. Results shown are adjusted for compounding.

- Total Value Added amount may vary from the basic calculated return difference due to cashflows that occurred within the specified time period

-AA Contribution (Allocation Effect) is: (Portfolio Weight minus the Policy Target Weight) multiplied by the (Policy Benchmark Return minus the Total Policy Benchmark Return)

-Stock/Manager Contribution (Selection Effect) is: (Portfolio Return minus the Policy Benchmark Return) multiplied by the Policy Target Weight

-Allocation and Selection Impact (Interaction Effect) is the (Portfolio Weight minus the Policy Target Weight) multiplied (Portfolio Return minus the Policy Benchmark Return)

-Total Value Added is the sum of AA Contribution, Stock/Manager Contribution and Allocation & Selection Impact.

-Indices Utilized: MSCI World, Russell 3000, MSCI All Country World ex-US, All Private Equity, HFRI FOF Diversified, Fixed Income Composite, Real Asset Composite, Citigroup 3-Mo T-Bill

Performance Attribution - Main Pool

Performance Attribution Analysis

7 Years Ended September 30, 2023



Performance Attribution - Main Pool

Performance Attribution Analysis

7 Years Ended September 30, 2023

Please note: Attribution results calculated on a monthly basis. Results shown are adjusted for compounding.

- Total Value Added amount may vary from the basic calculated return difference due to cashflows that occurred within the specified time period

-AA Contribution (Allocation Effect) is: (Portfolio Weight minus the Policy Target Weight) multiplied by the (Policy Benchmark Return minus the Total Policy Benchmark Return)

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-Total Value Added is the sum of AA Contribution, Stock/Manager Contribution and Allocation & Selection Impact.

-Indices Utilized: MSCI World, Russell 3000, MSCI All Country World ex-US, All Private Equity, HFRI FOF Diversified, Fixed Income Composite, Real Asset Composite, Citigroup 3-Mo T-Bill

Peer Comparison – Main Pool

Asset Allocation

	CFCV 9/30/2023 Actual Allocation (%)	COF \$100-500 Million 12/31/2021 Actual Allocation (%)	NTSE \$100-\$250 Million 6/30/2022 Actual Allocation (%)
Domestic Equity	30.8	40.0	33.4
International Equity	23.1	23.0	16.8
Private Equity	12.2	4.0	11.5
Flexible Capital	11.7	7.0	10.1
Real Assets	11.2	4.0	7.6
Fixed Income	9.9	19.0	17.0
Liquid Capital	1.1	3.0	3.6

Returns

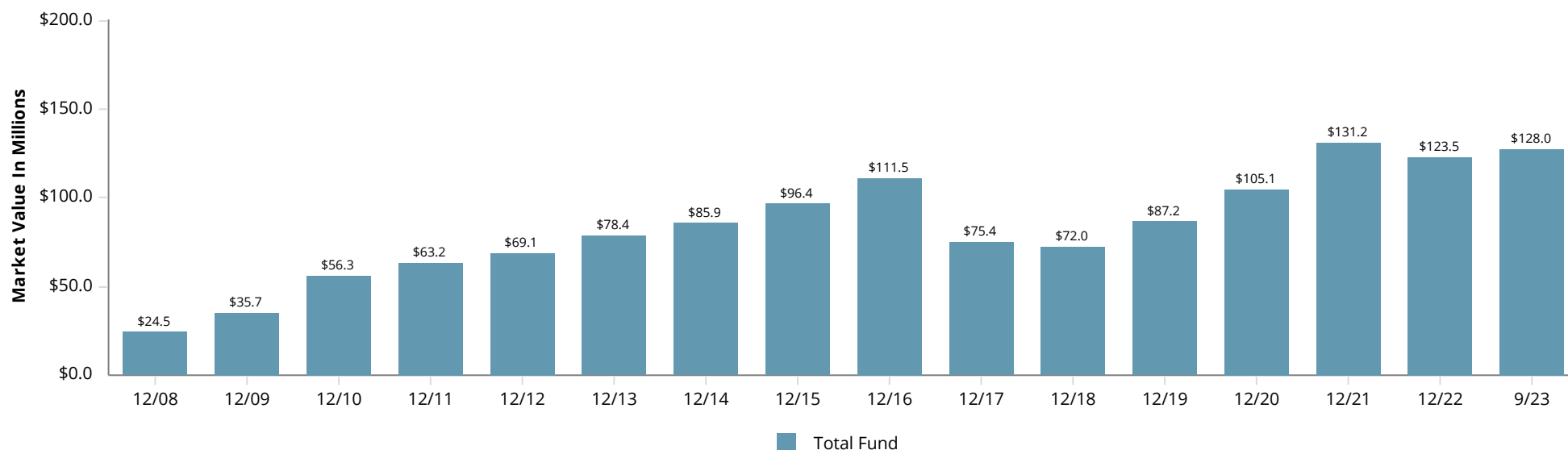
	CFCV		COF \$100-500 Million	NTSE \$100-\$250 Million
As of date	12/31/2021	6/30/2022	12/31/2021	6/30/2022
Annualized Returns				
1-Year Return	18.0	-6.0	14.5	-9.7
3-Year Return	15.6	7.3	15.5	6.1
5-Year Return	11.2	7.1	11.0	6.3
10-Year Return	8.5	6.7	9.3	7.0

Schedule of Investable Assets

Main Pool

January 1, 2008 To September 30, 2023

Periods Ended	Beginning Market Value	Net Cash Flow	Investment Performance	Ending Market Value
2008	\$29,568,486	\$3,468,548	-\$8,579,532	\$24,457,502
2009	\$24,457,502	\$4,646,739	\$6,606,890	\$35,711,131
2010	\$35,711,131	\$14,169,459	\$6,440,750	\$56,321,340
2011	\$56,321,340	\$9,161,165	-\$2,299,441	\$63,183,064
2012	\$63,183,064	-\$1,351,320	\$7,246,402	\$69,078,147
2013	\$69,078,147	\$1,039,739	\$8,234,060	\$78,351,945
2014	\$78,351,945	\$5,133,040	\$2,369,623	\$85,854,608
2015	\$85,854,608	\$14,188,814	-\$3,605,052	\$96,438,370
2016	\$96,438,370	\$8,334,156	\$6,770,202	\$111,542,728
2017	\$111,542,728	-\$49,054,085	\$12,875,144	\$75,363,787
2018	\$75,363,787	-\$353,689	-\$3,041,075	\$71,969,022
2019	\$71,969,022	\$3,259,433	\$11,927,706	\$87,156,161
2020	\$87,156,161	\$6,442,364	\$11,521,746	\$105,120,271
2021	\$105,120,271	\$6,468,228	\$19,569,578	\$131,158,077
2022	\$131,158,077	\$6,669,810	-\$14,351,369	\$123,476,517
To 09/2023	\$123,476,517	-\$2,029,132	\$6,543,487	\$127,990,873
Total	\$29,568,486	\$30,193,269	\$68,229,118	\$127,990,873



Liquidity Schedule as of September 30, 2023

Main Pool

As of September 30, 2023

Redemption Terms		
Daily	\$87,594,632	68.4
Semi-Monthly	\$2,157,751	1.7
Monthly	\$3,835,434	3.0
Semi Liquid	\$10,574,314	8.3
Illiquid	\$23,828,742	18.6
Total	\$127,990,873	100.0

Unfunded Commitments (% of Total Fund)		
Private Capital	\$3,936,412	3.1
Private Real Assets	\$4,998,943	3.9
Total	\$8,935,355	7.0

Investments	Inception	Subscriptions	Market Value	Daily	Semi-Monthly	Monthly	Semi Liquid	Illiquid	Notes
<u>Global Equity</u>									
Vanguard 500 Index Adm Fund	Feb-10	Daily	\$33,172,318	\$33,172,318					
Vanguard Extended Market Index Adm Fund	Aug-15	Daily	\$3,861,563	\$3,861,563					
Champlain Mid Cap Core Fund	May-16	Daily	\$3,313,745	\$3,313,745					
Vanguard Total International Stock Index ETF	Sep-12	Daily	\$19,406,298	\$19,406,298					
Ryder Court International Select DST	Feb-21	Monthly	\$3,835,434			\$3,835,434			
Vanguard Emerging Markets Stock Index Adm Fund	Mar-18	Daily	\$2,674,273	\$2,674,273					
Wellington Emerging Markets Local Equity CTF	Apr-20	Daily	\$2,814,250	\$2,814,250					
<u>Private Equity</u>									
Private Capital	Nov-09	Illiquid	\$15,593,401					\$15,593,401	
<u>Flexible Capital</u>									
Total Flexible Capital	Nov-06	Various	\$14,936,776	\$4,362,462			\$10,574,314		
<u>Real Assets</u>									
SSgA Real Asset Fund	Feb-21	Daily	\$6,089,420	\$6,089,420					
Private Real Assets	Nov-09	Illiquid	\$8,235,341					\$8,235,341	
<u>Global Fixed Income</u>									
Vanguard Total Bond Market Index Adm Fund	Nov-10	Daily	\$5,073,679	\$5,073,679					
Colchester Global Bond Fund	Jun-12	Semi-Monthly	\$2,157,751		\$2,157,751				See footnote
Vanguard Short Term Bond Idx Admiral	Apr-20	Daily	\$5,415,630	\$5,415,630					

Liquidity Schedule as of September 30, 2023

Main Pool

As of September 30, 2023

Investments	Inception	Subscriptions	Market Value	Daily	Semi-Monthly	Monthly	Semi Liquid	Illiquid	Notes
<u>Liquid Capital</u>									
Federated Government Obligations #5 Fund	Dec-06	Daily	\$1,410,993	\$1,410,993					
Total (\$)			\$127,990,873	\$87,594,632	\$2,157,751	\$3,835,434	\$10,574,314	\$23,828,742	
Total (%)			100.0	68.4	1.7	3.0	8.3	18.6	

Definitions:

Semi-Liquid: Redemption can be processed within a period greater than 30 days; liquidity details for semi-liquid investments can be found on the following Flexible Capital Detail report.
Illiquid: Redemptions cannot be processed (closed end partnerships)

Footnotes:

Colchester: Subscriptions and redemptions available mid-month and month-end with 5 business day notice.

Flexible Capital Detail - Main Pool

Investment	Market Value	Subscription Frequency	Redemption Frequency	Notice Deadline	Next Possible Redemption
Archipelago Holdings, Ltd.	\$4,584,302	Monthly	Quarterly	11/16/2023 45 Days	12/31/2023
Farallon Capital Institutional Partners, L.P.	\$2,818,271	Monthly	50% Semi-Annually (6/30 & 12/31)	5/1/2024 60 Days	6/30/2024
FPA Crescent Supra Institutional Fund	\$2,189,830	Daily	Daily		
Loomis Sayles Strategic Alpha Y Fund	\$2,172,632	Daily	Daily		
Varde Credit Partners, Ltd	\$3,171,741	Monthly	25% Quarterly	1/1/2024 90 Days	3/31/2024

Liquidity schedule based on managers' redemption terms. Market values are estimated. Please contact your client service team for specific redemption information.

- Archipelago Holdings, Ltd.: Wellington removed the 1-year initial lock up for Archipelago on 4/1/17

Peer Performance Comparison

Main Pool

As of September 30, 2023

	1 Year Return	3 Years Return	5 Years Return	5 Years Standard Deviation	5 Years Beta	5 Years Actual Correlation	Year To Date Return	2022 Return	2021 Return	2020 Return	2019 Return
Vanguard 500 Index Adm Fund	21.5 (41)	10.1 (26)	9.9 (24)	18.8	1.0	1.0	13.0 (35)	-18.2 (46)	28.7 (26)	18.3 (51)	31.5 (37)
S&P 500 Index	21.6 (39)	10.2 (25)	9.9 (23)	18.8	1.0	1.0	13.1 (34)	-18.1 (45)	28.7 (25)	18.4 (50)	31.5 (36)
IM U.S. Large Cap Core Equity (MF) Median	20.9	8.9	9.0	18.7	1.0	1.0	11.6	-18.7	26.9	18.4	30.7
Vanguard Extended Market Index Adm Fund	14.4 (27)	4.7 (97)	4.5 (76)	24.2	1.0	1.0	8.9 (9)	-26.5 (98)	12.4 (98)	32.2 (4)	28.0 (56)
S&P Completion Idx (Spliced)	14.3 (29)	4.6 (97)	4.4 (78)	24.2	1.0	1.0	8.8 (9)	-26.5 (98)	12.4 (98)	32.2 (4)	27.9 (58)
IM U.S. Mid Cap Core Equity (MF) Median	12.5	10.0	5.4	21.1	0.8	0.9	2.8	-13.2	25.7	8.4	28.6
Champlain Mid Cap Core Fund	10.7 (77)	3.9 (98)	6.6 (27)	20.0	0.9	0.9	3.2 (42)	-26.3 (98)	24.9 (57)	29.4 (4)	26.6 (67)
Russell Midcap Index	13.4 (40)	8.1 (77)	6.4 (32)	21.5	1.0	1.0	3.9 (27)	-17.3 (88)	22.6 (68)	17.1 (17)	30.5 (31)
IM U.S. Mid Cap Core Equity (MF) Median	12.5	10.0	5.4	21.1	1.0	1.0	2.8	-13.2	25.7	8.4	28.6
Vanguard Total Intl Stock ETF	20.6 (44)	3.9 (38)	2.8 (39)	18.1	1.0	1.0	5.4 (42)	-16.1 (37)	9.0 (49)	10.6 (58)	21.7 (53)
FTSE GIBI All Cap xUS Idx (Spliced)	20.4 (45)	4.1 (37)	2.9 (37)	17.7	1.0	1.0	5.5 (42)	-16.1 (37)	8.8 (49)	11.2 (57)	21.8 (53)
IM International Equity (MF) Median	19.1	2.1	2.3	19.5	1.0	0.9	4.6	-19.0	8.5	13.7	22.1
Ryder Court International Select DST	22.0 (49)	-3.3 (89)	1.5 (76)	18.0	0.9	0.9	7.6 (23)	-32.0 (95)	9.5 (58)	29.0 (9)	19.0 (78)
MSCI EAFE (Net)	25.6 (27)	5.8 (28)	3.2 (30)	17.8	1.0	1.0	7.1 (27)	-14.5 (31)	11.3 (41)	7.8 (66)	22.0 (56)
IM International Equity (MF) Median	21.8	3.2	2.6	19.1	1.0	1.0	5.2	-17.4	10.3	11.0	22.7
Vanguard Emerging Markets Stock Index Adm Fund	10.9 (67)	-0.3 (33)	2.0 (31)	18.4	1.0	1.0	2.5 (60)	-17.8 (21)	0.6 (39)	15.2 (65)	20.3 (50)
FTSE EM All Cap China A Incl Idx (Spliced)	11.0 (66)	0.3 (30)	2.2 (27)	18.0	1.0	1.0	2.6 (58)	-17.6 (20)	1.5 (34)	15.5 (63)	20.4 (50)
IM Emerging Markets Equity (MF) Median	13.1	-2.4	0.8	20.0	1.1	1.0	3.2	-22.5	-1.6	17.7	20.2
Wellington Emerging Markets Local Equity CTF	9.1 (83)	-3.9 (78)	0.0 (93)	19.5	1.0	1.0	0.4 (79)	-20.1 (54)	-6.1 (82)	16.8 (59)	18.6 (61)
MSCI EM (Net)	11.7 (66)	-1.7 (63)	0.6 (84)	19.1	1.0	1.0	1.8 (68)	-20.1 (54)	-2.5 (66)	18.3 (50)	18.4 (63)
IM Emerging Markets Equity (SA+CF) Median	14.9	-0.2	2.6	19.9	1.0	1.0	4.6	-19.5	0.9	18.3	20.2

Peer Performance Comparison

Main Pool

As of September 30, 2023

	1 Year Return	3 Years Return	5 Years Return	5 Years Standard Deviation	5 Years Beta	5 Years Actual Correlation	Year To Date Return	2022 Return	2021 Return	2020 Return	2019 Return
Vanguard Total Bond Market Index Adm Fund	0.7 (53)	-5.2 (57)	0.1 (44)	5.6	1.0	1.0	-0.9 (52)	-13.2 (28)	-1.7 (66)	7.7 (65)	8.7 (54)
Blbg Barc US Agg Float Adj Idx (Spliced)	0.8 (49)	-5.2 (53)	0.2 (39)	5.6	1.0	1.0	-1.1 (61)	-13.1 (23)	-1.6 (61)	7.7 (64)	8.9 (48)
IM U.S. Broad Market Core Fixed Income (MF) Median	0.8	-5.1	0.1	5.9	1.0	1.0	-0.9	-13.7	-1.3	8.2	8.8
Vanguard Short Term Bond Idx Admiral	2.5 (94)	-1.7 (99)	1.1 (77)	2.5	1.0	1.0	1.4 (97)	-5.5 (90)	-1.1 (96)	4.7 (11)	4.9 (23)
Blbg U.S. Gov/Credit Float Adj: 1-5 Year	2.6 (92)	-1.6 (98)	1.1 (73)	2.5	1.0	1.0	1.4 (98)	-5.5 (89)	-1.0 (94)	4.7 (11)	5.0 (18)
IM U.S. Short Term Investment Grade (MF) Median	4.2	0.1	1.5	2.4	0.7	0.6	3.0	-3.8	0.0	3.0	4.1
Colchester Global Bond Fund	3.3 (33)	-7.7 (88)	-2.1 (84)	8.7	1.1	0.9	-4.5 (97)	-14.9 (53)	-8.2 (100)	10.9 (14)	7.4 (67)
FTSE World Government Bond Index	1.0 (81)	-8.7 (98)	-2.6 (94)	7.2	1.0	1.0	-2.7 (83)	-18.3 (91)	-7.0 (98)	10.1 (21)	5.9 (88)
IM Global Fixed Income (MF) Median	2.7	-4.9	-0.7	6.8	0.8	0.8	-0.3	-14.7	-2.7	8.3	8.1

Please Note:

- Standard Deviation, Beta and Correlation are relative to the primary benchmark for the strategy
- Manager and benchmark universe rankings are listed in parenthesis next to manager and benchmark returns
- Peer Universe rankings range from 1 to 100. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100.
- IM Median returns for mutual fund (MF) universes reported net of fees.
- IM Median returns for separate account (SA) and commingled fund (CF) universes reported gross of fees.