

MONTHLY PERFORMANCE REPORT

Fairfield County's Community Foundation

September 30, 2019



BOSTON | ATLANTA | CHARLOTTE | CHICAGO | DETROIT | LAS VEGAS | PORTLAND | SAN FRANCISCO

Fairfield County's Community Foundation

TOTAL FUND PERFORMANCE DETAIL - NET OF FEE

	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	190,966,794	100.0	100.0	0.9	-0.5	9.8	0.0	7.3	5.2	7.0	7.3	6.0	Sep-01
<i>Allocation Index</i>				1.4	-0.1	10.9	1.2	7.2	--	--	--	--	Sep-01
<i>Policy Index</i>				1.3	0.3	10.6	2.8	7.9	5.9	7.0	7.1	4.9	Sep-01
<i>CPI + 4.5% (Unadjusted)</i>				0.4	1.3	5.6	6.3	6.7	6.1	6.1	6.3	6.6	Sep-01
<i>60% S&P 500 / 40% BBgBarc Aggregate</i>				0.9	2.0	15.9	7.1	9.3	8.0	9.1	9.6	6.7	Sep-01
Total Equity	101,669,079	53.2	53.0	1.5	-0.5	13.9	-1.2	9.5	--	--	--	7.5	Jan-15
<i>MSCI ACWI</i>				2.1	0.0	16.2	1.4	9.7	6.7	8.8	8.3	6.9	Jan-15
Large/Mid Cap Equity	32,798,430	17.2	15.0	1.5	3.5	20.7	5.9	13.2	10.4	12.7	12.8	7.9	Jan-08
<i>S&P 500</i>				1.9	1.7	20.6	4.3	13.4	10.8	13.3	13.2	8.5	Jan-08
Small Cap Equity	7,964,856	4.2	4.0	1.8	-1.3	17.7	-5.6	11.5	12.5	13.1	13.3	8.3	Jan-07
<i>Russell 2000</i>				2.1	-2.4	14.2	-8.9	8.2	8.2	10.4	11.2	6.8	Jan-07
Non-U.S. Developed Equity	27,531,216	14.4	17.0	3.0	-2.3	7.2	-6.1	5.9	4.0	7.2	6.0	3.0	Jan-08
<i>MSCI EAFE</i>				2.9	-1.1	12.8	-1.3	6.5	3.3	6.1	4.9	1.4	Jan-08
Non-U.S. Emerging Markets Equity	12,377,378	6.5	5.0	0.4	-2.3	8.7	0.8	5.0	--	--	--	4.7	Nov-16
<i>MSCI Emerging Markets</i>				1.9	-4.2	5.9	-2.0	6.0	2.3	2.4	3.4	6.1	Nov-16
Global Equity	20,997,199	11.0	12.0	0.0	-2.6	14.5	-2.9	11.0	--	--	--	9.2	Dec-15
<i>MSCI ACWI</i>				2.1	0.0	16.2	1.4	9.7	6.7	8.8	8.3	8.8	Dec-15
Total Fixed Income	30,433,204	15.9	15.0	0.2	1.4	8.2	8.3	3.2	--	--	--	2.8	Jan-15
<i>BBgBarc Global Aggregate TR</i>				-1.0	0.7	6.3	7.6	1.6	2.0	1.2	2.3	2.3	Jan-15
Total Hedge Funds	20,565,251	10.8	12.0	0.3	-2.7	2.5	-3.6	2.4	1.2	2.9	3.2	2.8	Apr-07
<i>HFRI Fund of Funds Composite Index</i>				-0.4	-0.9	5.2	0.0	3.2	1.9	3.2	2.7	1.5	Apr-07
Direct Long/Short Equity Composite	9,377,245	4.9	--	0.4	-0.4	4.1	-4.3	2.1	2.1	3.6	3.5	3.0	Apr-08
<i>HFRI Equity Hedge (Total) Index</i>				0.4	-1.1	8.0	-1.2	4.8	3.5	5.0	4.4	3.3	Apr-08
<i>S&P 500</i>				1.9	1.7	20.6	4.3	13.4	10.8	13.3	13.2	9.6	Apr-08
Direct Global Macro Composite	5,914,541	3.1	--	0.2	-8.4	-3.2	-3.1	0.3	--	--	--	0.9	Mar-15
<i>HFRI Macro (Total) Index</i>				-2.2	1.5	6.5	4.0	1.2	1.3	1.2	1.3	0.3	Mar-15
Event Driven Composite	5,273,465	2.8	--	0.5	0.0	8.1	-22.3	1.1	--	--	--	-3.0	Mar-15
<i>HFRI Event-Driven (Total) Index</i>				0.5	-0.6	4.8	-0.2	4.6	3.0	4.8	5.1	3.3	Mar-15



Fairfield County's Community Foundation

TOTAL FUND PERFORMANCE DETAIL - NET OF FEE

	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	9,242,782	4.8	10.0	0.0	0.0	5.8	10.1	16.2	10.3	10.6	10.1	10.5	Sep-08
<i>Cambridge Associates Global All PE VY 2009+ (1 Qtr Lag)</i>				4.0	4.0	8.8	13.0	16.9	14.1	15.4	12.9	--	Sep-08
Total Private Real Assets	6,789,641	3.6	10.0	0.0	0.0	-8.5	-7.9	7.8	8.9	10.5	--	10.5	Dec-10
<i>Private Real Assets Benchmark</i>				-0.1	-0.1	0.7	3.1	7.7	6.3	8.1	--	9.6	Dec-10
Private Real Assets	4,384,711	2.3	--	0.0	0.0	-3.2	-3.5	20.6	--	--	--	16.3	Mar-16
<i>Cambridge Associates US PE Energy (1 Qtr Lag)</i>				-2.8	-2.8	-7.3	-4.6	7.8	-2.1	2.1	--	4.8	Mar-16
Real Estate	2,404,931	1.3	--	0.0	0.0	-14.8	-13.3	-0.1	4.0	6.6	7.6	-1.7	Sep-08
<i>NCREIF ODCE 1 Qtr. Lag</i>				1.0	1.0	4.2	6.4	7.6	9.8	10.5	9.9	5.4	Sep-08
Opportunistic Investments	246,671	0.1	--										
Liquid Placeholder for Private Equity	10,778,561	5.6	--	0.1	-1.4	11.2	-3.0	--	--	--	--	8.8	Apr-17
Liquid Placeholder for Private Real Assets	11,056,412	5.8	--	1.4	-0.9	9.3	1.4	--	--	--	--	--	--
Total Cash & Equivalents	185,193	0.1	0.0										
<i>91 Day T-Bills</i>				0.2	0.5	1.7	2.3	1.5	1.0	0.7	0.5	0.6	Dec-07

Notes:

-Preliminary

-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 15% S&P 500 / 4% Russell 2000 / 12% MSCI AC World / 12% MSCI EAFE / 5% MSCI Emerging Markets / 5% MSCI Emerging Markets Small Cap / 7% Barclays Capital Global Aggregate / 4% Barclays US TIPS / 4% Barclays US Treasury / 10% PE Benchmark / 12% HFRI Fund of Funds / 10% Private Real Assets Benchmark.

-Cash flows are preliminary.



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Total Fund	190,966,794	100.0	100.0	0.9	-0.5	9.8	0.0	7.3	5.2	7.0	7.3	6.0	Sep-01
Allocation Index				1.4	-0.1	10.9	1.2	7.2	--	--	--	--	Sep-01
Policy Index				1.3	0.3	10.6	2.8	7.9	5.9	7.0	7.1	4.9	Sep-01
CPI + 4.5% (Unadjusted)				0.4	1.3	5.6	6.3	6.7	6.1	6.1	6.3	6.6	Sep-01
60% S&P 500 / 40% BBgBarc Aggregate				0.9	2.0	15.9	7.1	9.3	8.0	9.1	9.6	6.7	Sep-01
Total Equity	101,669,079	53.2	53.0	1.5	-0.5	13.9	-1.2	9.5	--	--	--	7.5	Jan-15
MSCI ACWI				2.1	0.0	16.2	1.4	9.7	6.7	8.8	8.3	6.9	Jan-15
Large/Mid Cap Equity	32,798,430	17.2	15.0	1.5	3.5	20.7	5.9	13.2	10.4	12.7	12.8	7.9	Jan-08
S&P 500				1.9	1.7	20.6	4.3	13.4	10.8	13.3	13.2	8.5	Jan-08
Neuberger Berman US Value Equity	11,734,461	6.1		0.6	4.6	24.2	7.7	13.3	11.0	13.1	14.3	11.5	Nov-93
S&P 500				1.9	1.7	20.6	4.3	13.4	10.8	13.3	13.2	9.5	Nov-93
Northern Trust S&P 500 Index	13,450,608	7.0		1.9	1.7	20.5	4.2	--	--	--	--	14.5	Nov-16
S&P 500				1.9	1.7	20.6	4.3	13.4	10.8	13.3	13.2	14.5	Nov-16
Renaissance Institutional Equities Fund	7,613,361	4.0		2.4	5.1	10.3	9.0	--	--	--	--	11.5	Apr-17
S&P 500				1.9	1.7	20.6	4.3	13.4	10.8	13.3	13.2	11.9	Apr-17
Small Cap Equity	7,964,856	4.2	4.0	1.8	-1.3	17.7	-5.6	11.5	12.5	13.1	13.3	8.3	Jan-07
Russell 2000				2.1	-2.4	14.2	-8.9	8.2	8.2	10.4	11.2	6.8	Jan-07
Champlain Investment Partners	7,964,856	4.2		1.8	-1.3	17.7	-5.6	11.5	12.3	12.9	13.1	14.7	Dec-08
Russell 2000				2.1	-2.4	14.2	-8.9	8.2	8.2	10.4	11.2	13.0	Dec-08
Non-U.S. Developed Equity	27,531,216	14.4	17.0	3.0	-2.3	7.2	-6.1	5.9	4.0	7.2	6.0	3.0	Jan-08
MSCI EAFE				2.9	-1.1	12.8	-1.3	6.5	3.3	6.1	4.9	1.4	Jan-08
Silchester International Value	15,538,728	8.1		4.3	-1.5	7.1	-4.7	5.8	3.8	7.7	7.4	5.1	Jun-07
MSCI EAFE Value				4.8	-1.7	7.7	-4.9	5.1	1.0	4.7	3.2	0.0	Jun-07
Kabouter International Small Cap	7,662,620	4.0		-0.9	-3.9	7.9	-7.1	--	--	--	--	5.5	Feb-17
MSCI EAFE Small Cap				2.8	-0.4	12.1	-5.9	5.9	6.0	8.6	7.5	6.5	Feb-17
Cevian II	4,329,868	2.3		5.6	-2.1	6.4	-9.9	4.2	--	--	--	6.3	Apr-16
MSCI EAFE				2.9	-1.1	12.8	-1.3	6.5	3.3	6.1	4.9	7.0	Apr-16
Non-U.S. Emerging Markets Equity	12,377,378	6.5	5.0	0.4	-2.3	8.7	0.8	5.0	--	--	--	4.7	Nov-16
MSCI Emerging Markets				1.9	-4.2	5.9	-2.0	6.0	2.3	2.4	3.4	6.1	Nov-16
Baron Emerging Markets Fund	7,103,467	3.7		1.0	-3.4	8.4	1.8	--	--	--	--	-3.0	Oct-17
MSCI Emerging Markets				1.9	-4.2	5.9	-2.0	6.0	2.3	2.4	3.4	-1.4	Oct-17
Sloane Robinson Emerging Markets	5,273,911	2.8		-0.4	-0.9	8.9	-0.4	--	--	--	--	-1.1	Nov-17
MSCI Emerging Markets				1.9	-4.2	5.9	-2.0	6.0	2.3	2.4	3.4	-3.2	Nov-17
Global Equity	20,997,199	11.0	12.0	0.0	-2.6	14.5	-2.9	11.0	--	--	--	9.2	Dec-15
MSCI ACWI				2.1	0.0	16.2	1.4	9.7	6.7	8.8	8.3	8.8	Dec-15
Jennison Global Opportunities	10,322,517	5.4		-2.7	-5.2	16.6	-1.4	15.4	--	--	--	11.9	Dec-15
MSCI ACWI				2.1	0.0	16.2	1.4	9.7	6.7	8.8	8.3	8.8	Dec-15
Boston Partners Global Equity	10,674,682	5.6		2.8	0.2	11.3	-5.3	5.8	--	--	--	5.8	Dec-15
MSCI ACWI				2.1	0.0	16.2	1.4	9.7	6.7	8.8	8.3	8.8	Dec-15



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	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	30,433,204	15.9	15.0	0.2	1.4	8.2	8.3	3.2	--	--	--	2.8	Jan-15
BBgBarc Global Aggregate TR				-1.0	0.7	6.3	7.6	1.6	2.0	1.2	2.3	2.3	Jan-15
Vanguard Short-Term Investment-Grade Fund	7,181,101	3.8		0.0	1.0	5.2	5.9	--	--	--	--	2.6	Nov-16
BBgBarc US Credit 1-5 Yr TR				0.0	1.1	5.7	6.7	2.7	2.6	2.4	3.1	2.8	Nov-16
Vanguard Inflation-Protected Securities	5,564,776	2.9		-1.1	1.4	7.6	7.1	--	--	--	--	3.1	Jun-17
BBgBarc US TIPS TR				-1.4	1.3	7.6	7.1	2.2	2.4	1.1	3.5	3.1	Jun-17
Western Asset Macro Opportunities	6,152,910	3.2		3.0	0.8	10.4	12.8	--	--	--	--	6.8	Jan-17
BBgBarc Global Aggregate TR				-1.0	0.7	6.3	7.6	1.6	2.0	1.2	2.3	4.5	Jan-17
Manulife Strategic Fixed Income	8,394,822	4.4		-0.4	2.0	9.3	8.1	--	--	--	--	3.9	Feb-17
BBgBarc Global Aggregate TR				-1.0	0.7	6.3	7.6	1.6	2.0	1.2	2.3	4.2	Feb-17
Vanguard Intermediate-Term Government Bond Index Fund - VIIGX	3,139,595	1.6		-0.7	1.7	--	--	--	--	--	--	4.7	May-19
BBgBarc US Govt 3-10 Yr Float Adjusted				-0.7	1.6	6.8	9.9	2.1	2.9	2.0	3.3	4.8	May-19
Total Hedge Funds	20,565,251	10.8	12.0	0.3	-2.7	2.5	-3.6	2.4	1.2	2.9	3.2	2.8	Apr-07
HFRI Fund of Funds Composite Index				-0.4	-0.9	5.2	0.0	3.2	1.9	3.2	2.7	1.5	Apr-07
Direct Long/Short Equity Composite	9,377,245	4.9	--	0.4	-0.4	4.1	-4.3	2.1	2.1	3.6	3.5	3.0	Apr-08
HFRI Equity Hedge (Total) Index				0.4	-1.1	8.0	-1.2	4.8	3.5	5.0	4.4	3.3	Apr-08
S&P 500				1.9	1.7	20.6	4.3	13.4	10.8	13.3	13.2	9.6	Apr-08
Kylin Offshore Fund	1,979,336	1.0		-2.8	1.4	13.5	1.0	1.6	--	--	--	0.9	Jan-15
HFRI Equity Hedge (Total) Index				0.4	-1.1	8.0	-1.2	4.8	3.5	5.0	4.4	3.7	Jan-15
MSCI World				2.1	0.5	17.6	1.8	10.2	7.2	9.7	9.0	7.3	Jan-15
AO Technology Fund	2,431,943	1.3		-0.2	-0.1	-3.3	--	--	--	--	--	-2.7	Nov-18
HFRI Equity Hedge (Total) Index				0.4	-1.1	8.0	-1.2	4.8	3.5	5.0	4.4	3.7	Nov-18
Park West Partners, Limited - Class A	2,573,566	1.3		-1.1	-2.4	8.3	--	--	--	--	--	8.3	Jan-19
HFRI Equity Hedge (Total) Index				0.4	-1.1	8.0	-1.2	4.8	3.5	5.0	4.4	8.0	Jan-19
Camber Capital Offshore Fund, Ltd.	2,392,399	1.3		5.4	0.2	--	--	--	--	--	--	-4.3	Feb-19
HFRI Equity Hedge (Total) Index				0.4	-1.1	8.0	-1.2	4.8	3.5	5.0	4.4	2.7	Feb-19
Direct Global Macro Composite	5,914,541	3.1	--	0.2	-8.4	-3.2	-3.1	0.3	--	--	--	0.9	Mar-15
HFRI Macro (Total) Index				-2.2	1.5	6.5	4.0	1.2	1.3	1.2	1.3	0.3	Mar-15
Graham Proprietary Matrix	2,124,112	1.1		-2.8	1.9	13.1	2.6	3.0	--	--	--	1.6	Oct-15
HFRI Macro (Total) Index				-2.2	1.5	6.5	4.0	1.2	1.3	1.2	1.3	1.3	Oct-15
Autonomy	1,982,904	1.0		2.9	-17.9	-14.7	-7.7	--	--	--	--	-0.3	Mar-17
HFRI Macro (Total) Index				-2.2	1.5	6.5	4.0	1.2	1.3	1.2	1.3	1.5	Mar-17
Glen Point Global Macro	1,807,525	0.9		1.0	-7.7	-5.4	-1.6	--	--	--	--	-5.6	Jan-18
HFRI Macro (Total) Index				-2.2	1.5	6.5	4.0	1.2	1.3	1.2	1.3	1.2	Jan-18



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Event Driven Composite	5,273,465	2.8	--	0.5	0.0	8.1	-22.3	1.1	--	--	--	-3.0	Mar-15
<i>HFRI Event-Driven (Total) Index</i>				0.5	-0.6	4.8	-0.2	4.6	3.0	4.8	5.1	3.3	Mar-15
Luxor Capital Partners Offshore	62,388	0.0											
Fir Tree International Value Fund	17,507	0.0											
HG Vora Special Opportunities Fund	2,604,427	1.4		-0.1	0.0	8.5	--	--	--	--	--	4.2	Nov-18
<i>HFRI Event-Driven (Total) Index</i>				0.5	-0.6	4.8	-0.2	4.6	3.0	4.8	5.1	1.7	Nov-18
Nut Tree Offshore Fund, Ltd.	2,589,143	1.4		0.9	0.0	--	--	--	--	--	--	3.6	Apr-19
<i>HFRI ED: Distressed/Restructuring Index</i>				0.0	-1.6	3.1	-2.8	4.4	1.9	4.2	5.1	-0.1	Apr-19
Total Private Equity	9,242,782	4.8	10.0	0.0	0.0	5.8	10.1	16.2	10.3	10.6	10.1	10.5	Sep-08
<i>Cambridge Associates Global All PE VY 2009+ (1 Qtr Lag)</i>				4.0	4.0	8.8	13.0	16.9	14.1	15.4	12.9	--	Sep-08
Siguler Guff	430,535	0.2		0.0	0.0	-2.0	-1.8	7.7	5.0	6.7	7.4	7.9	Aug-08
Bain Capital Ventures 2014	1,278,147	0.7		0.0	0.0	13.1	19.6	27.3	13.1	--	--	13.1	Oct-14
Dover Street IX	1,653,722	0.9		0.0	0.0	4.7	9.7	--	--	--	--	33.2	Jan-17
Committed Advisors Secondary Fund III	1,721,207	0.9		0.0	0.0	7.5	12.1	--	--	--	--	15.3	Dec-16
Lightyear Fund LP	2,963,124	1.6		0.0	0.0	8.0	11.6	--	--	--	--	-2.7	Jan-18
Steadfast Capital Fund IV SCS, SICAV-RAIF	267,550	0.1		0.0	0.0	--	--	--	--	--	--	-21.9	Feb-19
TSSP Opportunities Partners IV	484,740	0.3		0.0	0.0	--	--	--	--	--	--	0.0	Feb-19
GoldenTree Distressed Fund III (Cayman) LP	419,876	0.2		0.0	0.0	--	--	--	--	--	--	-0.4	Mar-19
Windrose Health Investors V LP	23,881	0.0		0.0	0.0	--	--	--	--	--	--	0.0	May-19
Total Private Real Assets	6,789,641	3.6	10.0	0.0	0.0	-8.5	-7.9	7.8	8.9	10.5	--	10.5	Dec-10
<i>Private Real Assets Benchmark</i>				-0.1	-0.1	0.7	3.1	7.7	6.3	8.1	--	9.6	Dec-10
Private Real Assets	4,384,711	2.3	--	0.0	0.0	-3.2	-3.5	20.6	--	--	--	16.3	Mar-16
<i>Cambridge Associates US PE Energy (1 Qtr Lag)</i>				-2.8	-2.8	-7.3	-4.6	7.8	-2.1	2.1	--	4.8	Mar-16
Kayne Anderson Energy Fund VII	1,736,079	0.9		0.0	0.0	-8.3	-8.8	19.0	--	--	--	15.1	Mar-16
Quantum Energy Partners VII	1,407,705	0.7		0.0	0.0	5.7	5.8	--	--	--	--	3.8	Jul-18
Ares Energy Opportunities Fund B, L.P.	1,240,926	0.6		0.0	--	--	--	--	--	--	--	0.0	Sep-19
Real Estate	2,404,931	1.3	--	0.0	0.0	-14.8	-13.3	-0.1	4.0	6.6	7.6	-1.7	Sep-08
<i>NCREIF ODCE 1 Qtr. Lag</i>				1.0	1.0	4.2	6.4	7.6	9.8	10.5	9.9	5.4	Sep-08
Metropolitan Real Estate Intl III	368,203	0.2		0.0	0.0	-21.3	-16.7	-2.7	-0.1	3.1	-6.0	-14.9	Jun-09
Metropolitan Real Estate VI	325,111	0.2		0.0	0.0	0.6	0.2	4.2	10.0	11.7	12.5	2.9	Sep-08
Landmark Real Estate Partners VIII	825,719	0.4		0.0	0.0	8.7	7.4	--	--	--	--	19.3	Aug-17
Oaktree Real Estate Debt Fund II	750,869	0.4		0.0	0.0	2.1	4.9	--	--	--	--	7.6	Dec-17
Centerbridge Partners Real Estate Fund	135,029	0.1		0.0	0.0	-69.7	-69.7	--	--	--	--	-66.8	Sep-18
Opportunistic Investments	246,671	0.1	--										
VWH Partners	246,671	0.1		0.0	0.0	0.0	10.2	--	--	--	--	-0.5	Apr-18
<i>Credit Suisse Leveraged Loan Qtr Lag</i>				0.2	1.6	2.2	4.1	5.4	3.9	4.7	6.3	4.4	Apr-18



Fairfield County's Community Foundation

TOTAL FUND PERFORMANCE DETAIL - NET OF FEE

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Liquid Placeholder for Private Equity	10,778,561	5.6	--	0.1	-1.4	11.2	-3.0	--	--	--	--	8.8	Apr-17
Jennison Global Opportunities	3,051,498	1.6		-2.7	-5.2	16.6	-1.4	--	--	--	--	12.7	Jun-17
MSCI ACWI				2.1	0.0	16.2	1.4	9.7	6.7	8.8	8.3	7.2	Jun-17
Boston Partners Global Equity	3,547,675	1.9		2.8	0.2	11.3	-5.3	--	--	--	--	2.7	Jun-17
MSCI ACWI				2.1	0.0	16.2	1.4	9.7	6.7	8.8	8.3	7.2	Jun-17
Vanguard Intermediate-Term Government Bond Index Fund - VIIGX	2,093,063	1.1		-0.7	1.7	--	--	--	--	--	--	4.7	May-19
BBgBarc US Govt 3-10 Yr Float Adjusted				-0.7	1.6	6.8	9.9	2.1	2.9	2.0	3.3	4.8	May-19
US Bank Liquid Placeholder	2,086,325	1.1		0.0	0.2	1.3	1.9	--	--	--	--	1.9	Jul-18
91 Day T-Bills				0.2	0.5	1.7	2.3	1.5	1.0	0.7	0.5	2.2	Jul-18
Liquid Placeholder for Private Real Assets	11,056,412	5.8	--	1.4	-0.9	9.3	1.4	--	--	--	--	--	--
SSGA Real Asset	9,095,307	4.8		1.0	-0.7	9.4	1.5	--	--	--	--	2.8	Apr-18
SSGA Real Asset Benchmark				1.1	-0.7	9.8	1.9	--	--	--	--	3.2	Apr-18
Kayne Anderson Simplified Midstream LP	1,961,105	1.0		3.2	-1.9	--	--	--	--	--	--	-1.9	Jul-19
Alerian MLP Index				0.7	-5.0	11.1	-8.1	-2.5	-8.6	-0.9	6.2	-5.0	Jul-19
Total Cash & Equivalents	185,193	0.1	0.0										
91 Day T-Bills				0.2	0.5	1.7	2.3	1.5	1.0	0.7	0.5	0.6	Dec-07
US Bank Money Market	147,433	0.1		0.0	0.0	0.8	1.3	--	--	--	--	1.4	Aug-18
91 Day T-Bills				0.2	0.5	1.7	2.3	1.5	1.0	0.7	0.5	2.2	Aug-18
Marcato International Ltd Holdback	37,760	0.0											

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Balanced	7,392,945	100.0	--										
Vanguard Balanced Index Fund	4,803,814	65.0		0.8	1.7	15.6	6.2	--	--	--	--	8.4	Mar-17
60% CRSP US Total Market Index / 40% Bloomberg Barclays US Aggregate Float Adjusted Index				0.8	1.7	15.6	6.3	--	--	--	--	8.5	Mar-17
Cash	2,589,131	35.0		0.2	0.5	--	--	--	--	--	--	1.1	Apr-19
91 Day T-Bills				0.2	0.5	1.7	2.3	1.5	1.0	0.7	0.5	1.1	Apr-19

-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 15% S&P 500 / 4% Russell 2000 / 12% MSCI AC World / 12% MSCI EAFE / 5% MSCI Emerging Markets / 5% MSCI Emerging Markets Small Cap / 7% Barclays Capital Global Aggregate / 4% Barclays US TIPS / 4% Barclays US Treasury / 10% PE Benchmark / 12% HFRI Fund of Funds / 10% Private Real Assets Benchmark.

-Private Markets fund valuations are as of 3/31/19 and adjusted for cash flows since.

-Cash flows are preliminary.



Fairfield County's Community Foundation

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		
	\$6,789,641	\$20,000,000			\$5,106,657		\$9,628,074	\$7,826,241	\$1,931,556	-\$120,657
Centerbridge Partners Real Estate Fund, L.P.	\$135,029	\$2,000,000	2018	3/31/2019	\$126,968	-5.17%	\$127,915	\$0	\$190,095	-\$54,119
Kayne Anderson Energy Fund VII, L.P.	\$1,736,079	\$2,000,000	2016	3/31/2019	\$1,686,079	18.60%	\$1,439,710	\$383,755	\$50,000	\$0
Landmark Real Estate Partners VIII, L.P.	\$825,719	\$3,000,000	2017	3/31/2019	\$645,259	25.91%	\$793,323	\$317,961	\$201,339	-\$20,879
Metropolitan Real Estate Partners International III, L.P.	\$368,203	\$2,400,000	2009	3/31/2019	\$393,862	5.26%	\$2,089,604	\$2,170,277	\$0	-\$25,659
Metropolitan Real Estate Partners VI, L.P.	\$325,111	\$3,600,000	2008	3/31/2019	\$325,111	11.14%	\$3,290,094	\$4,893,498	\$0	\$0
Oaktree Real Estate Debt Fund II, L.P.	\$750,869	\$2,000,000	2017	3/31/2019	\$770,869	10.45%	\$780,000	\$57,046	\$0	-\$20,000
Quantum Energy Partners VII, L.P.	\$1,407,705	\$3,000,000	2018	3/31/2019	\$1,158,509	5.93%	\$1,107,428	\$3,704	\$249,196	\$0
Ares Energy Opportunistic Fund B	\$1,240,926	\$2,000,000	2019	N/A	\$0	0.00%	\$0	\$0	\$1,240,926	\$0
Private Equity										
Private Investment	Current Month Market Value	Committed Capital	Vintage Year	Valuation Date	As of Valuation Date				Contributed Capital Since Valuation Date	Distributions Since Valuation Date
					Market Value	Since Inception IRR	Cumulative Contributed Capital	Cumulative Distributions		
	\$9,242,782	\$25,016,417			\$7,078,446		\$8,645,397	\$4,743,546	\$2,343,502	-\$179,166
Bain Capital Venture Fund 2014, L.P.	\$1,278,147	\$1,000,000	2014	3/31/2019	\$1,313,911	24.16%	\$845,956	\$284,970	\$0	-\$35,764
Committed Advisors Secondary Fund III	\$1,721,207	\$2,270,175	2016	3/31/2019	\$1,563,991	29.85%	\$1,337,670	\$154,556	\$157,216	\$0
Dover Street IX, L.P.	\$1,653,722	\$2,500,000	2016	3/31/2019	\$1,474,329	37.81%	\$1,450,000	\$428,888	\$208,177	-\$28,784
GoldenTree Distressed Fund III (Cayman), L.P.	\$419,876	\$3,000,000	2018	3/31/2019	\$351,115	-0.34%	\$345,000	\$0	\$150,000	-\$81,239
Lightyear Fund IV, L.P.	\$2,963,124	\$3,000,000	2017	3/31/2019	\$1,742,459	-1.30%	\$1,734,746	\$6,003	\$1,220,665	\$0
Siguler Guff Distressed Opportunities Fund III, L.P.	\$430,535	\$2,800,000	2008	3/31/2019	\$463,914	10.39%	\$2,716,000	\$3,869,129	\$0	-\$33,379
Steadfast Capital Fund IV SCS, SICAV-RAIF	\$267,550	\$2,446,242	2018	3/31/2019	\$168,727	-21.89%	\$216,025	\$0	\$98,823	\$0
WindRose Health Investors V, L.P.	\$23,881	\$2,500,000	2018	N/A	\$0	0.00%	\$0	\$0	\$23,881	\$0
TSSP Opportunities Partners IV	\$484,740	\$3,000,000	2018	N/A	\$0	0.00%	\$0	\$0	\$484,740	\$0
Cross Ocean USD ESS Fund III Closed	\$0	\$2,500,000	2019	N/A	\$0	0.00%	\$0	\$0	\$0	\$0
Total Private Markets	\$16,032,423	\$45,016,417			\$12,185,103		\$12,569,787	\$12,569,787	\$4,275,058	-\$299,823



Information Disclaimer

- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
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- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC generally reconciles custodian data to manager data. If the custodian cannot provide accurate data, manager data may be used.
- Trailing time period returns are determined by geometrically linking the holding period returns, from the first full month after inception to the report date. Rates of return are annualized when the time period is longer than a year. Performance is presented gross and/or net of manager fees as indicated on each page.
- For managers funded in the middle of a month, the "since inception" return will start with the first full month, although actual inception dates and cash flows are taken into account in all Composite calculations.
- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.

