

# MONTHLY PERFORMANCE REPORT

## Fairfield County's Community Foundation

December 31, 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 (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund</b>	<b>198,995,384</b>	<b>100.0</b>	<b>100.0</b>	<b>2.6</b>	<b>5.8</b>	<b>5.4</b>	<b>16.2</b>	<b>8.7</b>	<b>6.0</b>	<b>7.5</b>	<b>7.5</b>	<b>6.2</b>	<b>Sep-01</b>
<i>Allocation Index</i>				2.7	5.8	5.7	17.4	8.6	6.4	--	--	--	Sep-01
<i>Policy Index</i>				2.2	5.3	5.6	16.5	9.6	6.8	7.6	7.3	5.1	Sep-01
<i>CPI + 4.5% (Unadjusted)</i>				0.3	1.2	2.6	6.9	6.7	6.4	6.2	6.3	6.6	Sep-01
<i>60% S&amp;P 500 / 40% BBgBarc Aggregate</i>				1.8	5.5	7.5	22.2	10.9	8.4	10.0	9.8	6.9	Sep-01
<b>Total Equity</b>	<b>109,253,597</b>	<b>54.9</b>	<b>53.0</b>	<b>3.4</b>	<b>8.5</b>	<b>8.0</b>	<b>23.5</b>	<b>11.7</b>	<b>8.9</b>	<b>--</b>	<b>--</b>	<b>8.9</b>	<b>Jan-15</b>
<i>MSCI ACWI</i>				3.5	9.0	8.9	26.6	12.4	8.4	9.7	8.8	8.4	Jan-15
<b>Large/Mid Cap Equity</b>	<b>35,031,352</b>	<b>17.6</b>	<b>15.0</b>	<b>2.9</b>	<b>7.5</b>	<b>11.3</b>	<b>29.8</b>	<b>14.9</b>	<b>10.6</b>	<b>13.7</b>	<b>12.9</b>	<b>8.3</b>	<b>Jan-08</b>
<i>S&amp;P 500</i>				3.0	9.1	10.9	31.5	15.3	11.7	14.7	13.6	9.1	Jan-08
<b>Small Cap Equity</b>	<b>8,502,172</b>	<b>4.3</b>	<b>4.0</b>	<b>1.0</b>	<b>6.7</b>	<b>5.4</b>	<b>25.7</b>	<b>10.6</b>	<b>11.8</b>	<b>13.9</b>	<b>13.6</b>	<b>8.7</b>	<b>Jan-07</b>
<i>Russell 2000</i>				2.9	9.9	7.3	25.5	8.6	8.2	11.6	11.8	7.4	Jan-07
<b>Non-U.S. Developed Equity</b>	<b>30,020,339</b>	<b>15.1</b>	<b>17.0</b>	<b>3.6</b>	<b>9.0</b>	<b>6.6</b>	<b>16.9</b>	<b>8.0</b>	<b>6.6</b>	<b>7.6</b>	<b>6.7</b>	<b>3.7</b>	<b>Jan-08</b>
<i>MSCI EAFE</i>				3.2	8.2	7.0	22.0	9.6	5.7	6.3	5.5	2.0	Jan-08
<b>Non-U.S. Emerging Markets Equity</b>	<b>13,483,036</b>	<b>6.8</b>	<b>5.0</b>	<b>6.4</b>	<b>8.9</b>	<b>6.4</b>	<b>18.4</b>	<b>9.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>7.1</b>	<b>Nov-16</b>
<i>MSCI Emerging Markets</i>				7.5	11.8	7.1	18.4	11.6	5.6	3.3	3.7	9.4	Nov-16
<b>Global Equity</b>	<b>22,216,697</b>	<b>11.2</b>	<b>12.0</b>	<b>2.9</b>	<b>9.5</b>	<b>6.7</b>	<b>25.4</b>	<b>15.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>11.1</b>	<b>Dec-15</b>
<i>MSCI ACWI</i>				3.5	9.0	8.9	26.6	12.4	8.4	9.7	8.8	10.5	Dec-15
<b>Total Fixed Income</b>	<b>29,769,673</b>	<b>15.0</b>	<b>15.0</b>	<b>1.1</b>	<b>1.9</b>	<b>3.3</b>	<b>10.2</b>	<b>4.1</b>	<b>3.0</b>	<b>--</b>	<b>--</b>	<b>3.0</b>	<b>Jan-15</b>
<i>BBgBarc Global Aggregate TR</i>				0.6	0.5	1.2	6.8	4.3	2.3	1.3	2.5	2.3	Jan-15
<b>Total Hedge Funds</b>	<b>21,537,477</b>	<b>10.8</b>	<b>12.0</b>	<b>3.2</b>	<b>4.7</b>	<b>1.9</b>	<b>7.4</b>	<b>3.5</b>	<b>1.7</b>	<b>3.3</b>	<b>3.4</b>	<b>3.1</b>	<b>Apr-07</b>
<i>HFRI Fund of Funds Composite Index</i>				1.7	3.0	2.1	8.3	3.9	2.4	3.4	2.8	1.7	Apr-07
<b>Direct Long/Short Equity Composite</b>	<b>9,944,183</b>	<b>5.0</b>	<b>--</b>	<b>3.6</b>	<b>6.0</b>	<b>5.7</b>	<b>10.4</b>	<b>4.9</b>	<b>2.0</b>	<b>4.3</b>	<b>3.8</b>	<b>3.5</b>	<b>Apr-08</b>
<i>HFRI Equity Hedge (Total) Index</i>				2.5	5.7	4.1	13.7	6.2	4.6	5.5	4.7	3.7	Apr-08
<i>S&amp;P 500</i>				3.0	9.1	10.9	31.5	15.3	11.7	14.7	13.6	10.2	Apr-08
<b>Direct Global Macro Composite</b>	<b>6,212,504</b>	<b>3.1</b>	<b>--</b>	<b>4.2</b>	<b>5.0</b>	<b>-3.8</b>	<b>1.6</b>	<b>-0.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1.8</b>	<b>Mar-15</b>
<i>HFRI Macro (Total) Index</i>				0.4	-0.5	1.2	6.2	1.3	0.8	1.3	1.2	0.2	Mar-15
<b>Event Driven Composite</b>	<b>5,380,790</b>	<b>2.7</b>	<b>--</b>	<b>1.4</b>	<b>2.0</b>	<b>2.0</b>	<b>10.3</b>	<b>-0.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-2.4</b>	<b>Mar-15</b>
<i>HFRI Event-Driven (Total) Index</i>				1.8	2.9	2.0	7.5	4.2	3.8	4.6	4.9	3.7	Mar-15



## Fairfield County's Community Foundation

# TOTAL FUND PERFORMANCE DETAIL - NET OF FEE

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Private Equity</b>	<b>10,737,306</b>	<b>5.4</b>	<b>10.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2.7</b>	<b>8.7</b>	<b>15.0</b>	<b>11.0</b>	<b>10.5</b>	<b>9.8</b>	<b>10.5</b>	<b>Sep-08</b>
<i>Cambridge Associates Global All PE VY 2009+ (1 Qtr Lag)</i>				0.6	0.6	4.8	9.6	15.6	13.7	15.0	13.3	--	Sep-08
<b>Total Private Real Assets</b>	<b>6,938,889</b>	<b>3.5</b>	<b>10.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-2.6</b>	<b>-11.1</b>	<b>4.2</b>	<b>8.0</b>	<b>9.3</b>	<b>--</b>	<b>9.9</b>	<b>Dec-10</b>
<i>Private Real Assets Benchmark</i>				-0.3	-0.3	-0.5	0.4	6.6	5.8	7.7	--	9.3	Dec-10
<b>Private Real Assets</b>	<b>4,314,191</b>	<b>2.2</b>	<b>--</b>	<b>0.0</b>	<b>0.0</b>	<b>-4.6</b>	<b>-7.6</b>	<b>9.7</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>13.8</b>	<b>Mar-16</b>
<i>Cambridge Associates US PE Energy (1 Qtr Lag)</i>				-4.1	-4.1	-6.8	-11.1	4.8	-2.8	1.3	--	3.3	Mar-16
<b>Real Estate</b>	<b>2,624,698</b>	<b>1.3</b>	<b>--</b>	<b>0.0</b>	<b>0.0</b>	<b>1.4</b>	<b>-14.2</b>	<b>0.3</b>	<b>4.2</b>	<b>6.0</b>	<b>8.5</b>	<b>-1.6</b>	<b>Sep-08</b>
<i>NCREIF ODCE 1 Qtr. Lag</i>				1.3	1.3	2.3	5.6	7.3	9.3	10.3	10.9	5.4	Sep-08
<b>Opportunistic Investments</b>	<b>256,090</b>	<b>0.1</b>	<b>--</b>										
<b>Liquid Placeholder for Private Equity</b>	<b>9,084,744</b>	<b>4.6</b>	<b>--</b>	<b>1.8</b>	<b>5.9</b>	<b>4.4</b>	<b>17.7</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>10.2</b>	<b>Apr-17</b>
<b>Liquid Placeholder for Private Real Assets</b>	<b>11,379,848</b>	<b>5.7</b>	<b>--</b>	<b>3.7</b>	<b>3.0</b>	<b>2.1</b>	<b>12.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Total Cash &amp; Equivalents</b>	<b>37,760</b>	<b>0.0</b>	<b>0.0</b>										
<i>91 Day T-Bills</i>				0.1	0.4	0.9	2.1	1.6	1.1	0.8	0.6	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 PERFORMANCE DETAIL - NET OF FEE

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund</b>	<b>198,995,384</b>	<b>100.0</b>	<b>100.0</b>	<b>2.6</b>	<b>5.8</b>	<b>5.4</b>	<b>16.2</b>	<b>8.7</b>	<b>6.0</b>	<b>7.5</b>	<b>7.5</b>	<b>6.2</b>	<b>Sep-01</b>
Allocation Index				2.7	5.8	5.7	17.4	8.6	6.4	--	--	--	Sep-01
Policy Index				2.2	5.3	5.6	16.5	9.6	6.8	7.6	7.3	5.1	Sep-01
CPI + 4.5% (Unadjusted)				0.3	1.2	2.6	6.9	6.7	6.4	6.2	6.3	6.6	Sep-01
60% S&P 500 / 40% BBgBarc Aggregate				1.8	5.5	7.5	22.2	10.9	8.4	10.0	9.8	6.9	Sep-01
<b>Total Equity</b>	<b>109,253,597</b>	<b>54.9</b>	<b>53.0</b>	<b>3.4</b>	<b>8.5</b>	<b>8.0</b>	<b>23.5</b>	<b>11.7</b>	<b>8.9</b>	<b>--</b>	<b>--</b>	<b>8.9</b>	<b>Jan-15</b>
MSCI ACWI				3.5	9.0	8.9	26.6	12.4	8.4	9.7	8.8	8.4	Jan-15
<b>Large/Mid Cap Equity</b>	<b>35,031,352</b>	<b>17.6</b>	<b>15.0</b>	<b>2.9</b>	<b>7.5</b>	<b>11.3</b>	<b>29.8</b>	<b>14.9</b>	<b>10.6</b>	<b>13.7</b>	<b>12.9</b>	<b>8.3</b>	<b>Jan-08</b>
S&P 500				3.0	9.1	10.9	31.5	15.3	11.7	14.7	13.6	9.1	Jan-08
Neuberger Berman US Value Equity	13,294,977	6.7		3.4	8.8	13.8	35.1	16.0	10.8	14.2	14.3	11.8	Nov-93
S&P 500				3.0	9.1	10.9	31.5	15.3	11.7	14.7	13.6	9.8	Nov-93
Northern Trust S&P 500 Index	13,896,472	7.0		3.0	9.0	10.9	31.4	15.2	--	--	--	16.4	Nov-16
S&P 500				3.0	9.1	10.9	31.5	15.3	11.7	14.7	13.6	16.5	Nov-16
Renaissance Institutional Equities Fund	7,839,903	3.9		2.0	2.9	8.2	13.5	--	--	--	--	11.6	Apr-17
S&P 500				3.0	9.1	10.9	31.5	15.3	11.7	14.7	13.6	14.3	Apr-17
<b>Small Cap Equity</b>	<b>8,502,172</b>	<b>4.3</b>	<b>4.0</b>	<b>1.0</b>	<b>6.7</b>	<b>5.4</b>	<b>25.7</b>	<b>10.6</b>	<b>11.8</b>	<b>13.9</b>	<b>13.6</b>	<b>8.7</b>	<b>Jan-07</b>
Russell 2000				2.9	9.9	7.3	25.5	8.6	8.2	11.6	11.8	7.4	Jan-07
Champlain Investment Partners	8,502,172	4.3		1.0	6.7	5.4	25.7	10.6	11.6	13.7	13.5	15.0	Dec-08
Russell 2000				2.9	9.9	7.3	25.5	8.6	8.2	11.6	11.8	13.6	Dec-08
<b>Non-U.S. Developed Equity</b>	<b>30,020,339</b>	<b>15.1</b>	<b>17.0</b>	<b>3.6</b>	<b>9.0</b>	<b>6.6</b>	<b>16.9</b>	<b>8.0</b>	<b>6.6</b>	<b>7.6</b>	<b>6.7</b>	<b>3.7</b>	<b>Jan-08</b>
MSCI EAFE				3.2	8.2	7.0	22.0	9.6	5.7	6.3	5.5	2.0	Jan-08
Silchester International Value	16,933,723	8.5		3.6	9.0	7.4	16.7	8.0	6.5	8.1	8.2	5.7	Jun-07
MSCI EAFE Value				3.7	7.8	5.9	16.1	6.3	3.5	4.8	4.0	0.6	Jun-07
Kabouter International Small Cap	8,374,631	4.2		3.7	9.3	5.0	17.9	--	--	--	--	8.3	Feb-17
MSCI EAFE Small Cap				4.4	11.5	11.0	25.0	10.9	8.9	9.4	8.7	9.9	Feb-17
Cevian II	4,711,985	2.4		3.4	8.8	6.5	15.8	5.2	--	--	--	8.3	Apr-16
MSCI EAFE				3.2	8.2	7.0	22.0	9.6	5.7	6.3	5.5	8.7	Apr-16
<b>Non-U.S. Emerging Markets Equity</b>	<b>13,483,036</b>	<b>6.8</b>	<b>5.0</b>	<b>6.4</b>	<b>8.9</b>	<b>6.4</b>	<b>18.4</b>	<b>9.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>7.1</b>	<b>Nov-16</b>
MSCI Emerging Markets				7.5	11.8	7.1	18.4	11.6	5.6	3.3	3.7	9.4	Nov-16
Baron Emerging Markets Fund	7,776,302	3.9		5.1	9.5	5.8	18.7	--	--	--	--	1.3	Oct-17
MSCI Emerging Markets				7.5	11.8	7.1	18.4	11.6	5.6	3.3	3.7	3.8	Oct-17
Sloane Robinson Emerging Markets	5,706,735	2.9		8.2	8.2	7.3	17.9	--	--	--	--	2.7	Nov-17
MSCI Emerging Markets				7.5	11.8	7.1	18.4	11.6	5.6	3.3	3.7	2.3	Nov-17
<b>Global Equity</b>	<b>22,216,697</b>	<b>11.2</b>	<b>12.0</b>	<b>2.9</b>	<b>9.5</b>	<b>6.7</b>	<b>25.4</b>	<b>15.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>11.1</b>	<b>Dec-15</b>
MSCI ACWI				3.5	9.0	8.9	26.6	12.4	8.4	9.7	8.8	10.5	Dec-15
Jennison Global Opportunities	11,562,735	5.8		2.6	12.0	6.2	30.6	22.3	--	--	--	14.2	Dec-15
MSCI ACWI				3.5	9.0	8.9	26.6	12.4	8.4	9.7	8.8	10.5	Dec-15
Boston Partners Global Equity	10,653,962	5.4		3.2	7.1	7.3	19.2	7.8	--	--	--	7.3	Dec-15
MSCI ACWI				3.5	9.0	8.9	26.6	12.4	8.4	9.7	8.8	10.5	Dec-15



Fairfield County's Community Foundation

# TOTAL FUND PERFORMANCE DETAIL - NET OF FEE

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fixed Income</b>	<b>29,769,673</b>	<b>15.0</b>	<b>15.0</b>	<b>1.1</b>	<b>1.9</b>	<b>3.3</b>	<b>10.2</b>	<b>4.1</b>	<b>3.0</b>	<b>--</b>	<b>--</b>	<b>3.0</b>	<b>Jan-15</b>
BBgBarc Global Aggregate TR				0.6	0.5	1.2	6.8	4.3	2.3	1.3	2.5	2.3	Jan-15
Vanguard Short-Term Investment-Grade Fund	6,224,657	3.1		0.2	0.7	1.7	5.9	3.0	--	--	--	2.6	Nov-16
BBgBarc US Credit 1-5 Yr TR				0.4	0.8	2.0	6.6	3.3	2.7	2.4	3.1	2.9	Nov-16
Vanguard Inflation-Protected Securities	5,593,517	2.8		0.4	0.5	2.0	8.2	--	--	--	--	3.0	Jun-17
BBgBarc US TIPS TR				0.4	0.8	2.1	8.4	3.3	2.6	1.1	3.4	3.1	Jun-17
Western Asset Macro Opportunities	6,551,220	3.3		3.7	6.5	7.3	17.6	8.5	--	--	--	8.5	Jan-17
BBgBarc Global Aggregate TR				0.6	0.5	1.2	6.8	4.3	2.3	1.3	2.5	4.3	Jan-17
Manulife Strategic Fixed Income	8,268,619	4.2		0.6	1.2	3.3	10.7	--	--	--	--	4.0	Feb-17
BBgBarc Global Aggregate TR				0.6	0.5	1.2	6.8	4.3	2.3	1.3	2.5	4.0	Feb-17
Vanguard Intermediate-Term Government Bond Index Fund - VIIGX	3,131,660	1.6		-0.3	-0.4	1.2	--	--	--	--	--	4.3	May-19
BBgBarc US Govt 3-10 Yr Float Adjusted				-0.2	-0.3	1.3	6.4	3.1	2.5	2.0	3.3	4.4	May-19
<b>Total Hedge Funds</b>	<b>21,537,477</b>	<b>10.8</b>	<b>12.0</b>	<b>3.2</b>	<b>4.7</b>	<b>1.9</b>	<b>7.4</b>	<b>3.5</b>	<b>1.7</b>	<b>3.3</b>	<b>3.4</b>	<b>3.1</b>	<b>Apr-07</b>
HFRI Fund of Funds Composite Index				1.7	3.0	2.1	8.3	3.9	2.4	3.4	2.8	1.7	Apr-07
<b>Direct Long/Short Equity Composite</b>	<b>9,944,183</b>	<b>5.0</b>	<b>--</b>	<b>3.6</b>	<b>6.0</b>	<b>5.7</b>	<b>10.4</b>	<b>4.9</b>	<b>2.0</b>	<b>4.3</b>	<b>3.8</b>	<b>3.5</b>	<b>Apr-08</b>
HFRI Equity Hedge (Total) Index				2.5	5.7	4.1	13.7	6.2	4.6	5.5	4.7	3.7	Apr-08
S&P 500				3.0	9.1	10.9	31.5	15.3	11.7	14.7	13.6	10.2	Apr-08
Kylin Offshore Fund	2,162,037	1.1		2.0	9.2	10.7	24.0	9.1	2.6	--	--	2.6	Jan-15
HFRI Equity Hedge (Total) Index				2.5	5.7	4.1	13.7	6.2	4.6	5.5	4.7	4.6	Jan-15
MSCI World				3.0	8.6	9.1	27.7	12.6	8.7	10.6	9.5	8.7	Jan-15
AO Technology Fund	2,435,691	1.2		0.3	0.2	0.0	-3.2	--	--	--	--	-2.2	Nov-18
HFRI Equity Hedge (Total) Index				2.5	5.7	4.1	13.7	6.2	4.6	5.5	4.7	7.8	Nov-18
Park West Partners, Limited - Class A	2,719,369	1.4		3.2	5.7	3.1	14.5	--	--	--	--	14.5	Jan-19
HFRI Equity Hedge (Total) Index				2.5	5.7	4.1	13.7	6.2	4.6	5.5	4.7	13.7	Jan-19
Camber Capital Offshore Fund, Ltd.	2,627,085	1.3		8.8	9.8	10.1	--	--	--	--	--	5.1	Feb-19
HFRI Equity Hedge (Total) Index				2.5	5.7	4.1	13.7	6.2	4.6	5.5	4.7	8.2	Feb-19
<b>Direct Global Macro Composite</b>	<b>6,212,504</b>	<b>3.1</b>	<b>--</b>	<b>4.2</b>	<b>5.0</b>	<b>-3.8</b>	<b>1.6</b>	<b>-0.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1.8</b>	<b>Mar-15</b>
HFRI Macro (Total) Index				0.4	-0.5	1.2	6.2	1.3	0.8	1.3	1.2	0.2	Mar-15
Graham Proprietary Matrix	2,172,205	1.1		1.0	2.3	4.2	15.7	0.8	--	--	--	2.0	Oct-15
HFRI Macro (Total) Index				0.4	-0.5	1.2	6.2	1.3	0.8	1.3	1.2	1.2	Oct-15
Autonomy	2,192,150	1.1		8.1	10.6	-9.3	-5.6	--	--	--	--	3.3	Mar-17
HFRI Macro (Total) Index				0.4	-0.5	1.2	6.2	1.3	0.8	1.3	1.2	1.3	Mar-17
Glen Point Global Macro	1,848,149	0.9		3.5	2.2	-5.7	-3.3	--	--	--	--	-3.9	Jan-18
HFRI Macro (Total) Index				0.4	-0.5	1.2	6.2	1.3	0.8	1.3	1.2	0.9	Jan-18



Fairfield County's Community Foundation

# TOTAL FUND PERFORMANCE DETAIL - NET OF FEE

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Event Driven Composite</b>	<b>5,380,790</b>	<b>2.7</b>	<b>--</b>	<b>1.4</b>	<b>2.0</b>	<b>2.0</b>	<b>10.3</b>	<b>-0.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-2.4</b>	<b>Mar-15</b>
<i>HFRI Event-Driven (Total) Index</i>				1.8	2.9	2.0	7.5	4.2	3.8	4.6	4.9	3.7	Mar-15
Luxor Capital Partners Offshore	59,621	0.0											
Fir Tree International Value Fund	16,452	0.0											
HG Vora Special Opportunities Fund	2,693,321	1.4		1.4	3.4	3.4	12.2	--	--	--	--	6.6	Nov-18
<i>HFRI Event-Driven (Total) Index</i>				1.8	2.9	2.0	7.5	4.2	3.8	4.6	4.9	3.7	Nov-18
Nut Tree Offshore Fund, Ltd.	2,611,396	1.3		1.6	0.9	0.9	--	--	--	--	--	4.5	Apr-19
<i>HFRI ED: Distressed/Restructuring Index</i>				0.9	-0.5	-2.2	2.5	2.3	2.5	3.5	4.5	-0.7	Apr-19
<b>Total Private Equity</b>	<b>10,737,306</b>	<b>5.4</b>	<b>10.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2.7</b>	<b>8.7</b>	<b>15.0</b>	<b>11.0</b>	<b>10.5</b>	<b>9.8</b>	<b>10.5</b>	<b>Sep-08</b>
<i>Cambridge Associates Global All PE VY 2009+ (1 Qtr Lag)</i>				0.6	0.6	4.8	9.6	15.6	13.7	15.0	13.3	--	Sep-08
Siguler Guff	438,362	0.2		0.0	0.0	1.8	-0.2	7.4	4.8	6.4	7.0	7.9	Aug-08
Bain Capital Ventures 2014	1,310,723	0.7		0.0	0.0	2.5	16.0	24.0	18.7	--	--	13.0	Oct-14
Dover Street IX	1,693,112	0.9		0.0	0.0	5.5	10.5	32.4	--	--	--	32.4	Jan-17
Committed Advisors Secondary Fund III	1,687,214	0.8		0.0	0.0	4.2	12.4	16.1	--	--	--	15.6	Dec-16
Lightyear Fund LP	2,789,957	1.4		0.0	0.0	1.5	9.6	--	--	--	--	-1.7	Jan-18
Steadfast Capital Fund IV SCS, SICAV-RAIF	308,249	0.2		0.0	0.0	-4.1	--	--	--	--	--	-25.1	Feb-19
TSSP Opportunities Partners IV	498,239	0.3		0.0	0.0	3.2	--	--	--	--	--	3.2	Feb-19
GoldenTree Distressed Fund III (Cayman) LP	847,490	0.4		0.0	0.0	2.5	--	--	--	--	--	2.0	Mar-19
Windrose Health Investors V LP	300,409	0.2		0.0	0.0	-71.3	--	--	--	--	--	-71.3	May-19
Cross Ocean USD ESS Fund III Closed L.P.	863,552	0.4											
<b>Total Private Real Assets</b>	<b>6,938,889</b>	<b>3.5</b>	<b>10.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-2.6</b>	<b>-11.1</b>	<b>4.2</b>	<b>8.0</b>	<b>9.3</b>	<b>--</b>	<b>9.9</b>	<b>Dec-10</b>
<i>Private Real Assets Benchmark</i>				-0.3	-0.3	-0.5	0.4	6.6	5.8	7.7	--	9.3	Dec-10
<b>Private Real Assets</b>	<b>4,314,191</b>	<b>2.2</b>	<b>--</b>	<b>0.0</b>	<b>0.0</b>	<b>-4.6</b>	<b>-7.6</b>	<b>9.7</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>13.8</b>	<b>Mar-16</b>
<i>Cambridge Associates US PE Energy (1 Qtr Lag)</i>				-4.1	-4.1	-6.8	-11.1	4.8	-2.8	1.3	--	3.3	Mar-16
Kayne Anderson Energy Fund VII	1,568,175	0.8		0.0	0.0	-10.7	-18.1	6.0	--	--	--	10.7	Mar-16
Quantum Energy Partners VII	1,505,089	0.8		0.0	0.0	-1.1	4.6	--	--	--	--	2.4	Jul-18
Ares Energy Opportunities Fund B, L.P.	1,240,926	0.6		0.0	0.0	--	--	--	--	--	--	0.0	Sep-19
<b>Real Estate</b>	<b>2,624,698</b>	<b>1.3</b>	<b>--</b>	<b>0.0</b>	<b>0.0</b>	<b>1.4</b>	<b>-14.2</b>	<b>0.3</b>	<b>4.2</b>	<b>6.0</b>	<b>8.5</b>	<b>-1.6</b>	<b>Sep-08</b>
<i>NCREIF ODCE 1 Qtr. Lag</i>				1.3	1.3	2.3	5.6	7.3	9.3	10.3	10.9	5.4	Sep-08
Metropolitan Real Estate Intl III	335,216	0.2		0.0	0.0	1.1	-20.4	-2.3	-0.6	2.6	0.1	-14.5	Jun-09
Metropolitan Real Estate VI	294,570	0.1		0.0	0.0	3.6	4.2	5.5	10.8	11.5	13.6	3.2	Sep-08
Landmark Real Estate Partners VIII	956,435	0.5		0.0	0.0	0.0	6.3	--	--	--	--	16.1	Aug-17
Oaktree Real Estate Debt Fund II	717,408	0.4		0.0	0.0	2.5	4.6	--	--	--	--	7.9	Dec-17
Centerbridge Partners Real Estate Fund	321,069	0.2		0.0	0.0	-3.1	-70.6	--	--	--	--	-60.1	Sep-18
<b>Opportunistic Investments</b>	<b>256,090</b>	<b>0.1</b>	<b>--</b>										
VWH Partners	256,090	0.1		0.0	0.0	-1.2	2.2	--	--	--	--	0.9	Apr-18
<i>Credit Suisse Leveraged Loan Qtr Lag</i>				0.4	0.9	2.5	3.1	4.7	4.1	4.4	5.4	4.3	Apr-18



## Fairfield County's Community Foundation

# TOTAL FUND PERFORMANCE DETAIL - NET OF FEE

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Liquid Placeholder for Private Equity</b>	<b>9,084,744</b>	<b>4.6</b>	<b>--</b>	<b>1.8</b>	<b>5.9</b>	<b>4.4</b>	<b>17.7</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>10.2</b>	<b>Apr-17</b>
Jennison Global Opportunities	2,893,052	1.5		2.6	12.0	6.2	30.6	--	--	--	--	16.4	Jun-17
MSCI ACWI				3.5	9.0	8.9	26.6	12.4	8.4	9.7	8.8	10.1	Jun-17
Boston Partners Global Equity	3,551,321	1.8		3.2	7.1	7.3	19.3	--	--	--	--	5.2	Jun-17
MSCI ACWI				3.5	9.0	8.9	26.6	12.4	8.4	9.7	8.8	10.1	Jun-17
Vanguard Intermediate-Term Government Bond Index Fund - VIIGX	2,087,692	1.0		-0.3	-0.4	1.2	--	--	--	--	--	4.3	May-19
BBgBarc US Govt 3-10 Yr Float Adjusted				-0.2	-0.3	1.3	6.4	3.1	2.5	2.0	3.3	4.4	May-19
US Bank Liquid Placeholder	552,679	0.3		0.1	0.1	0.3	1.5	--	--	--	--	1.6	Jul-18
91 Day T-Bills				0.1	0.4	0.9	2.1	1.6	1.1	0.8	0.6	2.1	Jul-18
<b>Liquid Placeholder for Private Real Assets</b>	<b>11,379,848</b>	<b>5.7</b>	<b>--</b>	<b>3.7</b>	<b>3.0</b>	<b>2.1</b>	<b>12.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
SSGA Real Asset	9,421,954	4.7		3.4	3.6	2.9	13.5	--	--	--	--	4.6	Apr-18
SSGA Real Asset Benchmark				3.4	3.7	2.9	13.8	--	--	--	--	4.8	Apr-18
Kayne Anderson Simplified Midstream LP	1,957,894	1.0		5.6	-0.2	-2.1	--	--	--	--	--	-2.1	Jul-19
Alerian MLP Index				8.5	-4.1	-8.9	6.6	-4.4	-7.0	-1.0	4.2	-8.9	Jul-19
<b>Total Cash &amp; Equivalents</b>	<b>37,760</b>	<b>0.0</b>	<b>0.0</b>										
91 Day T-Bills				0.1	0.4	0.9	2.1	1.6	1.1	0.8	0.6	0.6	Dec-07
US Bank Money Market	0	0.0		0.0	0.0	0.0	0.8	--	--	--	--	1.1	Aug-18
91 Day T-Bills				0.1	0.4	0.9	2.1	1.6	1.1	0.8	0.6	2.1	Aug-18
Marcato International Ltd Holdback	37,760	0.0											

	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Balanced</b>	<b>6,669,426</b>	<b>100.0</b>	<b>--</b>	<b>1.3</b>	<b>3.8</b>	<b>5.1</b>	<b>17.5</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Vanguard Balanced Index Fund	5,061,325	75.9		1.6	5.4	7.2	21.8	--	--	--	--	9.6	Mar-17
60% CRSP US Total Market Index / 40% Bloomberg Barclays US Aggregate Float Adjusted Index				1.7	5.4	7.2	21.9	--	--	--	--	9.7	Mar-17
Cash	1,608,101	24.1		0.2	0.5	1.0	--	--	--	--	--	1.7	Apr-19
91 Day T-Bills				0.1	0.4	0.9	2.1	1.6	1.1	0.8	0.6	1.5	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 6/30/19 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		
	<b>\$6,938,889</b>	<b>\$20,000,000</b>			<b>\$5,049,072</b>		<b>\$9,782,459</b>	<b>\$7,889,075</b>	<b>\$2,103,633</b>	<b>-\$213,817</b>
Centerbridge Partners Real Estate Fund, L.P.	\$321,069	\$2,000,000	2018	6/30/2019	\$158,045	72.23%	\$127,915	\$0	\$217,143	-\$54,119
Kayne Anderson Energy Fund VII, L.P.	\$1,568,175	\$2,000,000	2016	6/30/2019	\$1,520,866	12.49%	\$1,459,710	\$383,755	\$47,309	\$0
Landmark Real Estate Partners VIII, L.P.	\$956,435	\$3,000,000	2017	6/30/2019	\$610,515	20.00%	\$793,323	\$338,840	\$374,395	-\$28,475
Metropolitan Real Estate Partners International III, L.P.	\$335,216	\$2,400,000	2009	6/30/2019	\$372,279	5.25%	\$2,089,604	\$2,195,936	\$0	-\$37,063
Metropolitan Real Estate Partners VI, L.P.	\$294,570	\$3,600,000	2008	6/30/2019	\$336,730	11.15%	\$3,290,094	\$4,893,498	\$0	-\$42,160
Oaktree Real Estate Debt Fund II, L.P.	\$717,408	\$2,000,000	2017	6/30/2019	\$769,408	10.33%	\$780,000	\$77,046	\$0	-\$52,000
Quantum Energy Partners VII, L.P.	\$1,505,089	\$3,000,000	2018	6/30/2019	\$1,281,229	3.63%	\$1,241,813	\$0	\$223,860	\$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		
	<b>\$10,737,306</b>	<b>\$25,058,866</b>			<b>\$8,315,247</b>		<b>\$9,759,649</b>	<b>\$4,850,654</b>	<b>\$2,768,135</b>	<b>-\$346,075</b>
Bain Capital Venture Fund 2014, L.P.	\$1,310,723	\$1,000,000	2014	6/30/2019	\$1,346,487	23.29%	\$816,585	\$255,599	\$0	-\$35,764
Committed Advisors Secondary Fund III	\$1,687,214	\$2,282,252	2016	6/30/2019	\$1,632,531	27.75%	\$1,370,162	\$187,048	\$54,683	\$0
Dover Street IX, L.P.	\$1,693,112	\$2,500,000	2016	6/30/2019	\$1,619,229	35.89%	\$1,575,000	\$499,495	\$138,435	-\$64,552
GoldenTree Distressed Fund III (Cayman), L.P.	\$847,490	\$3,000,000	2018	6/30/2019	\$277,490	-1.93%	\$270,000	\$0	\$570,000	\$0
Lightyear Fund IV, L.P.	\$2,789,957	\$3,000,000	2017	6/30/2019	\$2,458,030	0.86%	\$2,406,965	\$6,003	\$577,686	-\$245,759
Siguler Guff Distressed Opportunities Fund III, L.P.	\$438,362	\$2,800,000	2008	6/30/2019	\$438,362	10.38%	\$2,716,000	\$3,902,509	\$0	\$0
Steadfast Capital Fund IV SCS, SICAV-RAIF	\$308,249	\$2,476,614	2018	6/30/2019	\$157,724	-26.99%	\$216,025	\$0	\$150,525	\$0
TSSP Opportunities Partners IV, L.P.	\$498,239	\$3,000,000	2019	6/30/2019	\$387,326	6.23%	\$373,827	\$0	\$110,913	\$0
WindRose Health Investors V, L.P.	\$300,409	\$2,500,000	2018	6/30/2019	-\$1,932	0.00%	\$15,085	\$0	\$302,341	\$0
Cross Ocean USD ESS Fund III Closed	\$863,552	\$2,500,000	2019	N/A	\$0	0.00%	\$0	\$0	\$863,552	\$0
<b>Total Private Markets</b>	<b>\$17,676,195</b>	<b>\$45,058,866</b>			<b>\$13,364,319</b>		<b>\$19,542,108</b>	<b>\$12,739,729</b>	<b>\$4,871,768</b>	<b>-\$559,892</b>





### **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.

