



MONTHLY PERFORMANCE REPORT

FAIRFIELD COUNTY'S COMMUNITY
FOUNDATION

DECEMBER 31, 2021



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
Total Fund	238,607,619	100.0	100.0	3.4	3.7	4.3	14.2	14.4	10.6	8.1	9.1	6.9	Sep-01
<i>Allocation Index</i>				3.3	4.1	4.9	17.1	15.4	10.8	8.7	--	--	Sep-01
<i>Policy Index</i>				3.1	3.9	5.0	16.0	15.0	11.4	8.9	9.2	6.0	Sep-01
<i>CPI + 4.5% (Unadjusted)</i>				0.7	2.8	4.9	11.8	8.2	7.5	7.1	6.7	6.8	Sep-01
<i>60% S&P 500 / 40% Bloomberg Aggregate</i>				2.6	6.6	7.0	15.9	17.5	12.6	10.3	11.1	7.7	Sep-01
Total Equity	128,947,246	54.0	53.0	4.0	5.3	4.3	14.3	18.3	13.3	10.8	--	10.8	Jan-15
<i>MSCI ACWI</i>				4.0	6.7	5.6	18.5	20.4	14.4	10.9	11.9	10.9	Jan-15
Large/Mid Cap Equity	46,831,901	19.6	15.0	5.4	11.2	13.1	27.2	21.8	16.1	12.7	14.6	9.7	Jan-08
<i>S&P 500</i>				4.5	11.0	11.7	28.7	26.1	18.5	14.9	16.6	11.0	Jan-08
Small Cap Equity	10,910,952	4.6	4.0	4.1	5.2	2.8	13.0	21.0	13.7	13.7	14.6	10.0	Jan-07
<i>Russell 2000</i>				2.2	2.1	-2.3	14.8	20.0	12.0	10.8	13.2	8.7	Jan-07
Non-U.S. Developed Equity	28,219,209	11.8	17.0	3.9	-0.9	-2.7	6.4	9.1	6.9	6.3	8.1	3.9	Jan-08
<i>MSCI EAFE</i>				5.1	2.7	2.2	11.3	13.5	9.5	6.8	8.0	3.1	Jan-08
Non-U.S. Emerging Markets Equity	13,516,756	5.7	5.0	2.7	-0.8	-8.6	-4.1	13.4	9.9	--	--	8.6	Nov-16
<i>MSCI Emerging Markets</i>				1.9	-1.3	-9.3	-2.5	10.9	9.9	6.1	5.5	8.6	Nov-16
Global Equity	29,468,428	12.4	12.0	2.3	5.2	5.2	13.7	25.4	19.2	--	--	15.6	Dec-15
<i>MSCI ACWI</i>				4.0	6.7	5.6	18.5	20.4	14.4	10.9	11.9	12.8	Dec-15
Total Fixed Income	31,191,455	13.1	15.0	0.8	0.0	0.6	0.4	6.5	4.4	3.5	--	3.5	Jan-15
<i>Bloomberg Global Aggregate TR</i>				-0.1	-0.7	-1.6	-4.7	3.6	3.4	2.2	1.8	2.2	Jan-15
Total Hedge Funds	24,286,176	10.2	12.0	-0.2	-2.2	-4.0	3.4	7.5	5.1	3.3	4.6	3.7	Apr-07
<i>HFRI Fund of Funds Composite Index</i>				0.2	0.3	1.0	6.0	8.4	5.7	4.1	4.5	2.6	Apr-07
Direct Long/Short Equity Composite	10,574,742	4.4	--	-1.6	-5.3	-9.4	-0.1	7.9	5.6	3.3	5.0	3.9	Apr-08
<i>HFRI Equity Hedge (Total) Index</i>				1.7	0.8	-0.1	11.8	14.4	9.5	7.4	7.5	5.3	Apr-08
<i>S&P 500</i>				4.5	11.0	11.7	28.7	26.1	18.5	14.9	16.6	12.1	Apr-08
Direct Global Macro Composite	4,289,692	1.8	--	0.7	-0.5	-2.0	-4.6	0.9	0.0	--	--	1.5	Mar-15
<i>HFRI Macro (Total) Index</i>				0.7	-0.5	-0.7	7.6	6.5	3.4	2.4	2.2	2.1	Mar-15
Event Driven Composite	7,863,592	3.3	--	1.4	0.9	2.0	15.8	13.2	5.6	--	--	2.3	Mar-15
<i>HFRI Event-Driven (Total) Index</i>				1.6	1.5	1.1	12.9	9.9	6.9	5.9	6.3	5.8	Mar-15



Fairfield County's Community Foundation

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	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Relative Value	1,558,150	0.7	--	-0.6	-1.0	1.9	--	--	--	--	--	3.9	Mar-21
<i>HFRI RV: Multi-Strategy Index</i>				-0.3	-0.9	-0.2	6.8	6.3	4.5	4.2	4.9	3.4	Mar-21
Total Private Equity	25,902,182	10.9	10.0	8.2	8.2	17.5	42.8	20.9	19.9	15.5	14.1	12.9	Sep-08
<i>CJA Global All PE VY 2009+ (1 Qtr Lag)</i>				5.0	5.0	17.6	48.8	23.7	21.7	18.5	17.5	--	Sep-08
Total Private Real Assets	12,699,329	5.3	10.0	1.2	1.2	6.9	23.0	-4.4	2.1	5.4	7.2	7.8	Dec-10
<i>CJA Global Real Assets w RE (Qtr Lag)</i>				4.6	4.6	11.0	21.3	5.8	7.9	6.8	8.1	8.6	Dec-10
Private Real Assets	5,453,024	2.3	--	-4.3	-4.3	13.1	40.2	-11.9	-0.4	--	--	3.4	Mar-16
<i>CJA US PE Energy (1 Qtr Lag)</i>				3.4	3.4	14.1	32.5	-2.9	3.5	-1.6	2.7	2.7	Mar-16
Real Estate	7,246,305	3.0	--	5.9	5.9	2.7	11.9	4.6	6.1	7.3	8.2	0.8	Sep-08
<i>NCREIF ODCE 1 Qtr. Lag</i>				6.6	6.6	10.8	14.6	7.1	7.5	8.9	9.9	5.7	Sep-08
Opportunistic Investments	1,329,659	0.6	0.0										
Liquid Placeholder for Private Real Assets	12,128,051	5.1	0.0	4.2	4.4	6.2	20.8	11.0	--	--	--	--	--
Total Cash & Equivalents	2,123,522	0.9	0.0										
<i>91 Day T-Bills</i>				0.0	0.0	0.0	0.0	0.8	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% Bloomberg Capital Global Aggregate / 4% Bloomberg US TIPS / 4% Bloomberg US Treasury / 10% CJA Global All PE VY 2009+ (1 Qtr Lag) / 12% HFRI Fund of Funds / 10% Private Real Assets Benchmark.
- Private Real Assets Benchmark consists of 50% CJA Global Real Assets w/ RE (Qtr Lag) / 50% SSGA Real Asset Benchmark as of 1/1/2021.
- SSGA Real Asset Benchmark = 25% Bloomberg Roll Select Commodities Index TR USD / 25% S&P Global LargeMidCap Commodity and Resources GR USD / 20% S&P Global Infrastructure TR USD / 10% DJ US Select REIT TR / 20% Bloomberg Global Inflation-Linked US TIPS TR.
- Cash flows are preliminary.



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Total Fund	238,607,619	100.0	100.0	3.4	3.7	4.3	14.2	14.4	10.6	8.1	9.1	6.9	Sep-01
Allocation Index				3.3	4.1	4.9	17.1	15.4	10.8	8.7	--	--	Sep-01
Policy Index				3.1	3.9	5.0	16.0	15.0	11.4	8.9	9.2	6.0	Sep-01
CPI + 4.5% (Unadjusted)				0.7	2.8	4.9	11.8	8.2	7.5	7.1	6.7	6.8	Sep-01
60% S&P 500 / 40% Bloomberg Aggregate				2.6	6.6	7.0	15.9	17.5	12.6	10.3	11.1	7.7	Sep-01
Total Equity	128,947,246	54.0	53.0	4.0	5.3	4.3	14.3	18.3	13.3	10.8	--	10.8	Jan-15
MSCI ACWI				4.0	6.7	5.6	18.5	20.4	14.4	10.9	11.9	10.9	Jan-15
Large/Mid Cap Equity	46,831,901	19.6	15.0	5.4	11.2	13.1	27.2	21.8	16.1	12.7	14.6	9.7	Jan-08
S&P 500				4.5	11.0	11.7	28.7	26.1	18.5	14.9	16.6	11.0	Jan-08
Neuberger Berman US Value Equity	19,765,327	8.3		4.4	10.6	12.3	28.4	26.3	18.4	13.9	16.2	12.5	Nov-93
S&P 500				4.5	11.0	11.7	28.7	26.1	18.5	14.9	16.6	10.7	Nov-93
Northern Trust S&P 500 Index	19,457,772	8.2		4.5	11.0	11.7	28.6	26.0	18.4	--	--	19.1	Nov-16
S&P 500				4.5	11.0	11.7	28.7	26.1	18.5	14.9	16.6	19.1	Nov-16
Renaissance Institutional Equities Fund	7,608,802	3.2		10.6	13.2	19.2	20.5	3.3	--	--	--	5.9	Apr-17
S&P 500				4.5	11.0	11.7	28.7	26.1	18.5	14.9	16.6	18.1	Apr-17
Small Cap Equity	10,910,952	4.6	4.0	4.1	5.2	2.8	13.0	21.0	13.7	13.7	14.6	10.0	Jan-07
Russell 2000				2.2	2.1	-2.3	14.8	20.0	12.0	10.8	13.2	8.7	Jan-07
Champlain Investment Partners	10,910,952	4.6		4.1	5.2	2.8	13.0	21.0	13.7	13.5	14.4	15.6	Dec-08
Russell 2000				2.2	2.1	-2.3	14.8	20.0	12.0	10.8	13.2	14.2	Dec-08
Non-U.S. Developed Equity	28,219,209	11.8	17.0	3.9	-0.9	-2.7	6.4	9.1	6.9	6.3	8.1	3.9	Jan-08
MSCI EAFE				5.1	2.7	2.2	11.3	13.5	9.5	6.8	8.0	3.1	Jan-08
Silchester International Value	13,345,619	5.6		4.9	0.0	-1.2	11.4	8.8	6.8	6.0	8.2	5.6	Jun-07
MSCI EAFE Value				6.0	1.2	0.2	10.9	7.8	5.3	3.6	5.8	1.0	Jun-07
Kabouter International Small Cap	8,600,951	3.6		1.5	-7.0	-10.6	-9.2	6.3	--	--	--	5.2	Feb-17
MSCI EAFE Small Cap				4.4	0.1	1.0	10.1	15.6	11.0	9.5	10.8	10.5	Feb-17
Cevian II	6,272,639	2.6		5.4	6.2	6.1	23.8	15.5	9.1	--	--	10.7	Apr-16
MSCI EAFE				5.1	2.7	2.2	11.3	13.5	9.5	6.8	8.0	9.0	Apr-16
Non-U.S. Emerging Markets Equity	13,516,756	5.7	5.0	2.7	-0.8	-8.6	-4.1	13.4	9.9	--	--	8.6	Nov-16
MSCI Emerging Markets				1.9	-1.3	-9.3	-2.5	10.9	9.9	6.1	5.5	8.6	Nov-16
Axiom Emerging Markets Equity Fund	8,301,110	3.5		2.2	-1.6	-9.3	-4.0	--	--	--	--	12.1	Oct-20
MSCI Emerging Markets				1.9	-1.3	-9.3	-2.5	10.9	9.9	6.1	5.5	13.1	Oct-20
RBC Emerging Markets Equity	5,215,646	2.2		3.5	0.6	-7.6	-4.4	--	--	--	--	9.7	Nov-20
MSCI Emerging Markets				1.9	-1.3	-9.3	-2.5	10.9	9.9	6.1	5.5	12.1	Nov-20



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	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Global Equity	29,468,428	12.4	12.0	2.3	5.2	5.2	13.7	25.4	19.2	--	--	15.6	Dec-15
<i>MSCI ACWI</i>				4.0	6.7	5.6	18.5	20.4	14.4	10.9	11.9	12.8	Dec-15
Jennison Global Opportunities	12,568,915	5.3		-3.6	2.9	3.7	7.6	37.0	29.2	--	--	22.2	Dec-15
<i>MSCI ACWI</i>				4.0	6.7	5.6	18.5	20.4	14.4	10.9	11.9	12.8	Dec-15
John Hancock Global Equity	5,080,013	2.1		6.9	7.5	7.3	21.5	--	--	--	--	33.5	Nov-20
<i>MSCI ACWI</i>				4.0	6.7	5.6	18.5	20.4	14.4	10.9	11.9	32.9	Nov-20
Independent Franchise Partners Global Equity	11,819,500	5.0		7.1	6.5	5.1	18.6	--	--	--	--	33.5	Nov-20
<i>MSCI ACWI</i>				4.0	6.7	5.6	18.5	20.4	14.4	10.9	11.9	32.9	Nov-20
Total Fixed Income	31,191,455	13.1	15.0	0.8	0.0	0.6	0.4	6.5	4.4	3.5	--	3.5	Jan-15
<i>Bloomberg Global Aggregate TR</i>				-0.1	-0.7	-1.6	-4.7	3.6	3.4	2.2	1.8	2.2	Jan-15
Vanguard Inflation-Protected Securities	2,978,510	1.2		0.1	2.2	3.9	5.7	8.3	--	--	--	5.3	Jun-17
<i>Bloomberg US TIPS TR</i>				0.3	2.4	4.2	6.0	8.4	5.3	4.2	3.1	5.4	Jun-17
Vanguard Intermediate-Term Treasury Index Fund - VSI GX	4,189,014	1.8		-0.4	-0.7	-0.7	-2.6	--	--	--	--	3.4	May-19
<i>Bloomberg US Govt 3-10 Yr Float Adjusted</i>				-0.3	-0.6	-0.6	-2.5	3.8	2.8	2.5	2.1	3.5	May-19
Dodge and Cox Income Fund	7,610,588	3.2		0.1	-0.4	-0.3	-0.9	--	--	--	--	2.7	Jun-20
<i>Bloomberg US Aggregate TR</i>				-0.3	0.0	0.1	-1.5	4.8	3.6	3.0	2.9	0.2	Jun-20
Western Asset Macro Opportunities	7,014,778	2.9		2.2	0.2	1.4	0.8	8.0	6.5	--	--	6.5	Jan-17
<i>Bloomberg Global Aggregate TR</i>				-0.1	-0.7	-1.6	-4.7	3.6	3.4	2.2	1.8	3.4	Jan-17
Manulife Strategic Fixed Income	9,398,565	3.9		1.2	0.0	0.0	0.0	6.1	--	--	--	4.0	Feb-17
<i>Bloomberg Global Aggregate TR</i>				-0.1	-0.7	-1.6	-4.7	3.6	3.4	2.2	1.8	3.2	Feb-17
Total Hedge Funds	24,286,176	10.2	12.0	-0.2	-2.2	-4.0	3.4	7.5	5.1	3.3	4.6	3.7	Apr-07
<i>HFRI Fund of Funds Composite Index</i>				0.2	0.3	1.0	6.0	8.4	5.7	4.1	4.5	2.6	Apr-07
Direct Long/Short Equity Composite	10,574,742	4.4	--	-1.6	-5.3	-9.4	-0.1	7.9	5.6	3.3	5.0	3.9	Apr-08
<i>HFRI Equity Hedge (Total) Index</i>				1.7	0.8	-0.1	11.8	14.4	9.5	7.4	7.5	5.3	Apr-08
<i>S&P 500</i>				4.5	11.0	11.7	28.7	26.1	18.5	14.9	16.6	12.1	Apr-08
Kylin Offshore Fund	1,604,759	0.7		-7.5	-5.9	-15.8	-16.0	10.0	6.9	2.9	--	2.9	Jan-15
<i>HFRI Equity Hedge (Total) Index</i>				1.7	0.8	-0.1	11.8	14.4	9.5	7.4	7.5	7.4	Jan-15
<i>MSCI World</i>				4.3	7.8	7.8	21.8	21.7	15.0	11.5	12.7	11.5	Jan-15
Park West Partners, Limited - Class A	3,691,963	1.5		-4.6	-5.0	-3.4	21.2	15.8	--	--	--	15.8	Jan-19
<i>HFRI Equity Hedge (Total) Index</i>				1.7	0.8	-0.1	11.8	14.4	9.5	7.4	7.5	14.4	Jan-19
Camber Capital Offshore Fund, Ltd.	3,253,553	1.4		4.3	-4.8	-5.8	8.8	--	--	--	--	9.5	Feb-19
<i>HFRI Equity Hedge (Total) Index</i>				1.7	0.8	-0.1	11.8	14.4	9.5	7.4	7.5	12.9	Feb-19
SoMa Offshore LTD Class B	2,024,467	0.8		-0.1	-6.2	-17.6	--	--	--	--	--	-19.0	Apr-21
<i>HFRI Equity Hedge (Total) Index</i>				1.7	0.8	-0.1	11.8	14.4	9.5	7.4	7.5	4.7	Apr-21

- Hedge fund performance is preliminary for December 2021.



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	Market Value (\$)	% of Portfolio	Policy %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Direct Global Macro Composite	4,289,692	1.8	--	0.7	-0.5	-2.0	-4.6	0.9	0.0	--	--	1.5	Mar-15
<i>HFRI Macro (Total) Index</i>				0.7	-0.5	-0.7	7.6	6.5	3.4	2.4	2.2	2.1	Mar-15
Caxton Global Investments Limited	2,146,947	0.9		0.5	2.3	3.0	--	--	--	--	--	7.3	Feb-21
<i>HFRI Macro (Total) Index</i>				0.7	-0.5	-0.7	7.6	6.5	3.4	2.4	2.2	7.5	Feb-21
Man AHL Alpha 1.5 XL Ltd - Class A USD	2,142,744	0.9		1.0	-1.2	-3.0	--	--	--	--	--	-4.6	Jun-21
<i>HFRI Macro (Total) Index</i>				0.7	-0.5	-0.7	7.6	6.5	3.4	2.4	2.2	-1.2	Jun-21
Event Driven Composite	7,863,592	3.3	--	1.4	0.9	2.0	15.8	13.2	5.6	--	--	2.3	Mar-15
<i>HFRI Event-Driven (Total) Index</i>				1.6	1.5	1.1	12.9	9.9	6.9	5.9	6.3	5.8	Mar-15
Luxor Capital Partners Offshore	37,856	0.0											
HG Vora Special Opportunities Fund	3,384,610	1.4		1.8	-1.7	1.4	12.5	12.1	--	--	--	10.0	Nov-18
<i>HFRI Event-Driven (Total) Index</i>				1.6	1.5	1.1	12.9	9.9	6.9	5.9	6.3	8.3	Nov-18
Nut Tree Offshore Fund, Ltd.	4,441,127	1.9		1.2	3.0	2.4	18.5	--	--	--	--	14.6	Apr-19
<i>HFRI ED: Distressed/Restructuring Index</i>				0.8	1.0	1.1	15.9	10.1	6.9	5.7	6.2	9.8	Apr-19
Relative Value	1,558,150	0.7	--	-0.6	-1.0	1.9	--	--	--	--	--	3.9	Mar-21
<i>HFRI RV: Multi-Strategy Index</i>				-0.3	-0.9	-0.2	6.8	6.3	4.5	4.2	4.9	3.4	Mar-21
Hudson Bay International Fund	1,558,150	0.7		-0.6	-1.0	1.9	--	--	--	--	--	4.0	Apr-21
<i>HFRI RV: Multi-Strategy Index</i>				-0.3	-0.9	-0.2	6.8	6.3	4.5	4.2	4.9	2.7	Apr-21
Total Private Equity	25,902,182	10.9	10.0	8.2	8.2	17.5	42.8	20.9	19.9	15.5	14.1	12.9	Sep-08
CJA Global All PE VY 2009+ (1 Qtr Lag)				5.0	5.0	17.6	48.8	23.7	21.7	18.5	17.5	--	Sep-08
Siguler Guff Distressed Opportunities Fund III	99,088	0.0		0.2	0.2	4.0	9.9	12.3	12.0	8.7	9.6	9.5	Aug-08
Bain Capital Ventures 2014	1,752,135	0.7		13.0	13.0	30.7	73.7	40.0	35.1	27.8	--	23.0	Oct-14
Dover Street IX	1,966,718	0.8		3.1	3.1	15.6	46.6	25.3	32.8	--	--	32.8	Jan-17
Committed Advisors Secondary Fund III	1,831,646	0.8		3.4	3.4	10.4	27.4	11.3	13.9	--	--	13.7	Dec-16
Lightyear Fund LP	3,673,265	1.5		10.2	10.2	26.3	53.6	25.9	--	--	--	15.2	Jan-18
Steadfast Capital Fund IV SCS, SICAV-RAIF	1,310,432	0.5		-7.2	-7.2	-8.2	20.7	--	--	--	--	3.2	Feb-19
TSSP Opportunities Partners IV	2,504,131	1.0		0.0	0.0	3.4	22.5	--	--	--	--	12.2	Feb-19
GoldenTree Distressed Fund III (Cayman) LP	2,911,634	1.2		9.4	9.4	22.5	58.0	--	--	--	--	21.9	Mar-19
Windrose Health Investors V LP	1,828,224	0.8		-0.1	-0.1	0.8	16.7	--	--	--	--	-33.2	May-19
Cross Ocean USD ESS Fund III Closed L.P.	2,607,090	1.1		1.8	1.8	9.1	32.5	--	--	--	--	15.7	Nov-19
Georgian Partners Growth Fund V, L.P.	3,397,419	1.4		48.9	48.9	69.7	108.4	--	--	--	--	42.9	Apr-20
Abingworth Bioventures VIII, L.P.	475,867	0.2		1.6	1.6	7.1	-1.3	--	--	--	--	-1.1	Nov-20
Kennedy Lewis Capital Partners Offshore Fund	1,370,055	0.6		3.2	3.2	7.0	17.8	--	--	--	--	15.0	Nov-20
Five Elms V	174,478	0.1		-13.8	-13.8	--	--	--	--	--	--	-13.8	Sep-21

- Hedge fund performance is preliminary for December 2021.



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
Total Private Real Assets	12,699,329	5.3	10.0	1.2	1.2	6.9	23.0	-4.4	2.1	5.4	7.2	7.8	Dec-10
<i>CJA Global Real Assets w RE (Qtr Lag)</i>				4.6	4.6	11.0	21.3	5.8	7.9	6.8	8.1	8.6	Dec-10
Private Real Assets	5,453,024	2.3	--	-4.3	-4.3	13.1	40.2	-11.9	-0.4	--	--	3.4	Mar-16
<i>CJA US PE Energy (1 Qtr Lag)</i>				3.4	3.4	14.1	32.5	-2.9	3.5	-1.6	2.7	2.7	Mar-16
Kayne Anderson Energy Fund VII	719,369	0.3		-2.2	-2.2	9.1	24.5	-33.9	-15.9	--	--	-10.6	Mar-16
Quantum Energy Partners VII	2,375,222	1.0		-7.5	-7.5	27.7	79.6	14.9	--	--	--	12.4	Jul-18
Ares Energy Opportunities Fund B, L.P.	1,061,731	0.4		-1.8	-1.8	1.7	12.7	--	--	--	--	-19.3	Sep-19
RRG Sustainable Water Impact FD-B LP	1,152,657	0.5		-0.8	-0.8	-2.1	7.5	--	--	--	--	-14.7	Aug-20
Vison Ridge Sustainable Asset Fund III	144,045	0.1											
Real Estate	7,246,305	3.0	--	5.9	5.9	2.7	11.9	4.6	6.1	7.3	8.2	0.8	Sep-08
<i>NCREIF ODCE 1 Qtr. Lag</i>				6.6	6.6	10.8	14.6	7.1	7.5	8.9	9.9	5.7	Sep-08
Metropolitan Real Estate Intl III	200,155	0.1		4.3	4.3	7.9	5.0	-11.7	-4.2	-2.5	1.1	-13.4	Jun-09
Metropolitan Real Estate VI	169,590	0.1		0.9	0.9	10.9	5.6	1.9	3.6	7.8	9.1	2.8	Sep-08
Landmark Real Estate Partners VIII	1,289,825	0.5		18.2	18.2	23.0	30.7	12.0	--	--	--	15.6	Aug-17
Oaktree Real Estate Debt Fund II	730,615	0.3		-0.3	-0.3	3.6	10.6	6.8	--	--	--	8.0	Dec-17
Centerbridge Partners Real Estate Fund	1,724,225	0.7		2.7	2.7	-17.9	-0.3	4.9	--	--	--	4.6	Sep-18
Dalfen Last Mile Industrial Fund IV	2,290,824	1.0		7.7	7.7	13.4	14.1	--	--	--	--	14.1	Jan-21
Grain Communications Opportunity Fund III, L.P. (Offshore Fund)	841,071	0.4		-3.2	-3.2	-6.8	--	--	--	--	--	-72.2	Apr-21
Opportunistic Investments	1,329,659	0.6	0.0										
VWH Partners	1,329,659	0.6		0.0	0.0	6.5	17.9	16.8	--	--	--	13.0	Apr-18
<i>Credit Suisse Leveraged Loan Qtr Lag</i>				0.6	1.1	2.6	8.5	4.1	4.6	4.2	5.0	4.4	Apr-18
Liquid Placeholder for Private Real Assets	12,128,051	5.1	0.0	4.2	4.4	6.2	20.8	11.0	--	--	--	--	--
SSGA Real Asset	10,039,328	4.2		4.7	4.7	6.8	21.0	12.2	--	--	--	8.3	Apr-18
<i>SSGA Real Asset Benchmark</i>				4.7	4.9	7.2	21.9	12.3	--	--	--	8.4	Apr-18
Kayne Anderson Simplified Midstream LP	2,088,723	0.9		1.5	3.2	2.9	19.9	--	--	--	--	1.8	Jul-19
<i>Alerian Midstream Energy Index</i>				1.1	-0.4	-1.6	38.4	9.6	2.2	0.1	--	2.5	Jul-19
Total Cash & Equivalents	2,123,522	0.9	0.0										
<i>91 Day T-Bills</i>				0.0	0.0	0.0	0.0	0.8	1.1	0.8	0.6	0.6	Dec-07

-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.



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
Total Balanced	8,898,107	100.0	--	2.1	5.4	5.7	14.2	15.7	--	--	--	--	
Vanguard Balanced Index Fund	8,424,837	94.7		2.2	5.5	5.5	14.3	17.5	--	--	--	12.0	Mar-17
60% CRSP US Total Market Index/ 40% Bloomberg US Aggregate Float Adjusted Index				2.2	5.5	5.5	14.2	17.8	12.6	10.3	--	12.2	Mar-17
Cash	473,271	5.3		0.0	0.1	0.1	0.1	--	--	--	--	0.7	Apr-19
91 Day T-Bills				0.0	0.0	0.0	0.0	0.8	1.1	0.8	0.6	0.7	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% Bloomberg Capital Global Aggregate / 4% Bloomberg US TIPS / 4% Bloomberg US Treasury / 10% CJA Global All PE VY 2009+ (1 Qtr Lag) / 12% HFRI Fund of Funds / 10% Private Real Assets Benchmark.

-Private Markets fund valuations are as of 6/30/2021 and adjusted for cash flows since.

-Private Real Assets Benchmark consists of 50% CJA Global Real Assets w/ RE (Qtr Lag) / 50% SSGA Real Asset Benchmark as of 1/1/2021.

-Cash flows are preliminary.



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		
	\$12,699,329	\$31,000,000			\$11,593,106		\$18,050,002	\$9,461,589	\$1,622,850	-\$516,627
Ares Energy Opportunities Fund B, L.P.	\$1,061,731	\$2,000,000	2019	9/30/2021	\$1,061,731	-23.97%	\$1,754,089	\$855	\$0	\$0
Centerbridge Partners Real Estate Fund II	\$0	\$2,000,000	2021	9/30/2021	\$0	0.00%	\$0	\$0	\$0	\$0
Centerbridge Partners Real Estate Fund, L.P.	\$1,724,225	\$2,000,000	2018	9/30/2021	\$1,552,004	3.6%	\$1,449,073	\$0	\$172,221	\$0
Dalfen Last Mile Industrial Fund IV, L.P.	\$2,290,824	\$2,250,000	2020	9/30/2021	\$2,071,152	27.99%	\$1,769,543	\$82,840	\$219,672	\$0
Grain Communications Opportunity Fund III, L.P.	\$841,071	\$2,500,000	2021	9/30/2021	\$347,679	-34.60%	\$413,899	\$0	\$493,392	\$0
Kayne Anderson Energy Fund VII, L.P.	\$719,369	\$2,000,000	2016	9/30/2021	\$719,369	-13.06%	\$1,687,216	\$381,709	\$0	\$0
Landmark Real Estate Partners VIII, L.P.	\$1,289,825	\$3,000,000	2017	9/30/2021	\$1,140,156	16.04%	\$1,438,772	\$763,600	\$149,669	\$0
Metropolitan Real Estate Partners International III, L.P.	\$200,155	\$2,400,000	2009	9/30/2021	\$200,155	4.77%	\$2,129,519	\$2,382,680	\$0	\$0
Metropolitan Real Estate Partners VI, L.P.	\$169,590	\$3,600,000	2008	9/30/2021	\$169,590	10.96%	\$3,290,094	\$5,058,565	\$0	\$0
Oaktree Real Estate Debt Fund II, L.P.	\$730,615	\$2,000,000	2017	9/30/2021	\$1,018,137	7.45%	\$1,328,160	\$529,063	\$0	-\$287,522
Quantum Energy Partners VII, L.P.	\$2,375,222	\$3,000,000	2018	9/30/2021	\$2,414,197	16.19%	\$1,820,318	\$262,277	\$190,130	-\$229,105
RRG Sustainable Water Impact Fund-B, L.P.	\$1,152,657	\$2,250,000	2020	9/30/2021	\$898,936	-10.57%	\$969,319	\$0	\$253,721	\$0
Vision Ridge Sustainable Asset Fund III, L.P.	\$144,045	\$2,000,000	2021	9/30/2021	\$0	0.00%	\$0	\$0	\$144,045	\$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		
	\$25,902,182	\$35,074,220			\$25,672,185		\$20,896,795	\$8,493,308	\$1,164,543	-\$934,545
Abingworth Bioventures 8, L.P.	\$475,867	\$1,500,000	2020	9/30/2021	\$435,286	3.93%	\$425,701	\$0	\$40,581	\$0
Bain Capital Venture Fund 2014, L.P.	\$1,752,135	\$1,000,000	2014	9/30/2021	\$1,822,118	28.34%	\$833,529	\$1,009,387	\$0	-\$69,983
Committed Advisors Secondary Fund III	\$1,831,646	\$2,295,200	2016	9/30/2021	\$1,952,325	16.22%	\$1,746,826	\$640,403	\$0	-\$120,679
Cross Ocean USD ESS Fund III Closed, L.P.	\$2,607,090	\$2,500,000	2019	9/30/2021	\$2,607,090	23.93%	\$1,864,264	\$0	\$0	\$0
Dover Street IX, L.P.	\$1,966,718	\$2,500,000	2016	9/30/2021	\$2,218,045	30.31%	\$2,050,000	\$1,512,007	\$0	-\$251,327
Five Elms V B, L.P.	\$174,478	\$2,250,000	2021	9/30/2021	\$174,478	-13.83%	\$202,473	\$0	\$0	\$0
Georgian Partners Growth Fund V, L.P.	\$3,397,419	\$2,500,000	2020	9/30/2021	\$3,179,143	102.41%	\$1,598,864	\$0	\$218,276	\$0
GoldenTree Distressed Fund III (Cayman), L.P.	\$2,911,634	\$3,000,000	2018	9/30/2021	\$2,971,634	32.07%	\$1,552,500	\$0	\$0	-\$60,000
KLCP Offshore Fund, L.P.	\$1,370,055	\$1,500,000	2020	9/30/2021	\$1,253,575	20.80%	\$1,095,241	\$0	\$116,480	\$0
Lightyear Fund IV, L.P.	\$3,673,265	\$3,000,000	2017	9/30/2021	\$3,701,031	19.41%	\$2,767,737	\$1,322,042	\$8,705	-\$36,471
Siguler Guff Distressed Opportunities Fund III, L.P.	\$99,088	\$2,800,000	2008	9/30/2021	\$495,174	10.55%	\$2,716,000	\$4,009,060	\$0	-\$396,086
Sixth Street Opportunities Partners V (B), L.P.	\$0	\$2,250,000	2021	9/30/2021	\$0	0.00%	\$0	\$0	\$0	\$0
Steadfast Capital Fund IV SCS, SICAV-RAIF	\$1,310,432	\$2,479,020	2018	9/30/2021	\$1,267,093	13.35%	\$1,013,746	\$0	\$43,339	\$0
TSSP Opportunities Partners IV, L.P.	\$2,504,131	\$3,000,000	2019	9/30/2021	\$2,067,632	17.98%	\$1,629,688	\$409	\$436,499	\$0
WindRose Health Investors V, L.P.	\$1,828,224	\$2,500,000	2018	9/30/2021	\$1,527,561	10.26%	\$1,400,226	\$0	\$300,663	\$0
Total Private Markets	\$38,601,512	\$66,074,220			\$37,265,291		\$38,946,797	\$17,954,897	\$2,787,393	-\$1,451,172

*IRR is as of 9/30/2021.



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Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

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Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv





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