

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 (%)	Return (%)	Since
<b>Total Fund</b>	<b>159,635,597</b>	<b>100.0</b>	<b>100.0</b>	<b>3.4</b>	<b>-1.8</b>	<b>-6.0</b>	<b>-5.2</b>	<b>4.5</b>	<b>5.2</b>	<b>10.4</b>	<b>5.2</b>	<b>5.6</b>	<b>Sep-01</b>
<i>Allocation Index</i>				4.9	0.0	-3.5	-3.2	--	--	--	--	--	Sep-01
<i>Policy Index</i>				4.5	0.0	-3.1	-2.6	4.6	4.9	9.7	4.2	4.1	Sep-01
<i>CPI + 5% (Unadjusted)</i>				0.8	1.9	3.5	5.9	5.8	6.3	6.7	6.9	7.1	Sep-01
<i>60% S&amp;P 500 / 40% BC Agg</i>				4.4	2.1	2.6	2.1	8.2	8.6	12.1	6.5	6.0	Sep-01
<b>Total Equity</b>	<b>79,994,987</b>	<b>50.1</b>	<b>48.0</b>	<b>6.6</b>	<b>-0.7</b>	<b>-5.0</b>	<b>-4.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.2</b>	<b>Jan-15</b>
<i>MSCI ACWI</i>				7.4	0.2	-4.7	-4.3	5.5	5.2	12.6	4.1	-1.7	Jan-15
<b>Large/Mid Cap Equity</b>	<b>34,502,991</b>	<b>21.6</b>	<b>16.0</b>	<b>5.9</b>	<b>0.7</b>	<b>-2.6</b>	<b>-1.9</b>	<b>10.8</b>	<b>10.1</b>	<b>16.5</b>	<b>--</b>	<b>5.9</b>	<b>Jan-08</b>
<i>S&amp;P 500</i>				6.8	1.3	1.5	1.8	11.8	11.6	17.0	7.0	6.5	Jan-08
<b>Small Cap Equity</b>	<b>8,619,809</b>	<b>5.4</b>	<b>4.0</b>	<b>8.9</b>	<b>-2.1</b>	<b>-4.7</b>	<b>-3.8</b>	<b>7.4</b>	<b>8.3</b>	<b>15.9</b>	<b>--</b>	<b>5.7</b>	<b>Jan-07</b>
<i>Russell 2000</i>				8.0	-1.5	-10.1	-9.8	6.8	7.2	16.4	5.3	5.3	Jan-07
<b>Non-U.S. Developed Equity</b>	<b>19,511,284</b>	<b>12.2</b>	<b>11.0</b>	<b>6.8</b>	<b>0.4</b>	<b>-6.4</b>	<b>-5.2</b>	<b>5.0</b>	<b>4.3</b>	<b>11.4</b>	<b>--</b>	<b>1.6</b>	<b>Jan-08</b>
<i>MSCI EAFE</i>				6.5	-3.0	-8.8	-8.3	2.2	2.3	9.7	1.8	-0.9	Jan-08
<b>Non-U.S. Emerging Markets Equity</b>	<b>--</b>	<b>--</b>	<b>7.0</b>										
<b>Global Equity</b>	<b>17,360,903</b>	<b>10.9</b>	<b>10.0</b>	<b>7.1</b>	<b>-3.5</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-5.2</b>	<b>Dec-15</b>
<i>MSCI ACWI</i>				7.4	0.2	-4.7	-4.3	5.5	5.2	12.6	4.1	-1.6	Dec-15
<b>Total Fixed Income</b>	<b>13,875,138</b>	<b>8.7</b>	<b>8.0</b>	<b>2.2</b>	<b>4.3</b>	<b>3.4</b>	<b>2.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1.8</b>	<b>Jan-15</b>
<i>Barclays Global Aggregate</i>				2.7	5.9	5.8	4.6	0.9	1.8	3.7	4.3	2.0	Jan-15
<b>Total Hedge Funds</b>	<b>56,768,904</b>	<b>35.6</b>	<b>35.0</b>	<b>-0.1</b>	<b>-6.1</b>	<b>-10.0</b>	<b>-8.9</b>	<b>1.1</b>	<b>1.9</b>	<b>5.1</b>	<b>--</b>	<b>2.7</b>	<b>Apr-07</b>
<i>HFRI Fund of Funds Composite Index</i>				0.7	-2.8	-5.6	-5.4	1.9	1.3	3.4	1.5	0.7	Apr-07
<b>Fund of Funds Composite</b>	<b>8,695,232</b>	<b>5.4</b>	<b>--</b>	<b>1.4</b>	<b>-4.1</b>	<b>-8.6</b>	<b>-8.1</b>	<b>1.8</b>	<b>2.2</b>	<b>5.0</b>	<b>3.4</b>	<b>4.9</b>	<b>Sep-01</b>
<i>HFRI Fund of Funds Composite Index</i>				0.7	-2.8	-5.6	-5.4	1.9	1.3	3.4	1.5	3.2	Sep-01
<b>Direct Long/Short Equity Composite</b>	<b>20,968,423</b>	<b>13.1</b>	<b>--</b>	<b>-0.5</b>	<b>-7.1</b>	<b>-8.6</b>	<b>-6.8</b>	<b>3.8</b>	<b>3.4</b>	<b>5.1</b>	<b>--</b>	<b>3.4</b>	<b>Apr-08</b>
<i>HFRI Equity Hedge (Total) Index</i>				3.4	-1.7	-6.3	-4.6	2.6	1.7	6.3	2.7	2.3	Apr-08
<i>S&amp;P 500</i>				6.8	1.3	1.5	1.8	11.8	11.6	17.0	7.0	8.0	Apr-08
<b>Direct Global Macro Composite</b>	<b>12,120,024</b>	<b>7.6</b>	<b>--</b>	<b>-1.3</b>	<b>-4.4</b>	<b>-1.8</b>	<b>-1.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-1.7</b>	<b>Mar-15</b>
<i>HFRI Macro (Total) Index</i>				-1.0	1.4	0.5	-3.0	1.3	0.3	2.0	3.3	-2.3	Mar-15
<b>Event Driven Composite</b>	<b>11,586,161</b>	<b>7.3</b>	<b>--</b>	<b>1.2</b>	<b>-9.0</b>	<b>-23.2</b>	<b>-22.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-19.5</b>	<b>Mar-15</b>
<i>HFRI Event-Driven (Total) Index</i>				3.8	0.0	-5.9	-5.3	1.9	2.2	7.1	3.8	-4.6	Mar-15
<b>Credit Composite</b>	<b>3,399,065</b>	<b>2.1</b>	<b>--</b>	<b>-0.1</b>	<b>-2.8</b>	<b>-5.2</b>	<b>-3.1</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-2.0</b>	<b>Mar-15</b>
<i>HFRI Multi-Strategy Index</i>				1.2	-0.4	-2.5	-1.7	2.7	3.0	7.0	3.7	-1.1	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 (%)	Return (%)	Since
<b>Total Private Equity</b>	1,719,371	1.1	4.0	0.0	0.0	1.1	2.8	7.2	6.9	11.2	--	9.3	Sep-08
<b>Private Real Assets</b>	612,621	0.4	--	0.0	--	--	--	--	--	--	--	0.0	Mar-16
<b>Total Real Estate</b>	2,654,330	1.7	5.0	0.0	0.0	0.2	5.9	11.7	11.3	11.2	--	-3.2	Sep-08
<b>Total Cash &amp; Equivalents</b>	4,010,246	2.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	--	0.3	Dec-07
<i>91 Day T-Bills</i>				0.0	0.1	0.1	0.1	0.1	0.1	0.1	1.0	0.3	Dec-07

-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 nonquarter month end cannot reflect the full historical performance.

-Policy Index comprised of 16% S&P 500 / 4% Russell 2000 / 11% MSCI EAFE / 7% MSCI Emerging Markets / 8% Barclays Capital Global Aggregate / 4% PE Benchmark / 35% HFRI Fund of Funds / 5% NCREIF-ODCE / 10% MSCI AC World.

-Cash flows are preliminary.

## Information Disclaimer and Reporting Methodology

### 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.
- NEPC's source for portfolio pricing, calculation of accruals, and transaction information is the plan's custodian bank. Information on market indices and security characteristics is received from other sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may be preliminary and subject to change.
- This report is provided as a management aid for the client's internal use only. Information contained in this report does not constitute a recommendation by NEPC.
- This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

### Reporting Methodology

- 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.

