



## Monthly Investment Performance 4<sup>th</sup> Quarter (December 2010)

I. The externally audited investment performance<sup>1</sup> for the periods ended 31 December 2010 for The Community Foundation for Greater New Haven's Corporation (TCF, Inc.) which includes those endowments managed for the Valley Community Foundation, and its trustee banks. All performance and indices data are expressed as percentages, annualized for periods of more than one year, and where:

- Performance is net of investment management fees;
- “**Blue**” denotes performance above the benchmark;
- “**Green**” denotes the performance benchmark;
- “**Red**” denotes performance below benchmark;
- “**( )**” equals a negative number:

	-----Annualized Total Return (%)-----						
	<u>Since Inception<sup>2</sup></u>	<u>Trailing 10 years</u>	<u>Trailing 7 years</u>	<u>Trailing 5 years</u>	<u>Trailing 3 years</u>	<u>Trailing 1 year</u>	<u>YTD 2010</u>
TCF, Inc. (\$151.1 MM)	8.7	6.0	6.6	5.1	0.1	10.6	10.6
<b>Policy Benchmark *</b>	7.1	4.2	4.2	2.8	(2.5)	10.4	10.4
vs. benchmark	1.6	1.8	2.4	2.3	2.6	0.2	0.2
Bank of America (\$72.7 MM)	8.0	4.4	6.6	5.2	0.6	13.7	13.7
<b>Policy Benchmark *</b>	8.3	4.8	5.7	4.2	(0.4)	12.3	12.3
vs. benchmark	(0.3)	(0.4)	0.9	1.0	1.0	1.4	1.4
Wells Fargo (\$86.3 MM)	8.8	4.3	5.2	3.7	(0.6)	12.5	12.5
<b>Policy Benchmark *</b>	8.6	5.1	6.2	5.0	1.2	13.1	13.1
vs. benchmark	0.2	(0.8)	(1.0)	(1.3)	(1.8)	(0.6)	(0.6)

\* **Policy Benchmark:** The rate of return produced by specific market indices representing the asset classes contained in each asset allocation model, with such market indices weighted in accordance with the model

<u>Market Indices</u>	<u>10 years</u>	<u>7 years</u>	<u>5 years</u>	<u>3 years</u>	<u>1 year</u>	<u>YTD</u>
S&P 500	1.4	3.8	2.3	(2.9)	15.1	15.1
Russell 2000	6.3	6.4	4.5	2.2	26.9	26.9
MSCI EAFE	3.5	6.4	2.5	(7.0)	7.8	7.8
MS- Emerging Markets	15.9	17.4	12.8	(0.3)	18.9	18.9
Barclays Aggregate	5.8	5.1	5.8	5.9	6.5	6.5
CitiGroup World Govt. Bonds	7.0	5.4	7.1	6.1	5.2	5.2
Barclays US TIPS	7.0	5.4	5.3	5.0	6.3	6.3
JP Morgan EMBI Plus	10.6	9.4	8.4	8.3	11.8	11.8
HFRI – Fund of Funds	4.1	3.8	2.4	(2.6)	5.6	5.6
HFRI Equity Hedge	5.5	5.8	4.5	0.3	10.6	10.6
NCREIF Property Index	7.4	7.3	3.5	(4.2)	13.1	13.1

<sup>1</sup> Investment data was externally audited and reported on 4 February 2011 by Colonial Consulting LLC, New York, NY.

<sup>2</sup> Inception date of January 1, 1995, or 16.0 years.