



Monthly Investment Performance  
2<sup>nd</sup> Quarter 2010  
(June 30, 2010)

I. The externally audited investment performance<sup>1</sup> for the periods ended 30 June 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 three 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:

	<u>YTD</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>7 years</u>	<u>10 years</u>	<u>Since Incept.</u> <sup>2</sup>
TCF, Inc. (\$133.4 million)	(3.8)	12.0	(4.0)	3.4	6.5	4.9	8.2
Relative Benchmark *	(6.2)	12.3	(7.3)	0.8	3.9	2.7	6.8
Surplus (deficit) vs. benchmark	2.4	(0.3)	3.3	2.6	2.6	2.2	1.4
Bank of America (64.5 million)	(1.8)	12.9	(3.6)	3.6	6.2	2.7	7.4
Relative Benchmark *	(4.3)	13.0	(5.2)	2.2	5.1	2.8	7.7
Surplus (deficit) vs. benchmark	2.5	(0.1)	1.6	1.4	1.1	(0.1)	(0.3)
NewAlliance Bank (\$2.8 million)	(3.9)	10.5	n/a	n/a	n/a	n/a	n/a
Relative Benchmark *	(3.0)	13.6	n/a	n/a	n/a	n/a	n/a
Surplus (deficit) vs. benchmark	(0.9)	(3.1)					
Wells Fargo Bank (\$75.2 million)	(4.6)	13.1	(5.3)	1.5	4.2	2.7	8.2
Relative Benchmark *	(3.6)	13.0	(3.6)	2.9	5.6	3.2	7.9
Surplus (deficit) vs. benchmark	(1.0)	0.1	(1.7)	(1.4)	(1.4)	(0.5)	0.3

\* **Relative Benchmark** is equal to: Fifty (50) basis points above 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>YTD</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>7 years</u>	<u>10 years</u>
<u>Large Cap Equities</u>						
S&P 500	(6.7)	14.4	(9.8)	(0.8)	2.8	(1.6)
Russell 1000	(6.4)	15.2	(9.5)	(0.6)	3.3	(1.2)
<u>Small Cap Equities</u>						
Russell 2000	(2.0)	21.5	(8.6)	0.4	5.8	3.0
<u>International Equities</u>						
MSCI EAFE	(13.2)	5.9	(13.4)	0.9	6.7	0.2
MS- Emerging Markets	(6.2)	23.2	(2.5)	12.7	18.4	10.0
<u>Bonds</u>						
Barclay Capital Aggregate	5.3	9.5	7.6	5.5	5.0	6.5
CitiGroup World Govt. Bonds	(1.0)	3.0	7.8	5.1	5.6	6.5
Merrill Lynch High Yield	4.8	27.0	6.2	7.0	7.9	7.4
<u>Alternatives</u>						
HFRI – Fund of Funds	(1.0)	4.9	(3.9)	2.4	3.7	3.4
HFRI Equity Hedge	(1.7)	9.2	(2.8)	3.8	5.8	4.2
NCREIF property Index	4.1	(1.5)	(4.7)	3.8	6.7	7.2

<sup>1</sup> Investment data was externally audited and reported on 4 August 2010 by Colonial Consulting LLC, New York, NY.

<sup>2</sup> Inception date of January 1, 1995, or 15.5 years.