

New Haven CERF Performance

As of January 31, 2021

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	Inception (%)	Inception Date
New Haven CERF	211,662,006	100.00	0.11	10.61	0.11	15.38	17.21	14.84	8.45	5.97	Jan-08
<i>CERF Asset Allocation Policy Index</i>			-0.02	13.99	-0.02	19.93	14.51	12.79	7.56	4.88	
<i>CERF Balanced Index</i>			0.28	14.01	0.28	--	--	--	--	--	
CERF Domestic Equity	90,317,733	42.67	-0.69	17.72	-0.69	26.69	18.38	16.98	--	21.57	Jan-19
CERF Large Cap	69,843,338	33.00	-1.99	14.09	-1.99	22.70	12.14	15.14	--	19.47	Jan-19
CERF LCG	27,984,334	13.22	-2.17	10.51	-2.17	19.40	26.70	24.96	--	29.49	Jan-19
Clearbridge LCG - 194FF868	27,984,334	13.22	-2.17	10.51	-2.17	19.40	26.70	24.96	--	29.49	Jan-19
<i>Russell 1000 Growth</i>			-0.74	14.46	-0.74	25.18	34.46	31.16	--	35.22	
CERF LCV	41,859,004	19.78	-1.87	17.67	-1.87	26.13	5.97	11.05	--	15.30	Jan-19
Cooke & Bieler LCV - 388MU150	30,809,590	14.56	-2.23	18.68	-2.23	28.45	6.40	12.36	--	17.54	Jan-19
<i>Russell 1000 Value</i>			-0.92	16.72	-0.92	21.63	4.09	9.35	--	12.95	
GT Vanguard LCV - 417WT662	11,049,414	5.22	-0.84	15.68	-0.84	22.47	4.82	9.60	--	13.19	Jan-19
<i>Russell 1000 Value</i>			-0.92	16.72	-0.92	21.63	4.09	9.35	--	12.95	
CERF Small Cap	20,474,395	9.67	4.03	33.43	4.03	43.58	34.34	19.48	--	25.95	Jan-19
Fuller & Thaler SCC - 2690N940	20,474,395	9.67	4.03	33.43	4.03	43.58	34.34	19.48	--	25.95	Jan-19
<i>Russell 2000</i>			5.03	35.15	5.03	44.79	30.17	19.23	--	24.61	
CERF International Equity	37,287,203	17.62	-0.60	15.23	-0.60	21.96	22.02	--	--	18.85	Jul-19
WCM Intl Equity - 430PW777	24,550,410	11.60	-0.45	16.91	-0.45	26.26	32.45	30.61	17.73	15.17	Jun-15
<i>MSCI EAFE</i>			-1.07	19.58	-1.07	20.32	8.94	10.51	2.23	4.65	
Equity Blend Index - 220X1116	12,736,464	6.02	-0.88	12.12	-0.88	17.02	11.75	--	--	11.38	Jul-19
<i>MSCI EAFE</i>			-1.07	19.58	-1.07	20.32	8.94	--	--	8.71	

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CERF Fixed Income	22,005,231	10.40	-0.64	3.80	-0.64	6.78	12.30	9.22	--	10.00	Jan-19
CERF FI Domestic	12,054,340	5.70	-0.17	1.86	-0.17	3.79	10.29	9.61	--	10.20	Jan-19
Dolan McEniry Core Bond - 1945F180	12,054,340	5.70	-0.17	1.86	-0.17	3.79	5.86	8.71	--	9.47	Jan-19
<i>BBgBarc US Aggregate TR</i>			-0.72	0.40	-0.72	0.57	4.72	7.15	--	7.40	
CERF Fixed Income Intl	9,950,891	4.70	-1.21	6.25	-1.21	10.63	7.29	4.01	--	5.44	Jan-19
Brandywine Intl Fixed Income - 216DU846	9,950,891	4.70	-1.21	6.25	-1.21	10.63	7.29	4.01	--	5.44	Jan-19
<i>FTSE WGBI ex US TR</i>			-1.41	3.09	-1.41	8.09	8.04	6.22	--	6.95	
CERF Alternatives	56,404,600	26.65	2.24	4.03	2.24	3.08	11.54	--	--	--	Jan-19
CERF Real Estate	11,824,774	5.59	0.00	0.00	0.00	7.64	4.00	5.51	--	5.28	Jan-19
Bridge Debt Strategies Fund III International LP	4,551,355	2.15	0.00	0.00	0.00	12.75	2.64	4.94	--	4.73	Dec-18
<i>FTSE NAREIT AII REIT</i>			-0.16	12.57	-0.16	10.59	-7.31	3.94	--	9.31	
<i>NCREIF-ODCE</i>			0.00	1.29	0.00	1.78	1.17	3.24	--	3.10	
Townsend Real Estate Alpha Fund II LP	4,111,738	1.94	0.00	0.00	0.00	2.00	-2.44	2.22	6.99	7.43	Aug-17
<i>FTSE NAREIT AII REIT</i>			-0.16	12.57	-0.16	10.59	-7.31	3.94	6.06	4.90	
<i>NCREIF-ODCE</i>			0.00	1.29	0.00	1.78	1.17	3.24	4.91	5.36	
Big Real Estate Fund I, LP	3,161,681	1.49	0.00	0.00	0.00	8.77	11.75	--	--	10.62	May-19
<i>FTSE NAREIT AII REIT</i>			-0.16	12.57	-0.16	10.59	-7.31	--	--	1.82	
<i>NCREIF-ODCE</i>			0.00	1.29	0.00	1.78	1.17	--	--	2.87	
CERF Private Equity	13,920,172	6.58	0.00	0.00	0.00	0.00	-5.29	3.55	--	3.41	Jan-19
NB Select Opportunities Fund (Cayman) LP.	8,450,583	3.99	0.00	0.00	0.00	23.68	22.45	17.50	--	13.45	Apr-18
<i>HFRI Event-Driven (Total) Index</i>			2.81	14.47	2.81	19.37	12.60	8.02	--	5.91	
Alkeon Innovation Opportunity Offshore Fund, LP	3,041,376	1.44	0.00	0.00	0.00	-0.14	-0.30	--	--	-0.39	Sep-19
<i>HFRI Event-Driven (Total) Index</i>			2.81	14.47	2.81	19.37	12.60	--	--	10.62	

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As of January 31, 2021

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	Inception (%)	Inception Date
Entrust Special Opportunities Fund III Ltd	2,428,213	1.15	0.00	0.00	0.00	10.14	-12.59	-0.92	--	0.93	Apr-18
<i>HFRI Event-Driven (Total) Index</i>			2.81	14.47	2.81	19.37	12.60	8.02	--	5.91	
CERF Hedge Fund	30,659,653	14.49	4.19	7.68	4.19	14.64	39.63	--	--	--	Jan-19
Alkeon Growth Offshore Fund, Ltd	23,756,958	11.22	5.48	10.13	5.48	17.01	45.58	37.00	21.66	22.82	Aug-17
<i>HFRI Relative Value (Total) Index</i>			1.30	6.28	1.30	9.77	4.26	4.83	3.46	3.78	
<i>HFRI Fund of Funds Composite Index</i>			-1.03	6.60	-1.03	11.49	9.37	7.66	3.70	4.83	
Balyasny Atlas Enhanced Fund, Ltd	6,902,696	3.26	0.00	0.00	0.00	7.09	23.13	--	--	16.60	Sep-19
<i>HFRI Relative Value (Total) Index</i>			1.30	6.28	1.30	9.77	4.26	--	--	4.97	
CERF Cash	5,647,570	2.67	0.00	-0.07	0.00	-0.20	-0.09	0.90	--	0.87	Jan-19
CERF CASH RJ - 7245T719	3,449,733	1.63	0.00	-0.01	0.00	0.00	0.10	1.00	--	0.96	Jan-19
<i>FTSE T-Bill 3 Months TR</i>			0.01	0.02	0.01	0.06	0.45	1.32	--	1.36	
CERF Cash Northern Trust - 2604038	2,197,837	1.04	0.00	-0.11	0.00	-0.20	--	--	--	0.14	Mar-20
<i>FTSE T-Bill 3 Months TR</i>			0.01	0.02	0.01	0.06	--	--	--	0.33	

- CERF Asset Allocation Policy Index = 28% S&P 500 / 16% Russell 2500 / 8% MSCI EAFE / 8% MSCI Emerging Markets / 2% BBgBarc US Aggregate TR / 6% HFRI Fund of Funds Composite Index / 6% HFRI Fund of Funds Composite Index / 5% FTSE NAREIT All REIT / 7% HFRI Fund of Funds Composite Index / 4% ICE BofA High Yield Cash Pay TR / 5% BBgBarc Emerging Markets TR / 5% BBgBarc Global Aggregate TR

- CERF Balanced Index = Weighted Average of Russell 1000 Growth / Russell 1000 Value / Russell 2000 / MSCI EAFE / BBgBarc US Aggregate TR / FTSE WGBI ex US TR / FTSE NAREIT All REIT / HFRI Event-Driven (Total) Index / HFRI Relative Value (Total) Index / FTSE T-Bill 3 Months TR

-All Alternative Investment data has been supplied by either Fund Manager or Custodian. Alternative data is 1-3 months incomplete and will affect the outcome of performance and other reports in this Report Package.

New Haven CERF Allocation

As of January 31, 2021

Asset Allocation by Manager

	Total Market Value	% of Portfolio	US Equity	Non-US Equity	US Fixed Income	Non-US Fixed Income	Alternatives	Real Estate	Cash
US Equity									
Clearbridge LCG - 194FF868	\$27,984,334	13.2%	\$27,984,334						
Cooke & Bieler LCV - 388MU150	\$30,809,590	14.6%	\$30,809,590						
GT Vanguard LCV - 417WT662	\$11,049,414	5.2%	\$11,049,414						
Fuller & Thaler SCC - 2690N940	\$20,474,395	9.7%	\$20,474,395						
Non-US Equity									
WCM Intl Equity - 430PW777	\$24,550,410	11.6%		\$24,550,410					
Equity Blend Index - 220X1116	\$12,736,464	6.0%		\$12,736,464					
US Fixed Income									
Dolan McEniry Core Bond - 1945F180	\$12,054,340	5.7%			\$12,054,340				
Non-US Fixed Income									
Brandywine Intl Fixed Income - 216DU846	\$9,950,891	4.7%				\$9,950,891			
Alternatives									
NB Select Opportunities Fund (Cayman) LP.	\$8,450,583	4.0%					\$8,450,583		
Alkeon Innovation Opportunity Offshore Fund, LP	\$3,041,376	1.4%					\$3,041,376		
Entrust Special Opportunities Fund III Ltd	\$2,428,213	1.1%					\$2,428,213		
Alkeon Growth Offshore Fund, Ltd	\$23,756,958	11.2%					\$23,756,958		
Balyasny Atlas Enhanced Fund, Ltd	\$6,902,696	3.3%					\$6,902,696		
Real Estate									
Bridge Debt Strategies Fund III International LP	\$4,551,355	2.2%						\$4,551,355	
Townsend Real Estate Alpha Fund II LP	\$4,111,738	1.9%						\$4,111,738	
Big Real Estate Fund I, LP	\$3,161,681	1.5%						\$3,161,681	
Cash									
CERF CASH RJ - 7245T719	\$3,449,733	1.6%							\$3,449,733
CERF Cash Northern Trust - 2604038	\$2,197,837	1.0%							\$2,197,837
Total	\$211,662,006	100.0%	\$90,317,732	\$37,286,873	\$12,054,340	\$9,950,891	\$44,579,825	\$11,824,774	\$5,647,570