



**December 31, 2022**

**Investment Reports**

**Connecticut Community Foundation**



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## Executive Summary

### Traditional Account Environmental, Social and Governance (ESG) Account

#### Account Profile

The long-term objective of the investment program is to preserve the accounts' purchasing power by producing a total return that at least equals the Foundation's spending policy plus the rate of inflation. Absolute performance shall be more important than relative performance in evaluating the overall accounts. Relative performance shall be more important in evaluating any actively managed individual investment vehicles. It is anticipated that the overall accounts will track their Policy Benchmark closely (the Traditional Account more closely than the ESG Account) as a result of their index-oriented strategy. Significant volatility is probable over the short-term, as the accounts' volatility is expected to approximate their Policy Benchmark.

	Absolute Return Targets	Market Value
<b>Traditional Account</b>	7.0%	\$120,209,274
<b>ESG Account</b>	7.0%	\$12,033,083

## Performance

	Quarter			Year to Date			10 Year	
	Account Net	BM Variance	\$	Account Net	BM Variance	\$	Account Net	BM Variance
<b>Traditional Account</b>	6.69%	-1.02%	\$7,598,916	-14.41%	+1.50%	-\$20,936,345	+6.51%	+0.32%
<b>ESG Account</b>	6.26%	-1.46%	\$711,119	-20.27%	-3.77%	-\$3,052,631	NA	NA

**Note:** The relative performance of the ESG account was negatively impacted in 2021 (resulting in meaningful negative benchmark variances) due to a combination of the account's large "cash" position as a result of the dollar cost averaging approach that was employed throughout most of the year to invest a large contribution and a rising equity market. These negative variances will continue to adversely impact the account's historical, relative returns.

### TRADITIONAL ACCOUNT

#### **Aggregate Account**

Good gains in October and November were more than enough to offset a December loss, enabling the account to post a solid gain for the 4Q, its first quarterly gain of the year. The loss for the full year, however, remained substantial. Equities were dominant in the 4Q, with international out-pacing domestic by a wide margin, and by a somewhat smaller margin for the year, although both incurred significant losses. Fixed income returns were moderate but positive for the quarter as interest rates stabilized, with the more aggressive portions faring the best. For the year, however, fixed income losses remained uncharacteristically large due to the surge in interest rates. The return for the alternative component was the laggard for the quarter, but placed well ahead of the traditional components for the year, as the alternative positions offered important diversification benefits in a challenging environment for all of the traditional asset classes.

Specifically, the combined equity component (which for performance purposes includes the domestic equity, international equity and the alternative portion) gained 7.8% during the quarter, while the combined fixed income component gained 2.7%. For the full year, the combined equity component lost -15.1% (placing 1.7% ahead of its benchmark), while the combined fixed income component lost -11.7% (while still managing to out-perform its benchmark by a noticeable 1.3%).

#### **Sub-Accounts**

Note: All of the performance numbers referenced below for all of the individual investment vehicles represent NET performance.

In a welcome change from the previous quarters, all eight of the traditional funds were positive for the 4Q. The six fixed income funds generated gains that ranged from 28 bps to 9.8%. The emerging market bond fund was the clear standout, while the high yield fund also posted a strong gain. For the year, losses ranged from -7.3% to -13.1%, with four of the positions incurring double-digit losses, including both core bond funds. On the equity side, both broad based index fund produced strong gains 7.1% (domestic) and 14.7% (international) for the quarter, although the losses still remained quite large for the year -19.5% (domestic) and -16.0% (international). Despite the large losses, for the full year relative returns were strong, with three funds besting their benchmark and five essentially even (within +/- 50 bps). Overall, IPEX remains satisfied with the performance of these investment vehicles in a challenging market environment. We have no recommendations for any changes at this time.

#### **Alternative Portfolio**

In a strong quarter for traditional equity, the alternative component could not keep pace as to be expected, although the returns for the 10 positions that have reported for (most of) the 4Q were generally positive. Eight of the 10 posted gains, with four returning at least 3.0%. For the year, of the 11 positions in place since January only five managed to post gains, although the losses tended to be a good deal more moderate than on the traditional equity side. Only two of the positions (one of which is in the process of being replaced) experienced double-digit losses, with both of these holdings leaning somewhat toward the traditional side and as a result more closely linked to the public markets.

As we have previously stated, given the nature of the investment environment, we would suggest focusing more on the absolute returns for these funds and how they performed in relation to the rest of the portfolio, rather than on their benchmark variances. Large benchmark variances are the norm for these funds, with none of these variances (generally negative for the quarter and generally positive for the year) particularly surprising.

### Alternative Vehicle Reporting

The market value listed on the IPEX reports for all alternative investment vehicles is provided by the fund's custodian, and includes all transactions reflected on the custodian statement. The performance numbers for all investment vehicles listed on the IPEX reports are provided by Morningstar (where available) or from the funds themselves. In the case of some of the investment vehicles, the performance numbers listed in the IPEX reports typically will reflect a one-month lag (i.e., the performance number will reflect performance for the first two months of the quarter), or a one quarter lag (i.e., the performance number will reflect performance through the previous quarter-end), due to the release date of the performance number. All of the benchmark performance numbers for the investment vehicles reflect the performance of the benchmarks through quarter-end.

### ESG ACCOUNT

#### Aggregate Account

Good gains in October and November were more than enough to offset a December loss, enabling the account to post a solid gain for the 4Q, its first quarterly gain of the year. The loss for the full year, however, remained substantial. Equities were dominant in the 4Q, with international out-pacing domestic by a wide margin, and by only a slightly smaller margin for the year, although both incurred significant losses. Fixed income returns were small but positive for the quarter as interest rates stabilized. For the year, however, fixed income losses remained uncharacteristically large due to the surge in interest rates.

Specifically, the combined equity component (which for performance purposes includes the domestic and international equity portions) gained 8.3% during the quarter, while the combined fixed income component gained 1.3%. For the full year, the combined equity component lost -22.2% (under-performing its broad market benchmark by a large margin of 4.2%), while the combined fixed income component lost -14.6% (while under-performing its benchmark by 1.6%).

#### Account Comparison

Note: All of the performance numbers referenced below for all of the individual investment vehicles represent NET performance.

It was not a good year for the ESG oriented portfolio as all of the differences between the two accounts were to its detriment. The less diversified fixed income component trailed the more diversified fixed income component in the Traditional Account by 1.3% for the 4Q and by 3.0% for the year, as the more active and tactical strategies proved to be beneficial.

On the equity side, the account was hurt by its virtually non-existent energy exposure, in a year in which energy was by far the dominant sector (and one of the only positive sectors) posting a gain of more than 60.0%. The result was significant differences between the domestic and international equity index funds in the Traditional Account and their counterparts in the ESG Account. Specifically, on the domestic side, the Traditional Account fund out-performed its ESG counterpart by 1.9% for the 4Q and by 4.5% for the year, while on the international side, the variances were less but still meaningful at 47 bps for the 4Q and 2.5% for the year. While we would not typically expect the differences between these two sets of investment vehicles to be this pronounced, 2022 was an unusual year for the markets.

## Allocation

Building Block Allocation				
Building Block	Target	Min/Max	Actual	Compliance
<b>Traditional Account</b>				
Cash	0.0%	NA	0.0%	NA
Fixed Income	20.0%	16.0% / 24.0%	20.2%	Yes
Domestic Equity	43.0%	38.0% / 48.0%	42.5%	Yes
International Equity	22.0%	17.5% / 26.5%	20.5%	Yes
Alternative	15.0%	12.0% / 18.0%	16.8%	Yes
There were no changes this past quarter in the target allocation among the account's Building Blocks. As of quarter end, all of the Building Blocks were positioned within their target ranges. There are no re-balancing issues that need to be addressed.				
<b>ESG Account</b>				
Cash	0.0%	NA	0.2%	NA
Fixed Income	25.0%	20.0% / 30.0%	27.3%	Yes
Domestic Equity	48.5%	43.5% / 53.5%	46.3%	Yes
International Equity	26.5%	21.5% / 31.5%	26.2%	Yes
Alternative	0.0%	NA	0.0%	NA
There were no changes this past quarter in the target allocation among the account's Building Blocks. As of quarter end, all of the Building Blocks were positioned within their target ranges. There are no re-balancing issues that need to be addressed.				

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## Traditional Account Alternative Portfolio Strategy Targets

Strategy	Target	Change From Prior Quarter
<b>Alternative Fixed Income</b>	15.0%	Increased 5.0%
<b>Real Estate</b>	20.0%	No Change
<b>Real Assets</b>	10.0%	No Change
<b>Hedge Funds</b>	10.0%	No Change
<b>Global Macro</b>	15.0%	Decreased 5.0%
<b>Private Equity</b>	30.0%	No Change

These changes were made to decrease the Alternative Portfolio's correlation to the public markets.

## Traditional Account Alternative Portfolio Investment Vehicle Targets

Investment Vehicle	Strategy	Target	Change From Prior Quarter
PIMCO Flexible Credit	Alternative Fixed Income	0.0%	Eliminated 10.0% Position
Blackstone Private Credit	Alternative Fixed Income	7.5%	New Position
Variant Alternative Income	Alternative Fixed Income	7.5%	New Position
Invesco Balanced Risk	Global Macro	7.5%	Decreased 2.5%
First Eagle Global	Global Macro	7.5%	Decreased 2.5%

These changes were made to decrease the Alternative Portfolio's correlation to the public markets.

## Investment Vehicle Allocation

Investment Vehicle	Target	Min/Max	Actual	Compliance
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### Traditional Account

Except for the changes in the Alternative Portfolio referenced above, there were no changes this past quarter in the target allocation among the account's Investment Vehicles. As of quarter end, all of the Investment Vehicles were positioned within their target ranges. There are no re-balancing issues that need to be addressed.

### ESG Account

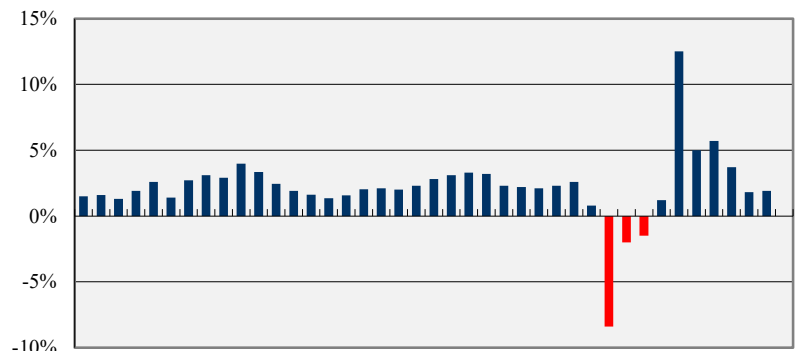
There were no changes this past quarter in the target allocation among the account's Investment Vehicles. As of quarter end, all of the Investment Vehicles were positioned within their target ranges. There are no re-balancing issues that need to be addressed.

## Economic Analysis

Inflation and the Fed's response were key factors impacting the economy in 2022. One of the most broadly watched measures of inflation peaked at 9.1% for the 12 months ending June 30<sup>th</sup>, a 40-year high. This level of inflation, which the Fed recognized as a serious concern in late 2021, prompted aggressive action. The Fed raised the Fed Funds Rate seven times, including four consecutive 75 bp increases. Another 50 bp increase is all but certain for late January, with rates now expected to peak in the 5.00% to 5.25% range. The big issue is how long they will remain there before there are rate cuts. The concern is that the Fed's actions will push the economy into a recession. One of the Fed's primary objectives is to tamp down the labor market to decrease upward pressure on wages, one of the main drivers of inflation. Thus far, employment has remained strong. The December employment news was mixed. The number of jobs added was slightly higher than expected and the unemployment rate fell back to 3.5%, slightly lower than expected and its lowest level since 1969. On the positive side, average hourly earnings increased at a rate less than expected. It is unlikely that this data will deter the Fed from its stated course of keeping rates high for a sustained period of time until price stability is restored, increasing the likelihood of a recession and a hard landing. While the jobs market has remained largely unaffected, the housing market has not, with existing home sales down roughly 35% year-over-year through November. The decrease was largely due to increased mortgage rates, with the 30 year fixed ending the year at 6.4%, double what it was at the start of the year. The St. Louis Fed recently reported that over half of the states are showing signs of slowing economic activity, which often signals an upcoming nationwide recession.

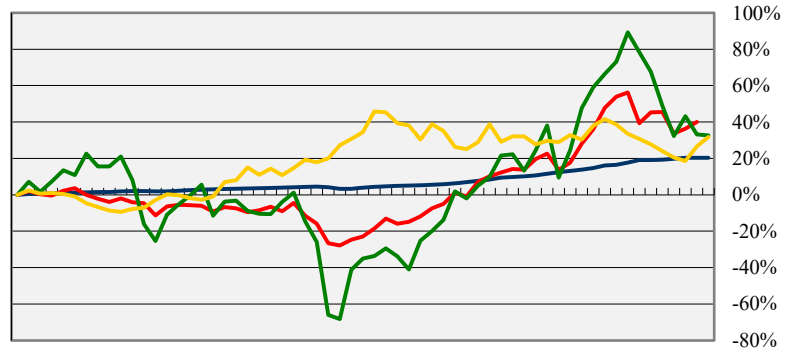
Broad Indicators	Current	Beginning of Year	12 Months Ago	3 Years Ago
Gross Domestic Product	-	5.7%	5.7%	2.3%
Unemployment Rate	3.5%	3.9%	3.9%	3.5%
Purchasing Managers Idx	48.4	58.8	58.8	47.2
Consumer Sentiment Idx	59.7	70.6	70.6	99.3

Real Gross Domestic Product - Last 10 Years Quarterly YOY

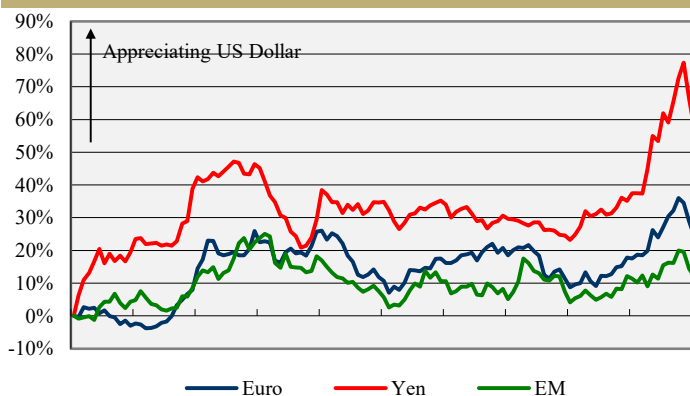


Inflation	This Quarter	Year to Date	Last 12 Months	Last 3 Years
Consumer Price Index	0.5%	6.5%	6.5%	4.9%
DJUBS Commodity Index	2.2%	16.1%	16.1%	12.7%
Gold (London troy oz)	9.5%	-0.7%	-0.7%	4.7%
Oil (\$ per West TX Brl)	0.3%	6.4%	6.4%	9.5%

Last 5 Years Cumulative Change

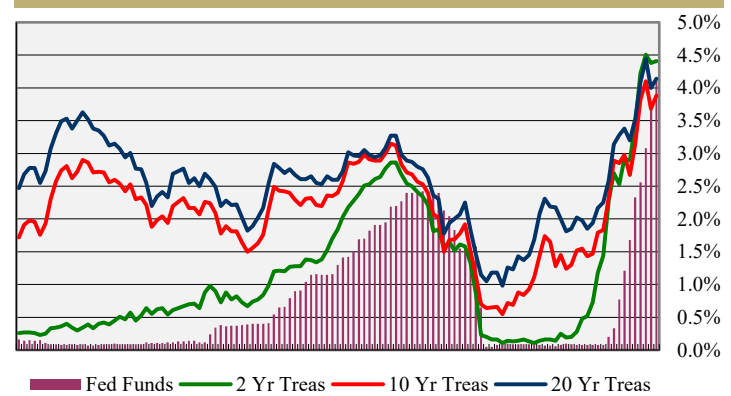


Currency Comparison - Last 10 Years Cumulative



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Interest Rate Comparison (Last 10 Years)



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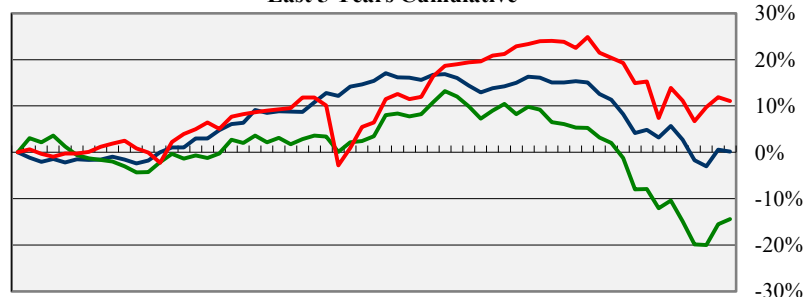


## Bond Market Analysis

While most segments of the bond market did manage to post small to moderate gains in the 4Q (in response to indications that the Fed was ready to moderate its rate increases), 2022 was still one of the worst years for the bond market in recent history. The broad investment grade index lost -13.0%. The Fed's aggressive posture, as they increased rates at their fastest pace since the 1980s in an attempt to combat inflation, was a disaster for the bond market. The yield on the benchmark 10 year Treasury increased by 238 bps (its biggest increase in nearly 70 years), from 1.50% to 3.88%, after rising above 4.0% earlier this past quarter. At the shorter end of the spectrum, which is more directly impacted by Fed policy, the two-year increased by 370 bps, its biggest increase in its history, dating back to 1972. Short-term Treasuries, which are normally considered safe and conservative investments, were not in 2022, as even they fell -3.8%. No segment of the bond market was immune, as Treasuries, Agencies and corporates were all hit hard, with high yield faring just slightly better than investment grade. On the international front developed market bonds fell -18.7%, while emerging markets incurred a similar loss of -16.6% for the full year, although both staged a solid 4Q recovery. An inverted Treasury yield curve, when short-term rates are higher than long-term rates, is often considered a harbinger of an upcoming recession. As of year-end, the difference between the yield on the 10-year Treasury and two-year Treasury was a negative 55 bps. While inflation remains high, the TIPS market is predicting that these high rates will not last long. The breakeven rate for both five-year and 10-year TIPS ended the year at roughly 2.35%, indicating that the market expects inflation to average approximately this amount over the next

Broad Market	This Quarter	Year to Date	Last 12 Months	Last 3 Years (A)
Bloomberg Universal	2.24%	-12.99%	-12.99%	-2.54%
Bloomberg Aggregate	1.87%	-13.01%	-13.01%	-2.71%
Merrill Lynch High Yield	4.06%	-11.10%	-11.10%	-0.23%
Bloomberg Global Ex US	6.81%	-18.70%	-18.70%	-5.94%
MS MultiSector Bd Funds	2.54%	-9.93%	-9.93%	-1.15%

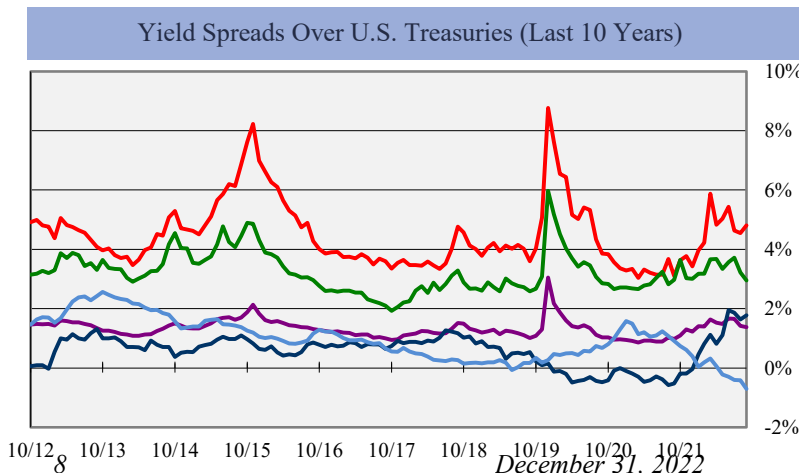
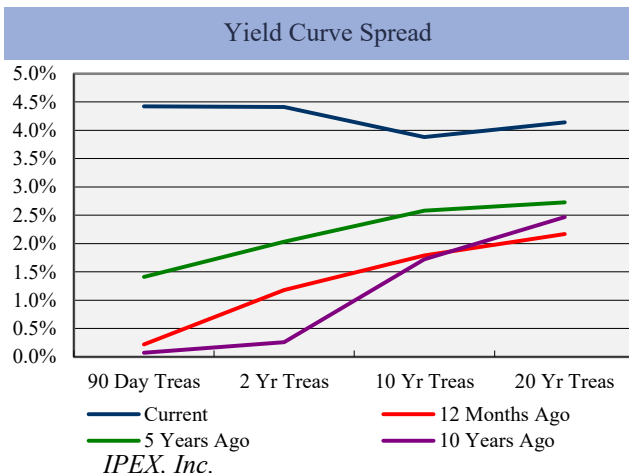
Last 5 Years Cumulative

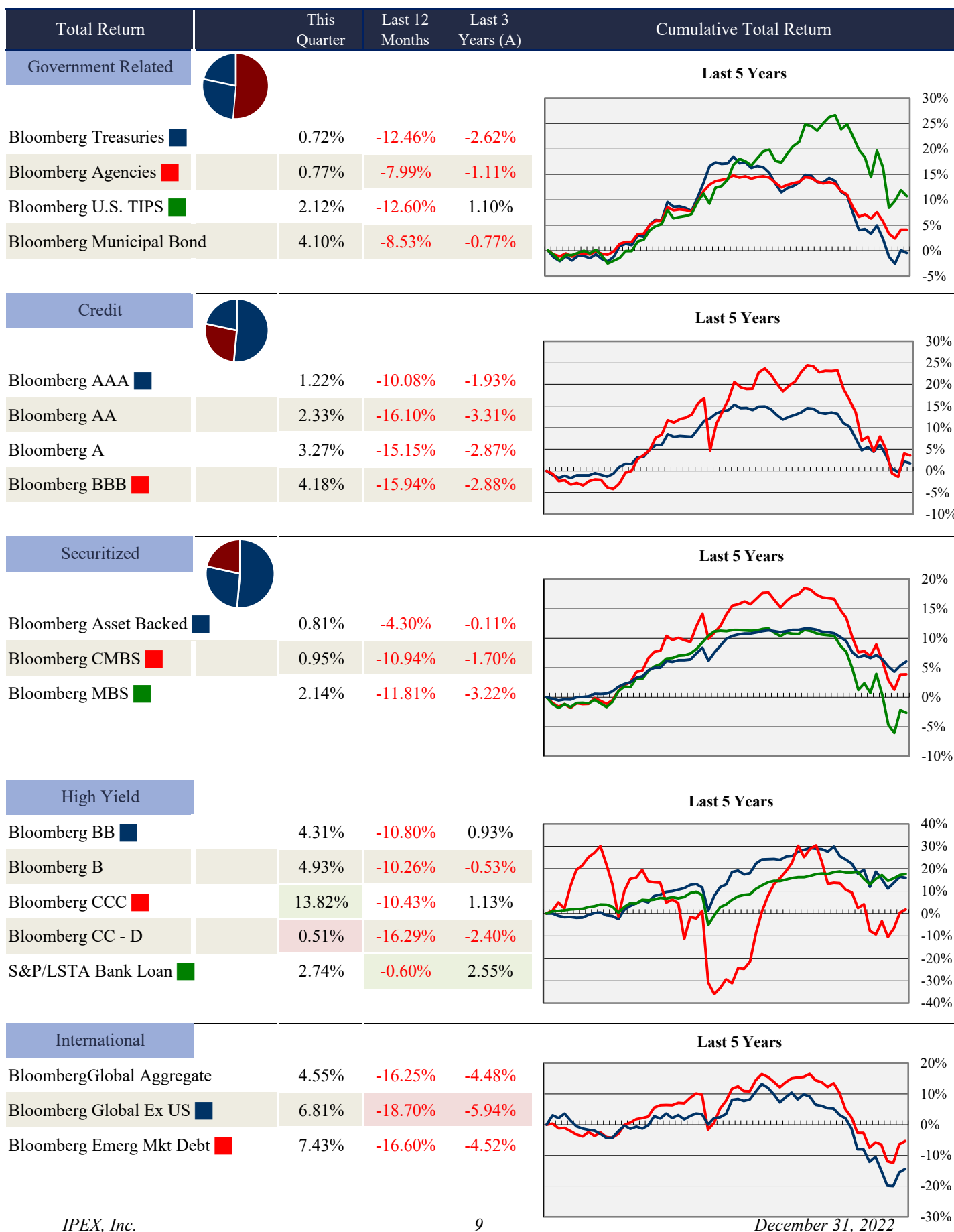


Maturity	This Quarter	Year to Date	Last 12 Months	Last 3 Years (Ann)
U.S. 90 Day Treasury Bill	0.99%	2.01%	2.01%	0.80%
Bloomberg Short Treasury	0.73%	-3.82%	-3.82%	-0.46%
Bloomberg Interm Treasury	1.02%	-7.77%	-7.77%	-1.39%
Bloomberg Long Treasury	-0.59%	-29.26%	-29.26%	-7.40%

Yield Spreads	Current	12 Months Ago	3 Years Ago	10 Year Average
2 Year - 10 Year	-0.53%	0.74%	0.34%	0.96%
Real Long Treasury	1.78%	-0.52%	0.53%	0.58%
U.S. Credit	1.38%	0.98%	1.01%	1.33%
U.S. High Yield	4.81%	3.10%	3.60%	4.50%
Emerging Market Debt	2.95%	2.97%	2.58%	3.23%

Yield Spreads over U.S. Treasuries

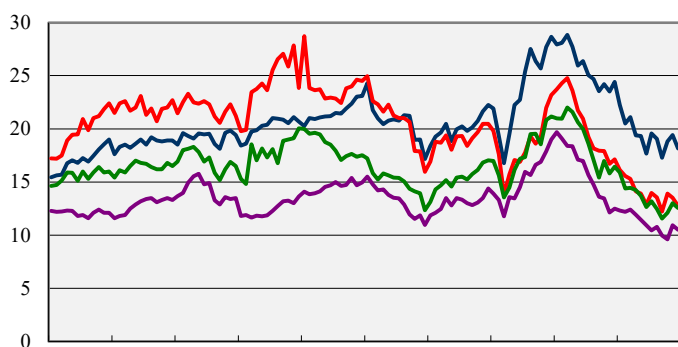




## Stock Market Analysis

While the 4Q rally fizzled in December, the gains from the previous two months were sufficient to produce the only positive quarter for the year. The S&P 500 gained 7.5%. Regardless, the broad markets' three year winning streak came to an abrupt end. All of the major indices were well entrenched in negative territory for 2022, as they experienced their largest declines in 14 years. In the tug of war between the markets and the Fed, the Fed came out on top. Although all of the major indices were hit hard, growth stocks were pummeled far worse than the rest of the market, with value handily out-performing growth at all levels of capitalization and placing on top in 10 of the 12 months. The somewhat stodgy Dow fared the best, losing just -6.9% for the year, while the S&P 500 lost -18.1%. The tech laden NASDAQ fell -32.5%, including an -8.7% drop in December alone, as rising interest rates were particularly problematic for technology stocks. The Dow has not out-paced the NASDAQ by such a huge margin since the dot-com bubble burst. It was a gut wrenching year for big tech with Tesla, Facebook (META) and PayPal all falling more than -60%. While the tech sector was hit hard (-31.6%), consumer cyclicals were hit harder (-35.5%) and the communications sector was hit the hardest (-40.3%). Virtually all sectors were negative. The primary exception was energy, which benefited from the rise in oil prices and the conflict in the Ukraine, resulting in a 61.9% gain. International equity staged a solid 4Q rally, but also had a difficult year with the developed markets falling -14.3% and the emerging markets losing -20.0%, as the strong dollar provided an additional headwind. The forecasts for 2023 are even more divergent than usual. The consensus, to the extent that there is one, is for a volatile first half due to recession concerns and a somewhat tamer second half as Fed policy moderates.

Price / Earnings Ratio (Last 10 Years)



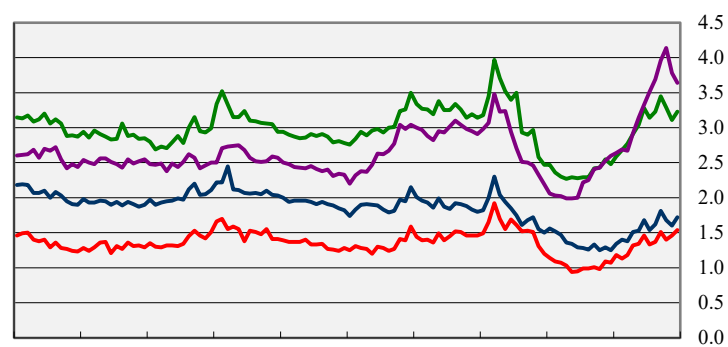
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Large Cap

Small Cap

10

Dividend Yield (Last 10 Years)



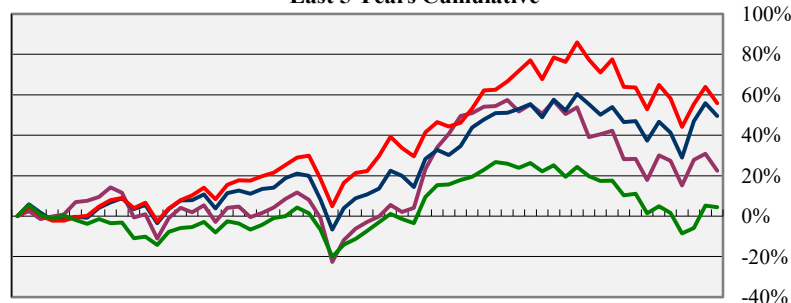
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Emerging Market

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Broad Markets	This Quarter	Year to Date	Last 12 Months	Last 3 Years (A)
Dow Jones Industrial	16.01%	-6.86%	-6.86%	7.32%
S&P 500	7.56%	-18.11%	-18.11%	7.66%
Russell 2000	6.23%	-20.44%	-20.44%	3.10%
MSCI AC World Ex-US	14.28%	-16.00%	-16.00%	0.07%

Last 5 Years Cumulative



U.S. Weighted Averages	This Quarter	Year to Date	Last 12 Months	Last 3 Years (A)
Capitalization	7.18%	-19.21%	-19.21%	7.07%
Equal	3.42%	-26.30%	-26.30%	5.44%
Fundamental	12.47%	-7.17%	-7.17%	10.20%
Low Volatility	8.11%	-16.15%	-16.15%	6.53%
Momentum	8.97%	-18.20%	-18.20%	8.48%
ESG	7.65%	-20.21%	-20.21%	7.70%
Alternative Investments				
MSCI US REIT	5.22%	-24.51%	-24.51%	-0.06%
Bloomberg Commodity	2.22%	16.09%	16.09%	12.65%
HFRI Hedge Fund	2.43%	-4.67%	-4.67%	3.93%
Global Macro Funds	7.42%	-12.55%	-12.55%	0.78%





# Market Commentary

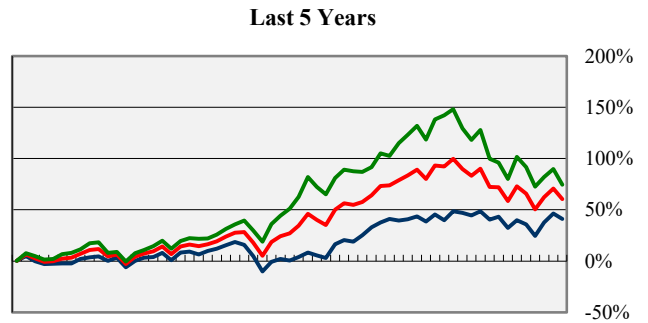
4th Quarter 2022





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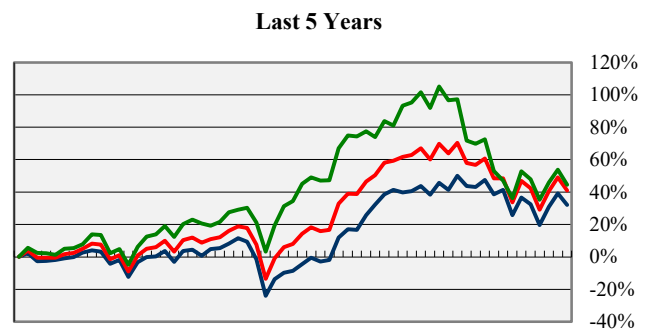
Stock Market - Style





Total Return	This Quarter	Year to Date	Last 12 Months	Last 3 Years (A)	Cumulative Total Return
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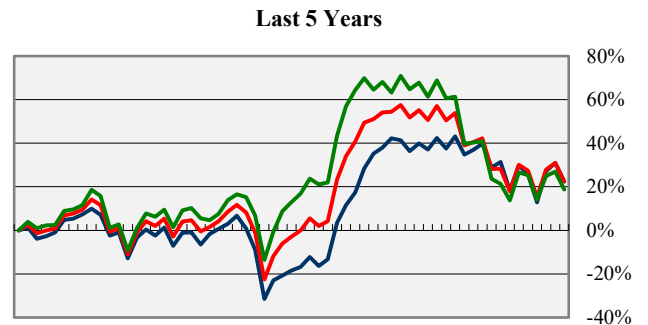
Large Cap Stocks		68% of U.S. Market Capitalization			
Russell Top 200 Value 	13.42%	-5.11%	-5.11%	5.99%	
Russell Top 200 	6.56%	-19.77%	-19.77%	7.89%	
Russell Top 200 Growth 	1.14%	-29.74%	-29.74%	8.72%	







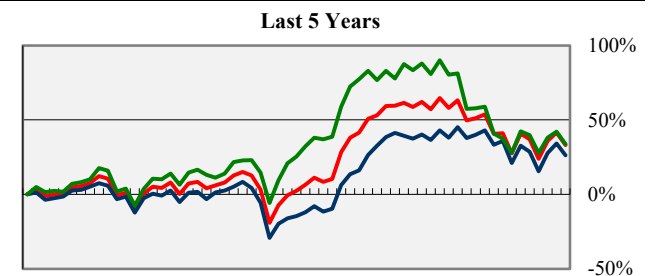
Mid Cap Stocks		24% of U.S. Market Capitalization		
Russell Midcap Value 	10.45%	-12.03%	-12.03%	5.82%
Russell Midcap 	9.18%	-17.32%	-17.32%	5.88%
Russell Midcap Growth 	6.90%	-26.72%	-26.72%	3.85%



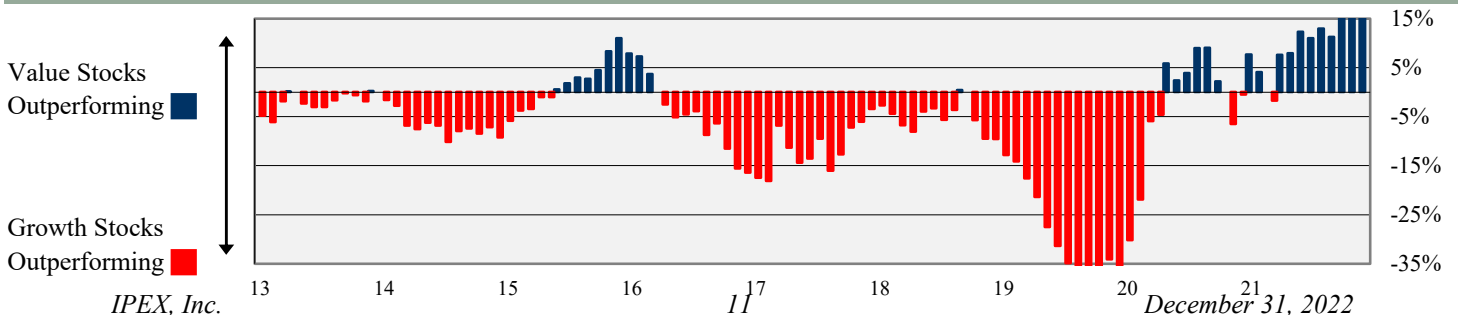
Small Cap Stocks		8% of U.S. Market Capitalization		
Russell 2000 Value 	8.42%	-14.48%	-14.48%	4.70%
Russell 2000 	6.23%	-20.44%	-20.44%	3.10%
Russell 2000 Growth 	4.13%	-26.36%	-26.36%	0.65%



Small-Mid Stocks		22% of U.S. Market Capitalization		
Russell 2500 Value 	9.21%	-13.08%	-13.08%	5.22%
Russell 2500 	7.43%	-18.37%	-18.37%	5.00%
Russell 2500 Growth 	4.72%	-26.21%	-26.21%	2.88%



## Value - Growth Disparity (Moving 12 Month Periods - Last 10 Years)



Total Return	% of Index	This Quarter	Last 12 Months	Last 3 Years (A)
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### Regional Markets

#### Americas

Americas Developed	60.4%	7.22%	-19.12%	6.92%
Americas Emerging	1.1%	4.87%	4.91%	-7.00%

#### Europe

Europe Developed	16.7%	19.53%	-16.64%	1.36%
Europe Emerging	0.3%	47.32%	-59.66%	-24.37%
Middle East / Africa	1.5%	1.06%	-4.59%	4.48%

#### Asia Pacific

Asia Pacific Developed	13.3%	14.08%	-15.90%	0.01%
Asia Pacific Emerging	6.8%	8.62%	-18.50%	0.60%
Global Stocks	100.0%	9.92%	-18.24%	4.11%
Global Stocks Ex-U.S.	42.7%	13.85%	-16.53%	0.59%

### International Markets

(All Excluding U.S.)

#### Capitalization

Intl Large Cap	74.7%	7.56%	-8.60%	3.56%
Intl Small Cap	25.3%	14.25%	-20.21%	0.54%

#### Maturity

Developed Markets	79.0%	16.18%	-14.29%	1.27%
Emerging Markets	21.0%	9.70%	-20.09%	-2.69%

#### Style

MSCI EAFE Value	19.64%	-5.58%	0.65%
MSCI EAFE Growth	15.05%	-22.95%	0.47%

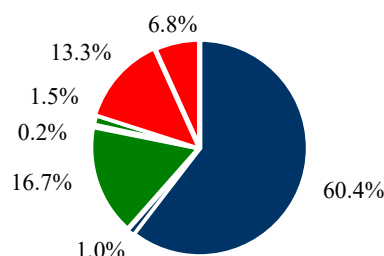
#### Currency

MSCI EAFE in Local Currency	8.72%	-7.00%	3.64%
MSCI Emerging in Local Currency	6.57%	-15.54%	0.14%



The index returns set forth represent the S&P Global Equity Index series, which includes over 10,000 companies in more than 53 countries covering both developed (27) and emerging economies (26). The index series follows an objective, float adjusted-weighted, total return, rules-based methodology, capturing the broad investable opportunity set.

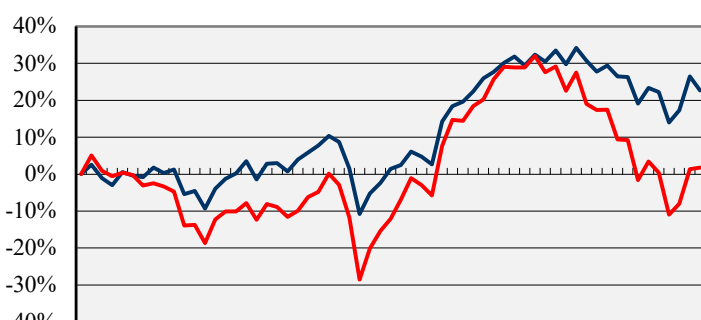
#### Global Equity Regional Allocation



(Top 10 IMF GDP exU.S. in U.S. Dollars)

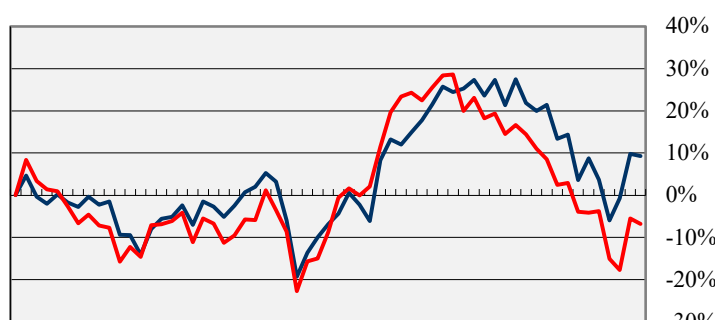
Countries	This Quarter	Last 12 Months	Last 3 Years (A)
China	12.81%	-21.80%	-6.32%
Japan	12.94%	-15.38%	-1.12%
Germany	24.24%	-23.00%	-2.64%
United Kingdom	17.44%	-9.71%	-1.15%
India	2.19%	-7.53%	12.60%
France	22.63%	-13.18%	2.64%
Italy	25.55%	-15.85%	1.61%
South Korea	18.19%	-29.53%	-0.64%
Canada	7.72%	-12.27%	6.01%
Brazil	0.58%	5.58%	-11.43%

#### International Large Cap -vs- International Small Cap (Last 5 Years)



IPEX, Inc.

#### Developed Markets -vs- Emerging Markets (Last 5 Years)














December 31, 2022

# Market Commentary

4th Quarter 2022

IPEX, Inc.

Stock Market - Sectors

Total Return		Broad U.S. Mkt	This Quarter	Last 12 Months	Last 3 Years (A)	Last 5 Years (A)	Largest Holding
		% of Assets	Total Return				% of Sector
Cyclical							
Basic Materials		2.7%	16.0%	-11.4%	11.3%	7.3%	Linde 16.4%
Consrn Cyclical		10.0%	-6.5%	-35.5%	5.9%	8.6%	Amazon 20.0%
Financial Services		14.0%	12.7%	-12.3%	5.1%	6.9%	Berkshire Hathaway 10.8%
Real Estate		3.4%	4.6%	-25.6%	-0.5%	3.7%	Prologis 8.3%
Defensive							
Consrn Defensive		7.1%	11.8%	-2.6%	9.4%	8.9%	Proctor&Gamble 12.6%
Healthcare		15.4%	11.9%	-5.2%	10.4%	11.7%	United Health 8.7%
Utilities		3.1%	8.9%	1.7%	5.8%	9.2%	NextEra 14.5%
Sensitive							
Communication		6.8%	-0.7%	-40.3%	-4.6%	1.3%	Google 30.9%
Energy		5.2%	20.8%	61.9%	19.5%	8.7%	Exxon 20.0%
Industrials		9.7%	16.8%	-8.1%	7.6%	7.6%	Rathyeon 4.1%
Technology		22.9%	3.9%	-31.6%	10.9%	14.6%	Apple 19.2%
Total US Market		100%	7.3%	-19.4%	7.0%	8.8%	Apple 5.2%

The Morningstar Total U.S. Market Index represents 98% of the market capitalization of the U.S. investable stock universe.

