

Total Fund Review

Investment Performance (% Rate of Return)

As of July 31, 2017

Market Value	% of Portfolio		1 Mo.	3 Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$128,148,743	100.0	Total Fund	1.5	3.6	10.2	13.3	6.5	8.9	8.3	5.6	6.7	Aug-99
		Policy Index	1.7	3.5	9.1	10.9	5.0	7.9	7.7	4.3	5.4	Aug-99
		Actual Index	1.8	3.7	9.5	12.0	5.6	8.4	7.7	4.0	4.5	Jan-07
		65% MSCI AC World Index/35% Blbg Barc Global Agg	2.4	4.7	11.6	10.3	4.3	7.4	7.2	4.3	4.9	Aug-99
		Consumer Price Index	-0.1	0.1	1.4	1.7	0.9	1.3	1.7	1.6	2.2	Aug-99

Please Note:

- Periods greater than one year are annualized
- Since inception returns are calculated from the first full month

Segment Performance

Benchmark Dependent Metrics relative to S&P 500 Index

As of July 31, 2017

	1 Month Return	3 Month Return	Year To Date Return	1 Year Return	3 Years Return	5 Years Return	7 Years Return	10 Years Return	10 Years Standard Deviation	10 Years Beta	10 Years Actual Correlation	Since Inception Return	10 Years Sharpe Ratio	Inception Date
Total Fund	1.5	3.6	10.2	13.3	6.5	8.9	8.3	5.6	9.7	0.6	0.9	6.7	0.6	Aug-99
Policy Index	1.7	3.5	9.1	10.9	5.0	7.9	7.7	4.3	10.3	0.6	0.9	5.4	0.4	Aug-99
Actual Index	1.8	3.7	9.5	12.0	5.6	8.4	7.7	4.0	10.0	0.6	0.9	4.5	0.4	Jan-07
65% MSCI AC World Index/35% Blbg Barc Global Agg	2.4	4.7	11.6	10.3	4.3	7.4	7.2	4.3	12.0	0.7	0.9	4.9	0.4	Aug-99
Consumer Price Index	-0.1	0.1	1.4	1.7	0.9	1.3	1.7	1.6	1.4	0.0	0.1	2.2	0.8	Aug-99
Domestic Equity	1.8	3.9	11.2	15.5	9.6	13.3	14.0	8.2	14.7	1.0	1.0	9.1	0.6	Aug-99
Russell 3000 Index	1.9	3.9	11.0	16.1	10.5	14.8	14.5	7.8	15.6	1.0	1.0	6.0	0.5	Aug-99
International Equity	3.4	6.0	17.6	19.4	4.7	8.3	6.3	2.3	17.6	1.0	0.9	5.9	0.2	Apr-05
MSCI AC World ex USA (Net)	3.7	7.4	18.3	19.0	2.4	7.7	5.9	1.5	19.1	1.1	0.9	5.4	0.2	Apr-05
Flexible Capital	0.4	1.4	5.8	10.2	5.0	7.4	6.9	6.6	4.2	0.1	0.4	8.8	1.4	Jul-01
HFRI Fund of Funds Composite Index	1.1	1.3	4.2	5.9	2.0	3.9	3.1	0.9	5.3	0.3	0.7	3.4	0.1	Jul-01
Global Private Equity	-0.3	5.4	9.9	12.1	13.5	15.3	13.9	10.4	9.7	0.0	0.0	0.8	1.0	Jul-01
All Private Equity Benchmark	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	Jul-01
Global Fixed Income	0.7	1.6	3.5	3.0	1.4	2.0	3.3	4.8	6.6	0.3	0.6	4.5	0.7	Feb-03
Bllg Barc U.S. Aggregate	0.4	1.1	2.7	-0.5	2.7	2.0	3.1	4.4	3.3	0.0	0.0	4.2	1.2	Feb-03
Real Assets	0.5	-0.4	1.4	-0.9	0.8	0.3	2.2	NA	NA	NA	NA	-1.0	NA	Oct-07
Real Assets Composite Index	0.4	-0.5	1.3	-1.0	0.8	0.5	2.9	NA	NA	NA	NA	0.9	NA	Oct-07
Cash	0.1	0.1	0.3	0.4	0.1	0.1	0.1	0.3	0.3	0.0	-0.1	1.1	-1.3	Oct-03
Citigroup 3 Month T-Bill	0.1	0.2	0.4	0.5	0.2	0.2	0.1	0.5	0.3	0.0	-0.2	1.2	NA	Oct-03

Please Note:

- Periods greater than one year are annualized
- Since inception returns are calculated from the first full month

Investment Return Detail

Berkshire Taconic Community Foundation

Preliminary as of July 31, 2017

Market Value	% of Portfolio		1 Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$128,148,743	100.0	Total Fund (including Gift Account)									
\$128,148,743	100.0	Total Fund	1.5	10.2	13.3	6.5	8.9	8.3	5.6	6.7	Aug-99
		Policy Index	1.7	9.1	10.9	5.0	7.9	7.7	4.3	5.4	Aug-99
		Actual Index	1.8	9.5	12.0	5.6	8.4	7.7	4.0	4.5	Jan-07
		65% MSCI AC World Index/35% Blbg Barc Global Agg	2.4	11.6	10.3	4.3	7.4	7.2	4.3	4.9	Aug-99
		Consumer Price Index	-0.1	1.4	1.7	0.9	1.3	1.7	1.6	2.2	Aug-99
\$82,075,226	64.0	Global Equity	2.1	13.2	16.5	8.4	11.8	10.6	5.8	8.0	Aug-99
		MSCI AC World Index (Net)	2.8	14.6	17.1	6.2	10.9	9.7	4.2	4.7	
\$44,135,567	34.4	Domestic Equity	1.8	11.2	15.5	9.6	13.3	14.0	8.2	9.1	Aug-99
		Russell 3000 Index	1.9	11.0	16.1	10.5	14.8	14.5	7.8	6.0	
\$23,065,784	18.0	iShares S&P 500 Index ETF	2.1	11.4	16.0	10.8	14.8	14.8	7.9	7.9	Dec-06
		S&P 500 Index	2.1	11.6	16.0	10.9	14.8	14.6	7.7	7.7	
\$12,068,849	9.4	Adage Capital Partners L.P.	1.4	12.7	17.5	10.5	16.8	17.1	NA	12.9	Jul-08
		S&P 500 Index	2.1	11.6	16.0	10.9	14.8	14.6	7.7	9.9	
\$4,472,805	3.5	Vanguard Extended Market Index Adm Fund	1.1	8.5	16.7	NA	NA	NA	NA	6.9	Jun-15
		Spliced Extended Market Index	1.1	8.5	16.6	8.8	14.6	14.0	8.2	6.7	
\$4,528,129	3.5	Parnassus Core Equity Instl Fund	1.4	8.6	12.9	NA	NA	NA	NA	12.5	Apr-16
		S&P 500 Index	2.1	11.6	16.0	10.9	14.8	14.6	7.7	17.0	

Investment Return Detail

Berkshire Taconic Community Foundation

Preliminary as of July 31, 2017

Market Value	% of Portfolio		I Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$27,536,458	21.5	Non-U.S. Developed Equity	3.3	17.6	20.2	4.9	9.8	7.9	3.2	6.6	Apr-05
		MSCI EAFE (Net)	2.9	17.1	17.8	2.8	9.1	7.0	1.5	4.9	
\$7,803,929	6.1	Dodge & Cox Intl Stock Fund	4.4	19.5	27.7	2.4	11.0	7.7	2.9	6.4	Apr-05
		MSCI AC World ex USA (Net)	3.7	18.3	19.0	2.4	7.7	5.9	1.5	5.4	
\$5,862,892	4.6	Mondrian Intl Small Cap Equity Fund, L.P.	3.2	21.8	16.2	5.6	9.3	9.3	NA	10.1	Oct-08
		MSCI EAFE Small Cap Index (Net)	3.6	20.9	20.3	7.7	13.7	10.6	3.8	10.1	
\$6,301,691	4.9	Highclere Intl Investors Smaller Companies Fund	3.5	20.9	21.1	8.5	13.9	11.7	NA	12.5	Oct-08
		S&P EPAC Developed BMI < \$2Billion (Gross)	3.0	18.9	17.0	6.8	12.3	9.2	2.7	8.6	
\$7,567,946	5.9	Causeway Global Value Instl Fund	2.0	10.2	15.4	NA	NA	NA	NA	4.7	Apr-15
		MSCI World (Net)	2.4	13.3	16.1	6.6	11.6	10.5	4.4	7.4	
\$2,578,977	2.0	Emerging Markets Equity	4.5	18.0	12.5	3.3	5.4	2.8	NA	5.0	Sep-09
		MSCI Emerging Markets Net Index	6.0	25.5	24.8	2.4	4.8	3.5	2.0	5.6	
\$2,578,977	2.0	Prince Street Opportunities Offshore, Ltd Class A	4.5	18.0	13.5	2.7	8.6	NA	NA	4.1	Apr-11
		MSCI Emerging Markets Net Index	6.0	25.5	24.8	2.4	4.8	3.5	2.0	1.1	
\$7,824,223	6.1	Global Private Equity	-0.3	9.9	12.1	13.5	15.3	13.9	10.4	0.8	Jul-01
		Russell 3000 Index	1.9	11.0	16.1	10.5	14.8	14.5	7.8	6.9	

Investment Return Detail

Berkshire Taconic Community Foundation

Preliminary as of July 31, 2017

Market Value	% of Portfolio		I Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$31,917,304	24.9	Flexible Capital	0.4	5.8	10.2	5.0	7.4	6.9	6.6	8.8	Jul-01
		HFRI Fund of Funds Composite Index	1.1	4.2	5.9	2.0	3.9	3.1	0.9	3.4	
\$7,130,000	5.6	Farallon Capital Institutional Partners, L.P.	0.2	6.2	10.1	4.3	6.6	6.2	3.8	3.6	Jul-07
		HFRI Event-Driven (Total) Index	0.9	5.0	11.6	3.0	6.2	5.3	3.8	3.7	
\$7,440,055	5.8	Elliott International Ltd. Class A	0.0	3.0	9.5	6.3	8.6	7.6	9.1	11.1	Jul-01
		HFRI Event-Driven (Total) Index	0.9	5.0	11.6	3.0	6.2	5.3	3.8	6.5	
\$6,200,554	4.8	Davidson Kempner Institutional Partners, L.P.	0.3	4.4	7.8	3.8	NA	NA	NA	5.9	Oct-12
		HFRI Event-Driven (Total) Index	0.9	5.0	11.6	3.0	6.2	5.3	3.8	5.9	
\$6,104,741	4.8	Varde Investment Partners Offshore, Ltd.	0.4	10.2	17.2	NA	NA	NA	NA	8.6	Mar-15
		HFRI ED: Distressed/Restructuring Index	1.4	4.7	13.9	1.4	5.9	5.3	3.6	4.2	
\$3,150,770	2.5	Anchorage Capital Partners Offshore, Ltd.	0.2	2.7	4.6	NA	NA	NA	NA	2.0	Mar-15
		HFRI ED: Distressed/Restructuring Index	1.4	4.7	13.9	1.4	5.9	5.3	3.6	4.2	
\$1,891,184	1.5	Prince Street Fund, Ltd. Class A1	3.2	12.9	5.5	2.4	7.3	NA	NA	3.4	Sep-10
		MSCI Emerging Markets Net Index	6.0	25.5	24.8	2.4	4.8	3.5	2.0	3.9	
\$1,363,776	1.1	Real Assets	0.5	1.4	-0.9	0.8	0.3	2.2	NA	-1.0	Oct-07
		Real Assets Composite Index	0.4	1.3	-1.0	0.8	0.5	2.9	NA	0.9	
\$1,338,426	1.0	Vanguard Inflation-Protected Securities Adm Fund	0.6	1.5	-0.9	0.8	0.0	2.9	NA	3.7	Aug-09
		Blbg Barc US Treasury Inflation Notes Index	0.4	1.3	-1.0	0.8	0.0	2.9	4.1	3.7	
\$25,350	0.0	Private Real Assets	0.0	NA	NA	NA	NA	NA	NA	NA	Dec-16
\$8,771,534	6.8	Total Fixed Income	0.7	3.5	3.0	1.4	2.0	3.3	4.8	4.5	Feb-03
		Blbg Barc U.S. Aggregate	0.4	2.7	-0.5	2.7	2.0	3.1	4.4	4.2	
\$8,771,534	6.8	Dodge & Cox Income Fund	0.7	3.5	2.9	3.2	NA	NA	NA	3.9	Oct-13
		Blbg Barc Aggregate Index	0.4	2.7	-0.5	2.7	2.0	3.1	4.4	3.0	

Investment Return Detail

Berkshire Taconic Community Foundation

Preliminary as of July 31, 2017

Market Value	% of Portfolio		I Mo.	Calendar YTD	I YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$4,020,903	3.1	Cash	0.1	0.3	0.4	0.1	0.1	0.1	0.3	1.1	Oct-03
\$4,020,903	3.1	Wilmington U.S. Government Money Market	0.1	0.3	0.4	0.1	0.1	0.1	0.4	1.1	Oct-03
		Citigroup Treasury Bill 3 Months Index	0.1	0.4	0.5	0.2	0.2	0.1	0.5	1.2	

Please Note:

- Periods greater than one year are annualized.
- Since inception returns are calculated from the first full month.
- Performance and market values are subject to change based on statement availability from the investment manager/custodian.
- Returns are net of investment management fees and gross of consulting fees unless otherwise stated.
- Actual Index calculated using manager allocations and index returns.
- Policy Index: 25% Russell 3000 Index/ 25% MSCI AC World xUS Index/ 10% All Private Equity Benchmark/ 20% HFRI Fund-of-Funds Index/ 10% Blbg Barc Aggregate Index/ 10% Real Assets Composite Index.
- Real Assets Composite Index: 100% Blbg Barc US Treasury Inflation Notes Index. Components have changed over time
- Private Equity: Market value generally reported one quarter in arrears, adjusted for current capital activity. Valuations subject to availability. Performance may change as updates are processed.
- Segment level performance includes terminated managers.
- Elliot Intl: Market value as of 3/31/2017. No longer providing performance estimates due to fund winding down.
- Anchorage, Davidson Kempner and Varde: Market value estimated using preliminary manager reported performance.

Non-Marketable Strategies

As of July 31, 2017

	Capital Commitment	Cmt Date	Paid-in Capital	Capital Contributed	% Funded	Remaining Commitment	Distributed	Capital Returned	Recallable Capital	Market Value	Net Growth of Portfolio	DPI Multiple	TVPI Multiple	IRR (%)	Valuation Date
Total Non-Marketable	\$23,707,833		\$13,145,283	\$11,904,868	50.2	\$11,802,965	\$11,673,974	\$10,604,851	\$1,068,046	\$7,849,573	\$6,377,188	0.9	1.5	11.4	
Global Private Equity	\$22,207,833		\$13,119,933	\$11,879,518	53.5	\$10,328,315	\$11,673,974	\$10,604,851	\$1,068,046	\$7,824,223	\$6,377,188	0.9	1.5	11.5	
Commonfund Capital Partners 2000	\$938,583	Jun-01	\$915,016	\$915,016	97.5	\$23,567	\$1,343,956	\$1,343,956	-	\$275,179	\$704,119	1.5	1.8	9.3	Mar-17
Kinderhook Capital Fund II LP	\$2,000,000	Feb-07	\$2,166,975	\$1,963,454	98.2	\$36,546	\$4,508,226	\$4,305,111	\$203,115	\$486,155	\$2,827,407	2.1	2.3	15.4	Mar-17
Commonfund Private Equity Partners VII	\$3,000,000	Oct-07	\$2,691,000	\$2,691,000	89.7	\$309,000	\$2,399,560	\$2,399,560	-	\$2,178,037	\$1,886,597	0.9	1.7	12.3	Mar-17
Oaktree Principal Fund V (Cayman), Ltd.	\$2,000,000	Nov-09	\$1,926,293	\$1,779,841	89.0	\$220,159	\$1,132,752	\$1,032,752	\$100,000	\$1,022,011	\$228,470	0.6	1.1	2.8	Mar-17
Lexington Capital Partners VII Offshore, L.P.	\$1,000,000	Jan-10	\$1,032,726	\$794,170	79.4	\$205,830	\$1,080,217	\$840,584	\$238,556	\$380,717	\$427,131	1.0	1.4	13.9	Mar-17
Och-Ziff Real Estate Parallel Fund III B, LP	\$3,000,000	Sep-14	\$1,375,419	\$1,156,388	38.5	\$1,843,612	\$284,289	\$186,758	\$97,531	\$1,103,660	\$12,530	0.2	1.0	0.7	Mar-17
Jordan Resolute Fund III, LP	\$2,000,000	Aug-14	\$1,403,662	\$974,818	48.7	\$1,025,182	\$895,592	\$466,748	\$428,844	\$822,677	\$314,607	0.6	1.2	16.7	Mar-17
TA Associates Fund XII, L.P.	\$1,075,000	May-15	\$330,565	\$330,565	30.8	\$744,435	\$24,188	\$24,188	-	\$326,978	\$20,601	0.1	1.1	7.8	Mar-17
Warburg Pincus XII, LP	\$1,500,000	Sep-15	\$630,750	\$630,750	42.1	\$869,250	\$4,050	\$4,050	-	\$626,700	-	0.0	1.0	0.0	Mar-17
Cinven Capital Management VI, LP	\$1,694,250	Apr-16	\$145,107	\$145,107	8.6	\$1,549,143	-	-	-	\$142,002	-\$3,105	-	1.0	-2.1	Jul-17
Madison Dearborn Partners VII, L.P.	\$2,000,000	May-16	\$502,420	\$498,409	24.9	\$1,501,591	\$1,144	\$1,144	-	\$460,107	-\$41,169	0.0	0.9	-11.8	Mar-17
Moonrise Venture Partners I	\$2,000,000	Jun-17	-	-	0.0	\$2,000,000	-	-	-	-	-	-	-	-	Jul-17
Private Real Assets	\$1,500,000		\$25,350	\$25,350	1.7	\$1,474,650	-	-	-	\$25,350	-	-	1.0	0.0	
EnCap Energy Capital Fund XI L.P.	\$1,500,000	Dec-16	\$25,350	\$25,350	1.7	\$1,474,650	-	-	-	\$25,350	-	-	1.0	0.0	Jul-17

General Notes:

- Market value reported one quarter in arrears, adjusted for current capital activity, unless otherwise noted. Valuations subject to availability. Performance may change as updates are processed.
- This report contains information from manager supplied financial reports (audited or unaudited). Content is subject to change without notice. Information obtained from the manager is believed to be reliable; however, accuracy of the data is not guaranteed and has not been independently verified by Prime Buchholz.

Fund Specific Notes:

- Cinven Capital Management VI, LP: Fund local currency is Euros. Commitment estimated using Euro/USD exchange rate when capital activity and quarterly valuations occur.

Glossary:

- Paid-in Capital: Sum of all contributions into the fund.
- Capital Contributed: Paid-in capital (excluding fees/expenses ex. capital commitment) reduced by recallable capital.
- Remaining Commitment: Total amount remaining to be called.
- Distributed: Sum of both recallable and non-recallable distributions.
- Capital Returned: Distributions not subject to recall.
- Recallable Capital: Distributions subject to recall.
- Net Growth of Portfolio: Reduced by any fees paid ex-capital commitment.
- DPI Multiple: Distributions (including recallable capital) to paid-in capital.
- TVPI Multiple: Total Value (market value + distributions including recallable capital) to paid-in capital.
- IRR: Calculated since inception.