

Total Fund Review

Investment Performance (% Rate of Return)

As of April 30, 2022

Market Value	% of Portfolio		1 Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$183,482,547	100.0	Total Fund	-4.3	-6.1	4.4	11.7	10.4	8.9	9.1	7.4	Aug-99
		Policy Index	-4.8	-8.0	1.0	10.7	9.3	7.6	8.2	6.1	Aug-99
		Actual Index	-4.3	-6.6	3.2	11.3	10.0	8.2	8.7	6.1	Jan-07
		65% MSCI AC World Index/35% Blbg Barc Global Agg	-7.1	-12.3	-7.9	5.9	6.4	5.5	6.2	5.1	Aug-99
		Consumer Price Index	0.6	3.7	8.3	4.2	3.4	2.9	2.3	2.4	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 April 30, 2022

	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	10 Years Sharpe Ratio	Since Inception Return	Inception Date
Total Fund	-4.3	-3.1	-6.1	4.4	11.7	10.4	8.9	9.1	8.2	0.6	0.9	1.0	7.4	Aug-99
Policy Index	-4.8	-4.5	-8.0	1.0	10.7	9.3	7.6	8.2	8.0	0.6	0.9	0.9	6.1	Aug-99
Actual Index	-4.3	-3.4	-6.6	3.2	11.3	10.0	8.2	8.7	8.5	0.6	1.0	1.0	6.1	Jan-07
65% MSCI AC World Index/35% Blbg Barc Global Agg	-7.1	-8.8	-12.3	-7.9	5.9	6.4	5.5	6.2	9.5	0.7	0.9	0.6	5.1	Aug-99
Consumer Price Index	0.6	2.8	3.7	8.3	4.2	3.4	2.9	2.3	1.2	0.0	0.0	1.4	2.4	Aug-99
Domestic Equity	-8.4	-7.8	-13.1	-1.2	14.9	14.4	12.4	13.1	13.5	1.0	1.0	0.9	10.2	Aug-99
Russell 3000 Index	-9.0	-8.4	-13.8	-3.1	13.1	13.0	11.8	13.3	14.0	1.0	1.0	0.9	7.4	Aug-99
International Equity	-7.3	-10.5	-15.7	-14.4	3.2	3.3	3.3	4.6	14.4	0.9	0.9	0.3	4.9	Apr-05
MSCI AC World ex USA (Net)	-6.3	-8.0	-11.4	-10.3	4.3	4.9	3.5	5.0	14.0	0.9	0.9	0.4	4.9	Apr-05
Flexible Capital	0.1	0.8	1.1	5.2	7.1	6.6	6.3	6.8	3.6	0.2	0.6	1.7	8.3	Jul-01
HFRI Fund of Funds Composite Index	-1.4	-1.5	-4.1	-2.2	5.1	4.2	3.1	3.8	4.9	0.3	0.8	0.7	3.6	Jul-01
Global Private Equity	0.0	9.0	8.9	44.2	27.5	22.3	17.9	18.4	10.3	-0.1	-0.1	1.6	5.3	Jul-01
All Private Equity Benchmark	0.0	5.1	5.1	35.3	27.2	22.1	18.3	17.4	10.3	-0.1	-0.1	1.5	12.2	Jul-01
Global Fixed Income	-1.6	-4.0	-5.1	-4.3	2.8	2.9	2.8	2.5	3.8	0.1	0.5	0.5	4.1	Feb-03
Blbg U.S. Aggregate	-3.8	-7.5	-9.5	-8.5	0.4	1.2	1.4	1.7	3.4	0.0	0.1	0.3	3.4	Feb-03
Cash	0.0	0.0	0.0	0.0	0.6	0.9	0.7	0.5	0.2	0.0	-0.1	-3.0	1.0	Oct-03
FTSE 3 Month T-Bill	0.0	0.1	0.1	0.1	0.7	1.1	0.8	0.6	0.2	0.0	-0.1	NA	1.2	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 April 30, 2022

Market Value	% of Portfolio		1 Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$183,495,915	100.0	Total Fund (including Gift Account)									
\$183,482,547	100.0	Total Fund	-4.3	-6.1	4.4	11.7	10.4	8.9	9.1	7.4	Aug-99
		Policy Index	-4.8	-8.0	1.0	10.7	9.3	7.6	8.2	6.1	Aug-99
		Actual Index	-4.3	-6.6	3.2	11.3	10.0	8.2	8.7	6.1	Jan-07
		65% MSCI AC World Index/35% Blbg Barc Global Agg	-7.1	-12.3	-7.9	5.9	6.4	5.5	6.2	5.1	Aug-99
		Consumer Price Index	0.6	3.7	8.3	4.2	3.4	2.9	2.3	2.4	Aug-99
\$123,330,653	67.2	Global Equity	-6.1	-8.9	4.6	14.7	12.9	10.9	11.5	8.9	Aug-99
		MSCI AC World Index (Net)	-8.0	-12.9	-5.4	9.4	9.5	7.9	9.2	5.5	
\$79,871,379	43.5	Global Public Equity	-9.1	-16.4	-8.5	10.0	9.8	8.7	9.7	8.1	Aug-99
		MSCI AC World Index (Net)	-8.0	-12.9	-5.4	9.4	9.5	7.9	9.2	5.5	
\$8,322,739	4.5	Generation IM Global Equity Fund	-11.6	-19.9	-9.5	NA	NA	NA	NA	10.7	Oct-19
		MSCI World Index (Net)	-8.3	-13.0	-3.5	10.4	10.2	8.6	10.1	11.8	
\$2,272,909	1.2	Tiger Global Long Opportunites Fund Ltd.	-24.9	-51.8	-59.3	NA	NA	NA	NA	-41.3	Dec-20
		MSCI World Index (Net)	-8.3	-13.0	-3.5	10.4	10.2	8.6	10.1	7.3	

Investment Return Detail

Berkshire Taconic Community Foundation

Preliminary as of April 30, 2022

Market Value	% of Portfolio		1 Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$52,565,964	28.6	Domestic Equity	-8.4	-13.1	-1.2	14.9	14.4	12.4	13.1	10.2	Aug-99
		Russell 3000 Index	-9.0	-13.8	-3.1	13.1	13.0	11.8	13.3	7.4	
\$17,819,887	9.7	iShares S&P 500 Index ETF	-8.8	-13.0	0.0	13.6	13.5	12.2	13.5	9.5	Dec-06
		S&P 500 Index	-8.7	-12.9	0.2	13.8	13.7	12.4	13.7	9.5	
\$24,489,224	13.3	Adage Capital Partners L.P.	-7.9	-12.3	0.9	16.9	16.1	13.7	16.0	14.0	Jul-08
		S&P 500 Index	-8.7	-12.9	0.2	13.8	13.7	12.4	13.7	11.1	
\$3,042,603	1.7	Vanguard Extended Market Index Adm Fund	-10.6	-18.9	-18.8	8.7	9.3	NA	NA	8.5	Jun-15
		S&P Completion Idx (Spliced)	-10.6	-18.9	-18.9	8.6	9.2	8.6	11.1	8.4	
\$7,214,250	3.9	Parnassus Core Equity Instl Fund	-8.2	-13.4	-1.3	14.3	14.3	NA	NA	14.0	Apr-16
		S&P 500 Index	-8.7	-12.9	0.2	13.8	13.7	12.4	13.7	14.2	
\$15,511,119	8.5	Non-U.S. Developed Equity	-7.4	-15.6	-13.6	3.1	3.4	3.5	5.4	5.4	Apr-05
		MSCI EAFE (Net)	-6.5	-12.0	-8.1	4.4	4.8	3.5	5.8	4.6	
\$6,553,448	3.6	Highclere Intl Investors Smaller Companies Fund	-8.2	-19.4	-18.5	2.1	2.2	4.4	6.5	8.2	Oct-08
		S&P EPAC Developed BMI < \$2Billion (Gross)	-7.1	-14.5	-14.8	4.0	3.5	4.0	6.2	6.3	
\$8,957,671	4.9	Vanguard FTSE Developed Markets ETF	-6.8	-12.2	-9.0	5.1	NA	NA	NA	2.8	Jan-18
		FTSE Dev All Cap xUS Trans Idx (Spliced)	-6.5	-11.4	-8.1	5.5	5.4	4.2	6.3	2.9	
\$1,198,648	0.7	Emerging Markets Equity	-5.9	-16.7	-21.9	4.0	2.3	1.6	2.4	3.4	Sep-09
		MSCI Emerging Markets Net Index	-5.6	-12.1	-18.3	2.2	4.3	2.7	2.9	4.4	
\$1,198,648	0.7	Polunin Emerging Markets Developing Countries Fund	-5.9	-16.7	-21.9	3.9	NA	NA	NA	5.7	Jan-19
		MSCI EM (Net)	-5.6	-12.1	-18.3	2.2	4.3	2.7	2.9	5.6	
\$43,459,275	23.7	Global Private Equity	0.0	8.9	44.2	27.5	22.3	17.9	18.4	5.3	Jul-01
		All Private Equity Benchmark	0.0	5.1	35.3	27.2	22.1	18.3	17.4	12.2	

Investment Return Detail

Berkshire Taconic Community Foundation

Preliminary as of April 30, 2022

Market Value	% of Portfolio		1 Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$41,002,071	22.3	Flexible Capital	0.1	1.1	5.2	7.1	6.6	6.3	6.8	8.3	Jul-01
		HFRI Fund of Funds Composite Index	-1.4	-4.1	-2.2	5.1	4.2	3.1	3.8	3.6	
		HFRI Asset Weighted Composite Index	1.5	3.3	5.7	5.4	4.7	3.6	4.6	NA	
\$9,270,509	5.1	Farallon Capital Institutional Partners, L.P.	0.7	-0.2	-1.7	4.9	5.7	5.0	6.0	4.3	Jul-07
		HFRI Event-Driven (Total) Index	-2.1	-3.4	-1.0	6.6	5.4	4.8	5.4	4.2	
\$10,189,803	5.6	Elliott International Ltd. Class A	0.9	6.0	16.5	12.3	9.1	8.9	8.8	10.7	Jul-01
		HFRI Event-Driven (Total) Index	-2.1	-3.4	-1.0	6.6	5.4	4.8	5.4	6.2	
\$5,608,628	3.1	Davidson Kempner Institutional Partners, L.P.	-0.2	-0.1	1.4	5.9	5.4	5.3	NA	5.7	Oct-12
		HFRI Event-Driven (Total) Index	-2.1	-3.4	-1.0	6.6	5.4	4.8	5.4	5.6	
\$7,360,604	4.0	Varde Investment Partners Offshore, Ltd.	0.2	-0.3	2.5	2.0	4.4	5.5	NA	5.5	Mar-15
		HFRI ED: Distressed/Restructuring Index	-0.4	0.9	5.5	8.7	6.3	5.5	5.8	5.6	
\$4,988,288	2.7	Nut Tree Offshore Fund, LTD.	-2.2	-2.1	5.1	NA	NA	NA	NA	23.7	Apr-20
		HFRI ED: Distressed/Restructuring Index	-0.4	0.9	5.5	8.7	6.3	5.5	5.8	20.6	
\$3,584,240	2.0	Junto Offshore Fund Ltd.	-0.1	0.9	6.7	NA	NA	NA	NA	10.2	Jul-20
		HFRI Equity Hedge (Total) Index	-3.3	-7.5	-5.8	8.2	6.8	5.6	6.0	13.4	
\$10,518,222	5.7	Fixed Income	-1.6	-5.1	-4.3	2.8	2.9	2.8	2.5	4.1	Feb-03
		Blbg U.S. Aggregate	-3.8	-9.5	-8.5	0.4	1.2	1.4	1.7	3.4	
\$3,779,296	2.1	Dodge & Cox Income Fund	-3.2	-8.3	-7.7	1.6	2.2	2.4	NA	2.8	Oct-13
		Blbg Barc Aggregate Index	-3.8	-9.5	-8.5	0.4	1.2	1.4	1.7	1.9	
\$6,738,927	3.7	Baird Short-Term Bond Fund	-0.6	-3.3	NA	NA	NA	NA	NA	-3.9	Sep-21
		Blbg 1-3 Year Gov/Credit	-0.5	-3.0	-3.5	0.8	1.1	1.1	1.0	-3.6	

Investment Return Detail

Berkshire Taconic Community Foundation

Preliminary as of April 30, 2022

Market Value	% of Portfolio		1 Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$8,631,601	4.7	Cash	0.0	0.0	0.0	0.6	0.9	0.7	0.5	1.0	Oct-03
\$8,480,798	4.6	Wilmington U.S. Government Money Market	0.0	0.0	0.0	0.6	0.9	0.7	0.5	1.0	Oct-03
		FTSE 3 Month T-Bill	0.0	0.1	0.1	0.7	1.1	0.8	0.6	1.2	
\$150,803	0.1	Anchorage Holdback									
\$13,367	0.0	Gift Account									

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: 36% Russell 3000 Index/ 13% MSCI EAFE Index/ 1% MSCI Emerging Markets Index/ 15% All Private Equity Benchmark/ 25% HFRI Fund-of-Funds Index/ 10% Blbg Barc Aggregate 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.
- Davidson Kempner, Elliott, Farallon, Generation, Tiger, & Varde: Market values estimated using preliminary manager reported performance.

Non-Marketable Strategies

As of April 30, 2022

	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	\$53,906,374		\$44,459,993	\$40,975,305	76.0	\$12,931,068	\$28,884,450	\$25,678,322	\$3,204,569	\$43,459,275	\$27,935,124	0.7	1.6	15.7	
Global Private Equity	\$53,906,374		\$44,459,993	\$40,975,305	76.0	\$12,931,068	\$28,884,450	\$25,678,322	\$3,204,569	\$43,459,275	\$27,935,124	0.7	1.6	15.7	
Buyouts															
Kinderhook Capital Fund II LP	\$2,000,000	Feb-2007	\$2,169,033	\$1,965,512	98.3	\$34,488	\$4,649,283	\$4,446,168	\$203,115	\$266,318	\$2,746,567	2.1	2.3	14.8	Dec-2021
Commonfund Private Equity Partners VII (FoF)	\$3,000,000	Oct-2007	\$2,790,000	\$2,790,000	93.0	\$210,000	\$4,932,610	\$4,932,610	-	\$1,284,667	\$3,427,277	1.8	2.2	13.9	Dec-2021
The Resolute Fund III, L.P.	\$2,000,000	Aug-2014	\$2,285,018	\$1,776,926	88.8	\$223,074	\$3,260,688	\$2,752,596	\$508,092	\$813,649	\$1,789,319	1.4	1.8	20.0	Dec-2021
The Resolute Fund IV, L.P.	\$3,000,000	Feb-2018	\$3,132,174	\$2,583,985	86.1	\$416,015	\$1,729,416	\$1,181,227	\$548,189	\$4,018,717	\$2,615,959	0.6	1.8	46.1	Dec-2021
Cinven Capital Management VI, LP	\$1,709,100	Apr-2016	\$1,924,707	\$1,571,412	91.9	\$137,688	\$1,056,749	\$703,453	\$353,296	\$2,110,606	\$1,242,647	0.5	1.6	20.0	Dec-2021
Cinven Capital Management VII, LP	\$1,683,691	Mar-2019	\$1,049,721	\$1,049,721	62.3	\$633,969	\$58,694	\$58,694	-	\$1,098,379	\$107,351	0.1	1.1	14.4	Dec-2021
Madison Dearborn Capital Partners VII, L.P.	\$2,000,000	May-2016	\$1,995,524	\$1,621,366	81.1	\$378,634	\$816,695	\$515,838	\$300,857	\$2,337,182	\$1,211,300	0.4	1.6	14.9	Dec-2021
Madison Dearborn Partners VIII, L.P.	\$2,000,000	Mar-2020	\$808,004	\$660,566	33.0	\$1,339,434	\$172,793	\$35,455	\$137,338	\$864,911	\$229,700	0.2	1.3	35.8	Dec-2021
Trilantic Capital Partners VI	\$1,500,000	Aug-2017	\$1,535,729	\$1,343,189	89.5	\$156,811	\$200,014	\$8,688	\$190,917	\$1,617,194	\$281,074	0.1	1.2	11.8	Dec-2021
The Resolute Fund V, L.P.	\$2,000,000	Jun-2020	\$981,527	\$914,943	45.7	\$1,085,057	\$72,680	\$6,096	\$66,584	\$1,463,949	\$555,102	0.1	1.6	197.1	Dec-2021
Distressed															
Oaktree Principal Fund V (Cayman), Ltd.	\$2,000,000	Nov-2009	\$1,930,289	\$1,780,555	89.0	\$219,445	\$2,010,593	\$1,910,593	\$100,000	\$3,293	\$83,597	1.0	1.0	0.9	Dec-2021
Growth Equity															
TA Associates Fund XII, L.P.	\$1,075,000	May-2015	\$1,064,258	\$1,064,251	99.0	\$10,749	\$1,652,817	\$1,652,810	\$7	\$1,405,417	\$1,993,976	1.6	2.9	38.7	Dec-2021
TA Associates XIII-B, L.P.	\$2,000,000	Apr-2019	\$1,770,000	\$1,770,000	88.5	\$230,000	\$585,000	\$585,000	-	\$2,258,621	\$1,073,621	0.3	1.6	43.5	Dec-2021
TA Associates XIV, L.P.	\$4,000,000	Apr-2021	\$1,080,000	\$1,080,000	27.0	\$2,920,000	-	-	-	\$1,053,071	-\$26,929	-	1.0	-2.7	Dec-2021
Warburg Pincus XII, LP	\$1,500,000	Sep-2015	\$1,479,750	\$1,479,750	98.7	\$20,250	\$991,878	\$991,878	-	\$2,081,016	\$1,593,144	0.7	2.1	21.1	Dec-2021
Warburg Pincus Global Growth, LP	\$4,000,000	Jun-2018	\$3,531,000	\$3,518,000	88.0	\$482,000	\$42,000	\$29,000	\$13,000	\$4,564,878	\$1,075,878	0.0	1.3	20.6	Dec-2021
Spectrum Equity Investors IX, L.P.	\$1,000,000	Apr-2020	\$567,500	\$567,500	56.8	\$432,500	-	-	-	\$535,705	-\$31,795	-	0.9	-9.8	Dec-2021
Multi Strategy															
Commonfund Capital Partners 2000 (FoF)	\$938,583	Jun-2001	\$915,016	\$915,016	97.5	\$23,567	\$1,564,152	\$1,564,152	-	\$42,621	\$691,757	1.7	1.8	8.9	Dec-2021
Secondaries															
Lexington Capital Partners VII Offshore, L.P.	\$1,000,000	Jan-2010	\$1,059,363	\$843,850	84.4	\$156,150	\$1,454,511	\$1,238,232	\$215,202	\$168,092	\$562,163	1.4	1.5	13.5	Dec-2021
Venture Capital															
Moonrise Venture Partners I L.P.	\$2,000,000	Jun-2017	\$1,769,850	\$1,825,796	91.3	\$174,204	\$262,789	\$318,735	-\$55,946	\$4,570,911	\$3,063,850	0.1	2.7	40.3	Dec-2021
Moonrise Venture Partners II L.P.	\$1,000,000	Mar-2019	\$778,175	\$832,452	83.2	\$167,548	-	\$54,277	-\$54,277	\$1,501,853	\$723,678	-	1.9	49.7	Dec-2021
Moonrise China Partners I L.P.	\$1,000,000	Jun-2018	\$766,598	\$797,088	79.7	\$202,912	\$53,788	\$84,278	-\$30,490	\$1,123,085	\$410,275	0.1	1.5	22.0	Dec-2021
Tiger Global Private Investment Partners XIV, L.P.	\$2,000,000	Mar-2021	\$2,000,000	\$2,000,000	100.0	-	-	-	-	\$2,900,765	\$900,765	-	1.5	44.1	Dec-2021
Moonrise Venture Partners III L.P.	\$1,000,000	Aug-2021	\$371,804	\$371,804	37.2	\$628,196	-	-	-	\$390,820	\$19,016	-	1.1	7.8	Dec-2021
Tiger Global Private Investment Partners XV, L.P.	\$1,000,000	Oct-2021	\$650,000	\$650,000	65.0	\$350,000	-	-	-	\$724,137	\$74,137	-	1.1	15.4	Dec-2021

Non-Marketable Strategies

As of April 30, 2022

	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
Private Real Assets															
Sculptor Real Estate Parallel Fund III B, LP	\$3,000,000	Sep-2014	\$2,509,829	\$1,892,296	63.1	\$1,107,704	\$2,696,895	\$2,228,157	\$468,666	\$625,956	\$812,950	1.1	1.3	12.1	Dec-2021
EnCap Energy Capital Fund XI L.P.	\$1,500,000	Dec-2016	\$1,014,596	\$976,176	65.1	\$523,824	\$92,696	\$54,275	\$38,420	\$1,016,723	\$94,822	0.1	1.1	5.1	Dec-2021
AG Realty Value Fund X, LP	\$3,000,000	Jun-2018	\$2,530,527	\$2,333,151	77.8	\$666,849	\$527,711	\$326,111	\$201,600	\$2,616,739	\$613,923	0.2	1.2	18.9	Dec-2021

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.