

Total Fund Review

Investment Performance (% Rate of Return)

As of January 31, 2019

Market Value	% of Portfolio		1 Mo.	3 Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$131,577,489	100.0	Total Fund	4.9	1.3	4.9	-1.9	9.8	6.7	7.7	9.7	6.6	Aug-99
		Policy Index	4.8	2.2	4.8	-2.5	8.5	5.7	6.9	8.9	5.3	Aug-99
		Actual Index	5.2	1.6	5.2	-3.4	9.0	6.0	7.2	8.5	4.5	Jan-07
		65% MSCI AC World Index/35% Blbg Barc Global Agg	5.7	2.7	5.7	-5.0	8.6	4.9	6.1	8.5	4.8	Aug-99
		Consumer Price Index	0.2	-0.5	0.2	1.6	2.0	1.5	1.5	1.8	2.1	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 January 31, 2019

	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	4.9	1.3	4.9	-1.9	9.8	6.7	7.7	9.7	8.1	0.6	0.9	6.6	1.1	Aug-99
Policy Index	4.8	2.2	4.8	-2.5	8.5	5.7	6.9	8.9	8.5	0.6	0.9	5.3	1.0	Aug-99
Actual Index	5.2	1.6	5.2	-3.4	9.0	6.0	7.2	8.5	8.4	0.6	0.9	4.5	1.0	Jan-07
65% MSCI AC World Index/35% Blbg Barc Global Agg	5.7	2.7	5.7	-5.0	8.6	4.9	6.1	8.5	10.3	0.7	0.9	4.8	0.8	Aug-99
Consumer Price Index	0.2	-0.5	0.2	1.6	2.0	1.5	1.5	1.8	1.0	0.0	0.0	2.1	1.3	Aug-99
Domestic Equity	8.3	0.7	8.3	-1.6	13.1	9.6	11.9	14.8	13.2	1.0	1.0	9.1	1.1	Aug-99
Russell 3000 Index	8.6	0.5	8.6	-2.3	14.2	10.4	13.0	15.1	13.8	1.0	1.0	6.1	1.1	Aug-99
International Equity	7.5	0.8	7.5	-14.4	9.0	3.3	5.0	8.7	15.0	1.0	0.9	5.0	0.6	Apr-05
MSCI AC World ex USA (Net)	7.6	3.7	7.6	-12.6	9.6	3.1	5.0	8.3	16.2	1.0	0.9	4.8	0.6	Apr-05
Flexible Capital	1.3	0.2	1.3	2.6	7.7	5.3	6.8	7.8	3.1	0.1	0.4	8.5	2.3	Jul-01
HFRI Fund of Funds Composite Index	2.6	0.3	2.6	-3.9	3.1	2.0	3.0	3.3	3.9	0.2	0.8	3.2	0.7	Jul-01
Global Private Equity	-0.2	5.8	-0.2	18.5	12.1	16.1	15.0	13.0	10.0	-0.1	-0.1	2.0	1.2	Jul-01
All Private Equity Benchmark	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	Jul-01
Global Fixed Income	1.5	2.6	1.5	1.6	4.1	2.1	2.4	5.5	4.9	0.2	0.6	4.2	1.1	Feb-03
Bllbg Barc U.S. Aggregate	1.1	3.5	1.1	2.3	2.0	2.4	2.1	3.7	2.8	0.0	-0.1	3.9	1.2	Feb-03
Cash	0.2	0.5	0.2	1.6	0.8	0.5	0.4	0.2	0.2	0.0	-0.1	1.1	-1.5	Oct-03
FTSE 3 Month T-Bill	0.2	0.6	0.2	2.0	1.1	0.6	0.5	0.4	0.2	0.0	-0.1	1.3	NA	Oct-03

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Investment Return Detail

Berkshire Taconic Community Foundation

Preliminary as of January 31, 2019

Market Value	% of Portfolio		I Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$131,577,637	100.0	Total Fund (including Gift Account)									
\$131,577,489	100.0	Total Fund	4.9	4.9	-1.9	9.8	6.7	7.7	9.7	6.6	Aug-99
		Policy Index	4.8	4.8	-2.5	8.5	5.7	6.9	8.9	5.3	Aug-99
		Actual Index	5.2	5.2	-3.4	9.0	6.0	7.2	8.5	4.5	Jan-07
		65% MSCI AC World Index/35% Blbg Barc Global Agg	5.7	5.7	-5.0	8.6	4.9	6.1	8.5	4.8	Aug-99
		Consumer Price Index	0.2	0.2	1.6	2.0	1.5	1.5	1.8	2.1	Aug-99
\$86,802,485	66.0	Global Equity	6.8	6.8	-4.1	11.7	8.2	9.8	12.2	7.8	Aug-99
		MSCI AC World Index (Net)	7.9	7.9	-7.5	11.6	6.7	8.7	11.3	4.6	
\$46,501,868	35.3	Domestic Equity	8.3	8.3	-1.6	13.1	9.6	11.9	14.8	9.1	Aug-99
		Russell 3000 Index	8.6	8.6	-2.3	14.2	10.4	13.0	15.1	6.1	
\$22,592,960	17.2	iShares S&P 500 Index ETF	7.9	7.9	-2.5	14.0	10.9	13.0	15.1	7.9	Dec-06
		S&P 500 Index	8.0	8.0	-2.3	14.0	11.0	13.2	15.0	7.8	
\$13,801,395	10.5	Adage Capital Partners L.P.	8.6	8.6	-1.3	14.3	11.6	15.1	17.9	12.4	Jul-08
		S&P 500 Index	8.0	8.0	-2.3	14.0	11.0	13.2	15.0	9.6	
\$4,922,513	3.7	Vanguard Extended Market Index Adm Fund	11.6	11.6	-2.1	15.0	NA	NA	NA	6.8	Jun-15
		Spliced Extended Market Index	11.6	11.6	-2.4	14.9	7.9	11.8	15.8	6.6	
\$5,185,001	3.9	Parnassus Core Equity Instl Fund	6.4	6.4	1.5	NA	NA	NA	NA	10.9	Apr-16
		S&P 500 Index	8.0	8.0	-2.3	14.0	11.0	13.2	15.0	12.3	

Investment Return Detail

Berkshire Taconic Community Foundation

Preliminary as of January 31, 2019

Market Value	% of Portfolio		I Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$24,506,882	18.6	Non-U.S. Developed Equity	7.5	7.5	-13.8	9.5	3.5	6.4	9.7	5.6	Apr-05
		MSCI EAFE (Net)	6.6	6.6	-12.5	7.7	2.7	5.9	8.1	4.3	
\$7,201,569	5.5	Dodge & Cox Intl Stock Fund	8.5	8.5	-16.3	9.6	2.1	6.1	10.0	5.1	Apr-05
		MSCI AC World ex USA (Net)	7.6	7.6	-12.6	9.6	3.1	5.0	8.3	4.8	
\$5,869,395	4.5	Highclere Intl Investors Smaller Companies Fund	6.1	6.1	-17.6	10.0	5.0	8.8	13.0	9.8	Oct-08
		S&P EPAC Developed BMI < \$2Billion (Gross)	6.7	6.7	-18.1	8.1	4.1	7.2	10.2	6.7	
\$4,040,152	3.1	Causeway Global Value Instl Fund	7.6	7.6	-8.6	9.5	NA	NA	NA	3.4	Apr-15
		MSCI World Index (Net)	7.8	7.8	-6.5	11.3	6.9	9.5	11.5	6.1	
\$7,395,765	5.6	Vanguard FTSE Developed Markets ETF	7.5	7.5	-12.5	NA	NA	NA	NA	-7.8	Jan-18
		Spliced Developed Ex-US Index	7.3	7.3	-12.6	8.4	3.2	6.3	8.4	-7.9	
\$3,433,544	2.6	Emerging Markets Equity	7.8	7.8	-21.3	4.6	1.6	1.8	NA	3.2	Sep-09
		MSCI Emerging Markets Net Index	8.8	8.8	-14.2	14.9	4.8	2.9	9.7	4.8	
\$2,366,648	1.8	Prince Street Opportunities Offshore, Ltd Class A	8.2	8.2	-21.0	5.9	1.6	4.4	NA	2.2	Apr-11
		MSCI Emerging Markets Net Index	8.8	8.8	-14.2	14.9	4.8	2.9	9.7	1.1	
\$1,066,896	0.8	Polunin Emerging Markets Developing Countries Fund	6.8	6.8	NA	NA	NA	NA	NA	6.8	Jan-19
		MSCI EM (Net)	8.8	8.8	-14.2	14.9	4.8	2.9	9.7	8.8	
\$12,360,191	9.4	Global Private Equity	-0.2	-0.2	18.5	12.1	16.1	15.0	13.0	2.0	Jul-01
		Russell 3000 Index	8.6	8.6	-2.3	14.2	10.4	13.0	15.1	7.0	

Investment Return Detail

Berkshire Taconic Community Foundation

Preliminary as of January 31, 2019

Market Value	% of Portfolio		I Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$32,400,872	24.6	Flexible Capital	1.3	1.3	2.6	7.7	5.3	6.8	7.8	8.5	Jul-01
		HFRI Fund of Funds Composite Index	2.6	2.6	-3.9	3.1	2.0	3.0	3.3	3.2	
\$7,757,885	5.9	Farallon Capital Institutional Partners, L.P.	2.1	2.1	3.9	7.2	4.7	6.5	8.4	3.9	Jul-07
		HFRI Event-Driven (Total) Index	3.5	3.5	0.1	7.6	3.3	5.0	6.9	3.6	
\$8,081,967	6.1	Elliott International Ltd. Class A	1.3	1.3	2.7	8.3	6.1	7.6	9.1	10.6	Jul-01
		HFRI Event-Driven (Total) Index	3.5	3.5	0.1	7.6	3.3	5.0	6.9	6.2	
\$6,517,512	5.0	Davidson Kempner Institutional Partners, L.P.	1.0	1.0	1.7	5.4	4.4	NA	NA	5.3	Oct-12
		HFRI Event-Driven (Total) Index	3.5	3.5	0.1	7.6	3.3	5.0	6.9	5.1	
\$6,766,616	5.1	Varde Investment Partners Offshore, Ltd.	1.9	1.9	4.1	12.1	NA	NA	NA	8.0	Mar-15
		HFRI ED: Distressed/Restructuring Index	2.8	2.8	-0.4	8.4	2.2	4.7	7.0	3.2	
\$3,276,892	2.5	Anchorage Capital Partners Offshore, Ltd.	-1.3	-1.3	-2.0	3.1	NA	NA	NA	2.3	Mar-15
		HFRI ED: Distressed/Restructuring Index	2.8	2.8	-0.4	8.4	2.2	4.7	7.0	3.2	
\$11,002,310	8.4	Total Fixed Income	1.5	1.5	1.6	4.1	2.1	2.4	5.5	4.2	Feb-03
		Blbg Barc U.S. Aggregate	1.1	1.1	2.3	2.0	2.4	2.1	3.7	3.9	
\$11,002,310	8.4	Dodge & Cox Income Fund	1.5	1.5	1.6	3.7	2.9	NA	NA	3.2	Oct-13
		Blbg Barc Aggregate Index	1.1	1.1	2.3	2.0	2.4	2.1	3.7	2.5	

Investment Return Detail

Berkshire Taconic Community Foundation

Preliminary as of January 31, 2019

Market Value	% of Portfolio		I Mo.	Calendar YTD	I YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$1,371,823	1.0	Cash	0.2	0.2	1.6	0.8	0.5	0.4	0.2	1.1	Oct-03
\$1,371,823	1.0	Wilmington U.S. Government Money Market FTSE 3 Month T-Bill	0.2 0.2	0.2 0.2	1.6 2.0	0.8 1.1	0.5 0.6	0.4 0.5	0.3 0.4	1.1 1.3	Oct-03
\$148	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: 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.
- Anchorage Capital Partners Offshore, Ltd., Davidson Kempner Institutional Partners, L.P., Elliott International Ltd. Class A, Farallon Capital Institutional Partners, L.P., Prince , and Varde Investment Partners Offshore, Ltd.: Market value estimated using preliminary manager reported performance.

Non-Marketable Strategies

As of January 31, 2019

	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	\$36,222,683		\$19,064,654	\$17,522,252	48.4	\$18,700,431	\$15,208,515	\$13,839,821	\$1,367,208	\$12,360,191	\$8,504,052	0.8	1.4	11.9	
Global Private Equity	\$36,222,683		\$19,064,654	\$17,522,252	48.4	\$18,700,431	\$15,208,515	\$13,839,821	\$1,367,208	\$12,360,191	\$8,504,052	0.8	1.4	11.9	
Buyouts															
Kinderhook Capital Fund II LP	\$2,000,000	Feb-07	\$2,169,033	\$1,965,512	98.3	\$34,488	\$4,628,077	\$4,424,963	\$203,115	\$403,252	\$2,862,296	2.1	2.3	15.3	Sep-18
Commonfund Private Equity Partners VII (FoF)	\$3,000,000	Oct-07	\$2,751,000	\$2,751,000	91.7	\$249,000	\$3,492,375	\$3,492,375	-	\$1,846,071	\$2,587,446	1.3	1.9	13.6	Sep-18
Jordan Resolute Fund III, LP	\$2,000,000	Aug-14	\$2,235,419	\$1,793,582	89.7	\$206,418	\$1,035,466	\$593,629	\$441,837	\$1,982,334	\$782,381	0.5	1.4	18.9	Sep-18
Jordan Resolute Fund IV, LP	\$3,000,000	Feb-18	\$285,579	\$285,579	9.5	\$2,714,421	-	-	-	\$330,525	\$44,946	-	1.2	38.7	Sep-18
Cinven Capital Management VI, LP	\$1,709,100	Apr-16	\$1,007,238	\$1,007,238	58.9	\$701,862	\$204,645	\$204,645	-	\$751,391	-\$51,202	0.2	0.9	-7.2	Sep-18
Madison Dearborn Partners VII, L.P.	\$2,000,000	May-16	\$1,215,196	\$1,190,235	59.5	\$809,765	\$124,462	\$103,503	\$20,959	\$1,202,776	\$112,042	0.1	1.1	7.2	Sep-18
Trilantic Capital Partners VI	\$1,500,000	Aug-17	\$343,125	\$343,543	22.9	\$1,156,457	\$69,914	\$69,504	-	\$246,724	-\$26,487	0.2	0.9	-10.7	Sep-18
Distressed															
Oaktree Principal Fund V (Cayman), Ltd.	\$2,000,000	Nov-09	\$1,930,259	\$1,780,555	89.0	\$219,445	\$1,251,626	\$1,151,626	\$100,000	\$973,345	\$294,712	0.6	1.2	3.1	Sep-18
Growth Equity															
TA Associates Fund XII, L.P.	\$1,075,000	May-15	\$868,067	\$868,067	80.8	\$206,933	\$147,813	\$147,813	-	\$967,210	\$246,956	0.2	1.3	24.3	Sep-18
Warburg Pincus XII, LP	\$1,500,000	Sep-15	\$1,004,250	\$1,004,250	67.0	\$495,750	\$50,135	\$50,135	-	\$1,010,388	\$56,273	0.1	1.1	3.7	Sep-18
Warburg Pincus Global Growth, LP	\$4,000,000	Jun-18	-	-	0.0	\$4,000,000	-	-	-	-	-	-	-	-	Dec-18
Multi Strategy															
Commonfund Capital Partners 2000 (FoF)	\$938,583	Jun-01	\$915,016	\$915,016	97.5	\$23,567	\$1,438,375	\$1,438,375	-	\$192,291	\$715,650	1.6	1.8	9.2	Sep-18
Secondaries															
Lexington Capital Partners VII Offshore, L.P.	\$1,000,000	Jan-10	\$1,057,579	\$809,586	81.0	\$190,414	\$1,237,893	\$988,823	\$247,993	\$301,873	\$482,187	1.2	1.5	13.7	Sep-18
Venture Capital															
Moonrise Venture Partners I	\$2,000,000	Jun-17	\$722,283	\$722,283	36.1	\$1,277,717	-	-	-	\$731,447	\$9,164	-	1.0	2.0	Sep-18
Moonrise China Partners I LP	\$1,000,000	Jun-18	\$208,905	\$208,905	20.9	\$791,095	-	-	-	\$203,513	-\$5,392	-	1.0	-3.8	Sep-18
Private Real Assets															
Och-Ziff Real Estate Parallel Fund III B, LP	\$3,000,000	Sep-14	\$2,146,323	\$1,671,519	55.7	\$1,328,481	\$1,527,734	\$1,174,430	\$353,304	\$1,053,342	\$434,753	0.7	1.2	12.0	Sep-18
EnCap Energy Capital Fund XI L.P.	\$1,500,000	Dec-16	\$205,381	\$205,381	13.7	\$1,294,619	-	-	-	\$163,709	-\$41,673	-	0.8	-30.0	Sep-18
AG Realty Value Fund X, LP	\$3,000,000	Jun-18	-	-	0.0	\$3,000,000	-	-	-	-	-	-	-	-	Dec-18

Non-Marketable Strategies

As of January 31, 2019

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.