

Investment Return Detail

Berkshire Taconic Community Foundation

Preliminary as of March 31, 2019

Market Value	% of Portfolio		I Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$135,538,625	100.0	Total Fund (including Gift Account)									
\$135,528,015	100.0	Total Fund	1.0	7.9	4.3	9.4	6.5	7.6	10.1	6.7	Aug-99
		Policy Index	1.1	7.6	3.3	8.1	5.5	6.8	9.4	5.4	Aug-99
		Actual Index	1.1	8.4	3.6	8.7	5.9	7.2	9.0	4.7	Jan-07
		65% MSCI AC World Index/35% Blbg Barc Global Agg	1.3	8.6	1.8	7.5	4.7	6.0	9.0	4.9	Aug-99
		Consumer Price Index	0.6	1.2	1.9	2.2	1.5	1.5	1.8	2.2	Aug-99
\$88,858,502	65.6	Global Equity	1.0	10.7	4.3	11.1	7.9	9.5	12.9	7.9	Aug-99
		MSCI AC World Index (Net)	1.3	12.2	2.6	10.7	6.5	8.4	12.0	4.8	
\$48,841,261	36.0	Domestic Equity	1.7	14.0	9.6	13.2	9.8	11.6	15.6	9.3	Aug-99
		Russell 3000 Index	1.5	14.0	8.8	13.5	10.4	12.6	16.0	6.4	
\$23,675,392	17.5	iShares S&P 500 Index ETF	1.9	13.5	9.3	13.4	10.8	12.7	16.1	8.2	Dec-06
		S&P 500 Index	1.9	13.6	9.5	13.5	10.9	12.8	15.9	8.1	
\$14,524,486	10.7	Adage Capital Partners L.P.	2.1	14.3	10.4	14.6	11.6	14.6	18.3	12.7	Jul-08
		S&P 500 Index	1.9	13.6	9.5	13.5	10.9	12.8	15.9	10.0	
\$5,116,000	3.8	Vanguard Extended Market Index Adm Fund	-1.0	16.0	5.0	13.3	NA	NA	NA	7.5	Jun-15
		Spliced Extended Market Index	-1.0	16.0	4.8	13.2	7.7	11.5	16.5	7.4	
\$5,525,383	4.1	Parnassus Core Equity Instl Fund	2.3	13.4	13.7	12.6	NA	NA	NA	12.6	Apr-16
		S&P 500 Index	1.9	13.6	9.5	13.5	10.9	12.8	15.9	13.5	

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\$24,964,588	18.4	Non-U.S. Developed Equity	-0.4	9.6	-5.8	7.5	2.9	5.9	10.1	5.7	Apr-05
		MSCI EAFE (Net)	0.6	10.0	-3.7	7.3	2.3	5.6	9.0	4.4	
\$7,286,082	5.4	Dodge & Cox Intl Stock Fund	-0.8	9.8	-8.0	7.9	0.8	5.4	10.2	5.1	Apr-05
		MSCI AC World ex USA (Net)	0.6	10.3	-4.2	8.1	2.6	4.7	8.9	4.9	
\$5,944,980	4.4	Highclere Intl Investors Smaller Companies Fund	-0.5	7.5	-12.0	7.0	4.5	8.0	13.0	9.8	Oct-08
		S&P EPAC Developed BMI < \$2Billion (Gross)	-0.8	7.9	-12.9	5.7	3.6	6.6	10.8	6.8	
\$4,152,263	3.1	Causeway Global Value Instl Fund	-1.0	10.6	1.4	8.4	NA	NA	NA	4.0	Apr-15
		MSCI World Index (Net)	1.3	12.5	4.0	10.7	6.8	9.2	12.4	7.0	
\$7,581,262	5.6	Vanguard FTSE Developed Markets ETF	0.6	10.6	-4.7	NA	NA	NA	NA	-4.6	Jan-18
		Spliced Developed Ex-US Index	0.3	10.2	-4.4	7.4	2.7	5.9	9.2	-4.9	
\$2,455,431	1.8	Emerging Markets Equity	-0.9	8.4	-16.7	3.0	0.9	1.5	NA	3.2	Sep-09
		MSCI Emerging Markets Net Index	0.8	9.9	-7.4	10.7	3.7	2.7	8.9	4.9	
\$1,381,688	1.0	Prince Street Opportunities Offshore, Ltd Class A	-0.7	8.9	-16.4	4.0	0.7	4.0	NA	2.2	Apr-11
		MSCI Emerging Markets Net Index	0.8	9.9	-7.4	10.7	3.7	2.7	8.9	1.2	
\$1,073,744	0.8	Polunin Emerging Markets Developing Countries Fund	-1.5	7.5	NA	NA	NA	NA	NA	7.5	Jan-19
		MSCI EM (Net)	0.8	9.9	-7.4	10.7	3.7	2.7	8.9	9.9	
\$12,597,222	9.3	Global Private Equity	1.7	1.4	13.0	12.6	14.6	15.0	14.5	2.1	Jul-01
		Russell 3000 Index	1.5	14.0	8.8	13.5	10.4	12.6	16.0	7.2	

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\$32,809,497	24.2	Flexible Capital	0.9	2.6	4.1	7.6	5.3	6.5	7.8	8.5	Jul-01
		HFRI Fund of Funds Composite Index	1.3	5.0	0.5	4.1	2.3	3.2	3.6	3.3	
\$7,975,089	5.9	Farallon Capital Institutional Partners, L.P.	1.6	4.9	7.9	7.7	5.0	6.4	8.7	4.1	Jul-07
		HFRI Event-Driven (Total) Index	0.0	4.2	1.9	6.9	3.0	4.7	6.9	3.6	
\$8,077,641	6.0	Elliott International Ltd. Class A	1.0	1.3	1.9	7.0	6.0	7.2	9.0	10.5	Jul-01
		HFRI Event-Driven (Total) Index	0.0	4.2	1.9	6.9	3.0	4.7	6.9	6.2	
\$6,601,353	4.9	Davidson Kempner Institutional Partners, L.P.	0.7	2.3	3.0	5.7	4.2	NA	NA	5.4	Oct-12
		HFRI Event-Driven (Total) Index	0.0	4.2	1.9	6.9	3.0	4.7	6.9	5.1	
\$6,855,283	5.1	Varde Investment Partners Offshore, Ltd.	0.6	3.2	5.7	12.3	NA	NA	NA	8.0	Mar-15
		HFRI ED: Distressed/Restructuring Index	-0.3	3.3	1.3	8.1	1.8	4.4	7.2	3.2	
\$3,300,131	2.4	Anchorage Capital Partners Offshore, Ltd.	0.0	-0.6	-0.1	4.0	NA	NA	NA	2.4	Mar-15
		HFRI ED: Distressed/Restructuring Index	-0.3	3.3	1.3	8.1	1.8	4.4	7.2	3.2	
\$11,239,424	8.3	Total Fixed Income	1.7	3.7	4.3	3.8	2.2	2.4	5.6	4.3	Feb-03
		Blbg Barc U.S. Aggregate	1.9	2.9	4.5	2.0	2.7	2.5	3.8	4.0	
\$11,239,424	8.3	Dodge & Cox Income Fund	1.7	3.7	4.3	3.6	3.1	NA	NA	3.5	Oct-13
		Blbg Barc Aggregate Index	1.9	2.9	4.5	2.0	2.7	2.5	3.8	2.8	

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\$2,620,592	1.9	Cash	0.2	0.5	1.7	0.9	0.5	0.4	0.3	1.1	Oct-03
\$2,620,592	1.9	Wilmington U.S. Government Money Market	0.2	0.5	1.7	0.9	0.5	0.4	0.3	1.1	Oct-03
		FTSE 3 Month T-Bill	0.2	0.6	2.1	1.2	0.7	0.5	0.4	1.3	
\$10,610	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.
- Prince Street Opportunities Offshore, Ltd Class A: Market value adjusted to reflect \$1 Million partial redemption on 3/31/2019.
- Wilmington U.S. Government Money Market: Market value adjusted to reflect \$1 Million wire received on 4/5/2019.

Non-Marketable Strategies

As of March 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	\$38,906,374		\$19,347,565	\$17,798,541	45.7	\$21,107,833	\$15,450,339	\$14,075,023	\$1,373,830	\$12,597,222	\$8,699,996	0.8	1.5	11.9	
Global Private Equity	\$38,906,374		\$19,347,565	\$17,798,541	45.7	\$21,107,833	\$15,450,339	\$14,075,023	\$1,373,830	\$12,597,222	\$8,699,996	0.8	1.5	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	\$397,224	\$2,856,267	2.1	2.3	15.2	Dec-18
Commonfund Private Equity Partners VII (FoF)	\$3,000,000	Oct-07	\$2,751,000	\$2,751,000	91.7	\$249,000	\$3,657,272	\$3,657,272	-	\$1,681,174	\$2,587,446	1.3	1.9	13.5	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	\$2,093,143	\$893,190	0.5	1.4	19.9	Dec-18
Jordan Resolute Fund IV, LP	\$3,000,000	Feb-18	\$285,579	\$285,579	9.5	\$2,714,421	-	-	-	\$354,216	\$68,637	-	1.2	41.0	Dec-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	-	\$783,147	-\$19,446	0.2	1.0	-2.3	Dec-18
Cinven Capital Management VII, LP	\$1,683,691	Mar-19	-	-	0.0	\$1,683,691	-	-	-	-	-	-	-	-	Mar-19
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	\$1,223,598	\$132,864	0.1	1.1	7.6	Dec-18
Trilantic Capital Partners VI	\$1,500,000	Aug-17	\$357,204	\$357,622	23.8	\$1,142,378	\$69,914	\$69,504	-	\$241,296	-\$45,994	0.2	0.9	-18.1	Dec-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	\$918,837	\$240,204	0.6	1.1	2.5	Dec-18
Growth Equity															
TA Associates Fund XII, L.P.	\$1,075,000	May-15	\$889,568	\$889,568	82.8	\$185,432	\$147,813	\$147,813	-	\$1,013,196	\$271,441	0.2	1.3	23.5	Dec-18
Warburg Pincus XII, LP	\$1,500,000	Sep-15	\$1,035,000	\$1,035,000	69.0	\$465,000	\$65,735	\$65,735	-	\$1,025,700	\$56,435	0.1	1.1	3.4	Dec-18
Warburg Pincus Global Growth, LP	\$4,000,000	Jun-18	\$48,000	\$48,000	1.2	\$3,952,000	-	-	-	\$48,000	-	-	1.0	0.0	Mar-19
Multi Strategy															
Commonfund Capital Partners 2000 (FoF)	\$938,583	Jun-01	\$915,016	\$915,016	97.5	\$23,567	\$1,444,387	\$1,444,387	-	\$186,279	\$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	\$1,252,728	\$1,003,658	\$247,993	\$290,913	\$486,062	1.2	1.5	13.7	Dec-18
Venture Capital															
Moonrise Venture Partners I LP	\$2,000,000	Jun-17	\$842,602	\$842,602	42.1	\$1,157,398	-	-	-	\$847,333	\$4,731	-	1.0	0.8	Sep-18
Moonrise Venture Partners II LP	\$1,000,000	Mar-19	-	-	0.0	\$1,000,000	-	-	-	-	-	-	-	-	Mar-19
Moonrise China Partners I LP	\$1,000,000	Jun-18	\$208,905	\$208,905	20.9	\$791,095	-	-	-	\$203,513	-\$5,392	-	1.0	-3.4	Sep-18
Private Real Assets															
Och-Ziff Real Estate Parallel Fund III B, LP	\$3,000,000	Sep-14	\$2,183,444	\$1,702,018	56.7	\$1,297,982	\$1,568,214	\$1,208,288	\$359,926	\$1,115,906	\$500,676	0.7	1.2	13.0	Dec-18
EnCap Energy Capital Fund XI L.P.	\$1,500,000	Dec-16	\$216,522	\$216,522	14.4	\$1,283,478	-	-	-	\$173,748	-\$42,774	-	0.8	-24.9	Dec-18
AG Realty Value Fund X, LP	\$3,000,000	Jun-18	-	-	0.0	\$3,000,000	-	-	-	-	-	-	-	-	Mar-19

Non-Marketable Strategies

As of March 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.