

Total Fund Review

Investment Performance (% Rate of Return)

As of July 31, 2019

Market Value	% of Portfolio		1 Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$142,870,793	100.0	Total Fund	0.3	11.7	4.4	9.2	6.8	8.4	8.6	6.8	Aug-99
		Policy Index	0.2	11.2	4.3	7.8	5.6	7.5	7.9	5.5	Aug-99
		Actual Index	0.4	12.2	4.1	8.5	6.1	7.9	7.7	4.8	Jan-07
		65% MSCI AC World Index/35% Blbg Barc Global Agg	0.1	12.7	4.2	7.1	4.8	6.9	7.1	5.0	Aug-99
		Consumer Price Index	0.2	2.1	1.8	2.2	1.5	1.6	1.8	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, 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	10 Years Sharpe Ratio	Since Inception Return	Inception Date
Total Fund	0.3	1.2	11.7	4.4	9.2	6.8	8.4	8.6	7.7	0.6	0.9	1.0	6.8	Aug-99
Policy Index	0.2	1.5	11.2	4.3	7.8	5.6	7.5	7.9	7.8	0.6	0.9	0.9	5.5	Aug-99
Actual Index	0.4	1.4	12.2	4.1	8.5	6.1	7.9	7.7	8.0	0.6	1.0	0.9	4.8	Jan-07
65% MSCI AC World Index/35% Blbg Barc Global Agg	0.1	1.6	12.7	4.2	7.1	4.8	6.9	7.1	9.3	0.7	0.9	0.7	5.0	Aug-99
Consumer Price Index	0.2	0.4	2.1	1.8	2.2	1.5	1.6	1.8	1.0	0.0	0.1	1.3	2.2	Aug-99
Domestic Equity	1.6	1.8	21.1	8.4	13.5	10.8	13.1	13.8	12.4	1.0	1.0	1.1	9.4	Aug-99
Russell 3000 Index	1.5	1.6	20.5	7.1	13.1	11.0	13.9	14.0	12.9	1.0	1.0	1.0	6.5	Aug-99
International Equity	-2.0	-2.7	9.8	-6.7	5.4	2.4	5.6	5.6	13.6	0.9	0.9	0.4	5.0	Apr-05
MSCI AC World ex USA (Net)	-1.2	-0.9	12.2	-2.3	7.2	2.1	6.0	5.4	14.5	1.0	0.9	0.4	4.9	Apr-05
Flexible Capital	0.4	1.7	5.5	4.7	7.4	5.4	7.0	7.0	2.7	0.1	0.5	2.4	8.5	Jul-01
HFRI Fund of Funds Composite Index	0.3	0.8	6.4	1.2	3.8	2.3	3.6	3.1	3.8	0.3	0.8	0.7	3.3	Jul-01
Global Private Equity	-0.1	4.0	3.9	12.3	13.4	13.7	15.0	15.0	9.3	0.0	0.0	1.5	2.2	Jul-01
All Private Equity Benchmark	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	Jul-01
Global Fixed Income	0.5	2.8	7.1	7.6	3.5	2.3	2.5	4.7	4.5	0.2	0.5	0.9	4.5	Feb-03
Bllbg Barc U.S. Aggregate	0.2	3.3	6.3	8.1	2.2	3.0	2.5	3.8	2.9	0.0	-0.2	1.1	4.1	Feb-03
Cash	0.2	0.5	1.2	2.0	1.1	0.7	0.5	0.3	0.2	0.0	0.0	-1.6	1.1	Oct-03
FTSE 3 Month T-Bill	0.2	0.6	1.4	2.3	1.4	0.9	0.6	0.5	0.2	0.0	0.0	NA	1.3	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, 2019

Market Value	% of Portfolio		1 Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$142,881,037	100.0	Total Fund (including Gift Account)									
\$142,870,793	100.0	Total Fund	0.3	11.7	4.4	9.2	6.8	8.4	8.6	6.8	Aug-99
		Policy Index	0.2	11.2	4.3	7.8	5.6	7.5	7.9	5.5	Aug-99
		Actual Index	0.4	12.2	4.1	8.5	6.1	7.9	7.7	4.8	Jan-07
		65% MSCI AC World Index/35% Blbg Barc Global Agg	0.1	12.7	4.2	7.1	4.8	6.9	7.1	5.0	Aug-99
		Consumer Price Index	0.2	2.1	1.8	2.2	1.5	1.6	1.8	2.2	Aug-99
\$92,565,093	64.8	Global Equity	0.3	15.0	3.9	10.8	8.2	10.7	10.6	8.0	Aug-99
		MSCI AC World Index (Net)	0.3	16.6	2.9	10.2	6.5	9.7	9.3	4.9	
\$51,757,231	36.2	Domestic Equity	1.6	21.1	8.4	13.5	10.8	13.1	13.8	9.4	Aug-99
		Russell 3000 Index	1.5	20.5	7.1	13.1	11.0	13.9	14.0	6.5	
\$24,895,936	17.4	iShares S&P 500 Index ETF	1.5	20.1	7.8	13.3	11.3	13.9	14.1	8.5	Dec-06
		S&P 500 Index	1.4	20.2	8.0	13.4	11.3	14.0	14.0	8.4	
\$15,528,208	10.9	Adage Capital Partners L.P.	1.4	22.2	9.8	14.8	11.7	15.9	16.2	13.0	Jul-08
		S&P 500 Index	1.4	20.2	8.0	13.4	11.3	14.0	14.0	10.3	
\$5,357,485	3.7	Vanguard Extended Market Index Adm Fund	1.6	21.4	2.1	11.8	NA	NA	NA	8.1	Jun-15
		Spliced Extended Market Index	1.6	21.4	1.9	11.7	9.0	13.1	13.8	8.0	
\$5,975,601	4.2	Parnassus Core Equity Instl Fund	1.9	22.6	14.0	14.2	NA	NA	NA	13.9	Apr-16
		S&P 500 Index	1.4	20.2	8.0	13.4	11.3	14.0	14.0	14.0	

Investment Return Detail

Berkshire Taconic Community Foundation

Preliminary as of July 31, 2019

Market Value	% of Portfolio		1 Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$25,048,428	17.5	Non-U.S. Developed Equity	-2.0	9.9	-6.6	5.9	2.7	6.7	6.6	5.6	Apr-05
		MSCI EAFE (Net)	-1.3	12.6	-2.6	6.9	2.4	6.9	5.8	4.5	
\$7,282,486	5.1	Dodge & Cox Intl Stock Fund	-2.8	9.7	-7.5	6.0	0.0	6.7	5.8	5.0	Apr-05
		MSCI AC World ex USA (Net)	-1.2	12.2	-2.3	7.2	2.1	6.0	5.4	4.9	
\$6,032,967	4.2	Highclere Intl Investors Smaller Companies Fund	-0.5	9.1	-8.4	5.1	4.1	9.1	9.1	9.6	Oct-08
		S&P EPAC Developed BMI < \$2Billion (Gross)	-1.5	6.2	-11.2	3.4	2.9	7.7	6.8	6.4	
\$7,579,407	5.3	Vanguard FTSE Developed Markets ETF	-2.0	11.8	-4.1	NA	NA	NA	NA	-3.0	Jan-18
		Spliced Developed Ex-US Index	-1.4	12.3	-3.5	6.7	2.6	7.1	6.0	-2.8	
\$4,153,567	2.9	Vanguard Total World Stock Index Fund ETF	NA	NA	NA	NA	NA	NA	NA	NA	Aug-19
		Spliced Total World Stock Index	0.3	16.7	2.6	10.3	6.8	10.1	9.6	NA	
\$1,075,146	0.8	Emerging Markets Equity	-1.6	9.5	-7.5	1.4	0.5	2.7	NA	3.2	Sep-09
		MSCI Emerging Markets Net Index	-1.2	9.2	-2.2	8.4	1.8	3.7	4.6	4.6	
\$1,075,146	0.8	Polunin Emerging Markets Developing Countries Fund	-1.6	7.6	NA	NA	NA	NA	NA	7.6	Jan-19
		MSCI EM (Net)	-1.2	9.2	-2.2	8.4	1.8	3.7	4.6	9.2	
\$14,684,289	10.3	Global Private Equity	-0.1	3.9	12.3	13.4	13.7	15.0	15.0	2.2	Jul-01
		All Private Equity Benchmark	NA	NA	NA	NA	NA	NA	NA	NA	

Investment Return Detail

Berkshire Taconic Community Foundation

Preliminary as of July 31, 2019

Market Value	% of Portfolio		1 Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$33,747,876	23.6	Flexible Capital	0.4	5.5	4.7	7.4	5.4	7.0	7.0	8.5	Jul-01
		HFRI Fund of Funds Composite Index	0.3	6.4	1.2	3.8	2.3	3.6	3.1	3.3	
\$8,320,000	5.8	Farallon Capital Institutional Partners, L.P.	1.5	9.5	8.8	8.7	5.8	7.0	7.7	4.3	Jul-07
		HFRI Event-Driven (Total) Index	0.4	5.9	1.2	5.8	3.0	5.3	5.8	3.6	
\$8,302,140	5.8	Elliott International Ltd. Class A	-0.1	4.1	3.7	6.9	6.0	7.7	7.9	10.5	Jul-01
		HFRI Event-Driven (Total) Index	0.4	5.9	1.2	5.8	3.0	5.3	5.8	6.1	
\$6,764,822	4.7	Davidson Kempner Institutional Partners, L.P.	0.5	4.8	4.4	5.6	4.0	NA	NA	5.5	Oct-12
		HFRI Event-Driven (Total) Index	0.4	5.9	1.2	5.8	3.0	5.3	5.8	5.0	
\$6,999,229	4.9	Varde Investment Partners Offshore, Ltd.	0.4	5.4	3.7	10.3	NA	NA	NA	7.9	Mar-15
		HFRI ED: Distressed/Restructuring Index	-0.4	4.3	-1.4	5.8	1.6	4.7	5.9	3.2	
\$3,361,685	2.4	Anchorage Capital Partners Offshore, Ltd.	-1.0	1.3	0.0	3.7	NA	NA	NA	2.6	Mar-15
		HFRI ED: Distressed/Restructuring Index	-0.4	4.3	-1.4	5.8	1.6	4.7	5.9	3.2	
\$11,610,813	8.1	Total Fixed Income	0.5	7.1	7.6	3.5	2.3	2.5	4.7	4.5	Feb-03
		Blbg Barc U.S. Aggregate	0.2	6.3	8.1	2.2	3.0	2.5	3.8	4.1	
\$11,610,813	8.1	Dodge & Cox Income Fund	0.5	7.1	7.6	3.5	3.4	NA	NA	3.9	Oct-13
		Blbg Barc Aggregate Index	0.2	6.3	8.1	2.2	3.0	2.5	3.8	3.2	

Investment Return Detail

Berkshire Taconic Community Foundation

Preliminary as of July 31, 2019

Market Value	% of Portfolio		1 Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$4,947,011	3.5	Cash	0.2	1.2	2.0	1.1	0.7	0.5	0.3	1.1	Oct-03
\$4,878,497	3.4	Wilmington U.S. Government Money Market	0.2	1.2	2.0	1.1	0.7	0.5	0.4	1.2	Oct-03
		FTSE 3 Month T-Bill	0.2	1.4	2.3	1.4	0.9	0.6	0.5	1.3	
\$68,514	0.0	Prince Street Opportunities Holdback									
\$10,244	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, Davidson Kempner, Elliott, Farallon, Varde: Market value estimated using preliminary manager reported performance.
- Prince Street Holdback: Market value represents 5% holdback from full redemption of Prince Street Opportunities Offshore, Ltd, to be paid after completion of annual audit.

Non-Marketable Strategies

As of July 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	\$40,906,374		\$21,722,763	\$19,957,785	48.8	\$20,948,589	\$16,024,289	\$14,433,018	\$1,589,784	\$14,684,289	\$8,985,815	0.7	1.4	11.7	
Global Private Equity	\$40,906,374		\$21,722,763	\$19,957,785	48.8	\$20,948,589	\$16,024,289	\$14,433,018	\$1,589,784	\$14,684,289	\$8,985,815	0.7	1.4	11.7	
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	\$397,092	\$2,856,136	2.1	2.3	15.2	Mar-19
Commonfund Private Equity Partners VII (FoF)	\$3,000,000	Oct-07	\$2,758,500	\$2,758,500	92.0	\$241,500	\$3,708,972	\$3,708,972	-	\$1,624,549	\$2,575,021	1.3	1.9	13.2	Mar-19
Jordan Resolute Fund III, LP	\$2,000,000	Aug-14	\$2,235,419	\$1,793,582	89.7	\$206,418	\$1,058,099	\$616,262	\$441,837	\$2,121,397	\$944,077	0.5	1.4	18.7	Mar-19
Jordan Resolute Fund IV, LP	\$3,000,000	Feb-18	\$866,294	\$698,712	23.3	\$2,301,288	\$290,693	\$123,111	\$167,582	\$712,510	\$136,909	0.3	1.2	53.9	Mar-19
Cinven Capital Management VI, LP	\$1,709,100	Apr-16	\$1,300,876	\$1,300,876	76.1	\$408,224	\$250,530	\$250,530	-	\$1,058,017	\$7,672	0.2	1.0	0.7	Mar-19
Cinven Capital Management VII, LP	\$1,683,691	Mar-19	-	-	0.0	\$1,683,691	-	-	-	-	-	-	-	-	Jun-19
Madison Dearborn Partners VII, L.P.	\$2,000,000	May-16	\$1,496,869	\$1,451,616	72.6	\$548,384	\$145,076	\$103,825	\$41,251	\$1,464,887	\$113,094	0.1	1.1	5.2	Mar-19
Trilantic Capital Partners VI	\$1,500,000	Aug-17	\$421,918	\$422,336	28.2	\$1,077,664	\$69,914	\$69,504	-	\$324,075	-\$27,929	0.2	0.9	-8.9	Mar-19
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	\$875,956	\$197,323	0.6	1.1	2.0	Mar-19
Growth Equity															
TA Associates Fund XII, L.P.	\$1,075,000	May-15	\$980,944	\$980,944	91.3	\$94,056	\$172,001	\$172,001	-	\$1,137,707	\$328,764	0.2	1.3	22.2	Mar-19
TA Associates XIII-B, L.P.	\$2,000,000	Apr-19	-	-	0.0	\$2,000,000	-	-	-	-	-	-	-	-	Jul-19
Warburg Pincus XII, LP	\$1,500,000	Sep-15	\$1,191,000	\$1,191,000	79.4	\$309,000	\$65,735	\$65,735	-	\$1,373,080	\$247,815	0.1	1.2	11.6	Mar-19
Warburg Pincus Global Growth, LP	\$4,000,000	Jun-18	\$242,000	\$242,000	6.1	\$3,758,000	-	-	-	\$228,915	-\$13,085	-	0.9	-21.8	Mar-19
Multi Strategy															
Commonfund Capital Partners 2000 (FoF)	\$938,583	Jun-01	\$915,016	\$915,016	97.5	\$23,567	\$1,442,704	\$1,442,704	-	\$174,868	\$702,556	1.6	1.8	9.1	Sep-18
Secondaries															
Lexington Capital Partners VII Offshore, L.P.	\$1,000,000	Jan-10	\$1,057,579	\$809,586	81.0	\$190,414	\$1,290,699	\$1,041,629	\$247,993	\$252,942	\$486,062	1.2	1.5	13.5	Mar-19
Venture Capital															
Moonrise Venture Partners I LP	\$2,000,000	Jun-17	\$1,014,128	\$1,014,128	50.7	\$985,872	-	-	-	\$1,025,315	\$11,187	-	1.0	1.3	Mar-19
Moonrise Venture Partners II LP	\$1,000,000	Mar-19	\$101,166	\$101,166	10.1	\$898,834	-	-	-	\$93,765	-\$7,401	-	0.9	-8.5	Mar-19
Moonrise China Partners I LP	\$1,000,000	Jun-18	\$268,429	\$268,429	26.8	\$731,571	\$55	\$55	-	\$254,762	-\$13,612	0.0	0.9	-7.4	Mar-19
Private Real Assets															
Och-Ziff Real Estate Parallel Fund III B, LP	\$3,000,000	Sep-14	\$2,273,480	\$1,763,974	58.8	\$1,236,026	\$1,650,108	\$1,262,102	\$388,006	\$1,114,324	\$490,952	0.7	1.2	11.9	Mar-19
EnCap Energy Capital Fund XI L.P.	\$1,500,000	Dec-16	\$274,852	\$274,852	18.3	\$1,225,148	-	-	-	\$225,127	-\$49,725	-	0.8	-20.2	Mar-19
AG Realty Value Fund X, LP	\$3,000,000	Jun-18	\$225,000	\$225,000	7.5	\$2,775,000	-	-	-	\$225,000	-	-	1.0	0.0	Jun-19

Non-Marketable Strategies

As of July 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.