

Total Fund Review

Investment Performance (% Rate of Return)

As of November 30, 2020

Market Value	% of Portfolio		1 Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$155,752,501	100.0	Total Fund	7.5	8.7	11.3	8.3	9.3	7.9	8.1	7.1	Aug-99
		Policy Index	7.3	10.2	12.7	8.0	8.5	7.1	7.7	5.9	Aug-99
		Actual Index	7.6	10.1	12.5	8.0	8.7	7.4	7.8	5.5	Jan-07
		65% MSCI AC World Index/35% Blbg Barc Global Agg	8.6	10.5	13.3	7.7	8.9	6.6	7.3	5.4	Aug-99
		Consumer Price Index	-0.1	1.3	1.2	1.8	1.9	1.6	1.7	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 November 30, 2020

	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	7.5	5.6	8.7	11.3	8.3	9.3	7.9	8.1	8.5	0.6	1.0	0.9	7.1	Aug-99
Policy Index	7.3	6.0	10.2	12.7	8.0	8.5	7.1	7.7	8.2	0.6	0.9	0.9	5.9	Aug-99
Actual Index	7.6	5.7	10.1	12.5	8.0	8.7	7.4	7.8	8.6	0.6	1.0	0.8	5.5	Jan-07
65% MSCI AC World Index/35% Blbg Barc Global Agg	8.6	4.6	10.5	13.3	7.7	8.9	6.6	7.3	9.9	0.7	0.9	0.7	5.4	Aug-99
Consumer Price Index	-0.1	0.1	1.3	1.2	1.8	1.9	1.6	1.7	1.1	0.0	0.0	1.1	2.1	Aug-99
Domestic Equity	11.8	5.9	17.4	20.9	14.3	14.2	12.3	14.1	13.8	1.0	1.0	1.0	10.1	Aug-99
Russell 3000 Index	12.2	5.7	15.7	19.0	13.2	13.9	12.5	14.0	14.1	1.0	1.0	1.0	7.3	Aug-99
International Equity	17.7	12.2	2.7	7.4	2.5	7.0	4.3	4.9	15.3	1.0	0.9	0.4	5.5	Apr-05
MSCI AC World ex USA (Net)	13.5	8.3	5.0	9.5	3.8	7.4	4.2	5.2	15.2	1.0	0.9	0.4	5.3	Apr-05
Flexible Capital	2.8	3.8	5.1	6.4	5.5	6.6	5.6	6.2	3.6	0.2	0.7	1.5	8.3	Jul-01
HFRI Fund of Funds Composite Index	3.7	3.9	6.7	8.5	3.9	3.7	3.3	3.2	4.8	0.3	0.8	0.5	3.5	Jul-01
Global Private Equity	-0.2	5.0	6.0	8.3	11.9	10.2	14.2	13.0	8.1	-0.1	-0.2	1.5	2.6	Jul-01
All Private Equity Benchmark	0.0	10.0	6.8	7.8	12.4	11.4	12.8	13.4	8.2	-0.1	-0.2	1.5	9.9	Jul-01
Global Fixed Income	2.0	1.6	8.8	9.1	6.1	5.5	3.8	3.9	4.3	0.2	0.5	0.8	4.8	Feb-03
Bllbg Barc U.S. Aggregate	1.0	0.5	7.4	7.3	5.5	4.3	4.0	3.7	3.0	0.0	-0.1	1.1	4.4	Feb-03
Cash	0.0	0.0	0.4	0.5	1.3	0.9	0.6	0.5	0.2	0.0	-0.1	-2.9	1.1	Oct-03
FTSE 3 Month T-Bill	0.0	0.0	0.6	0.7	1.6	1.2	0.8	0.6	0.2	0.0	-0.1	NA	1.3	Oct-03

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- 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 November 30, 2020

Market Value	% of Portfolio		1 Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$155,761,696	100.0	Total Fund (including Gift Account)									
\$155,752,501	100.0	Total Fund	7.5	8.7	11.3	8.3	9.3	7.9	8.1	7.1	Aug-99
		Policy Index	7.3	10.2	12.7	8.0	8.5	7.1	7.7	5.9	Aug-99
		Actual Index	7.6	10.1	12.5	8.0	8.7	7.4	7.8	5.5	Jan-07
		65% MSCI AC World Index/35% Blbg Barc Global Agg	8.6	10.5	13.3	7.7	8.9	6.6	7.3	5.4	Aug-99
		Consumer Price Index	-0.1	1.3	1.2	1.8	1.9	1.6	1.7	2.1	Aug-99
\$102,756,357	66.0	Global Equity	10.4	11.1	14.5	9.9	11.3	9.7	10.3	8.4	Aug-99
		MSCI AC World Index (Net)	12.3	11.1	15.0	9.0	10.8	8.4	9.4	5.5	
\$8,088,075	5.2	Generation IM Global Equity Fund	12.4	15.7	17.2	NA	NA	NA	NA	22.2	Oct-19
		MSCI World Index (Net)	12.8	11.2	14.5	9.5	10.9	8.9	10.2	17.5	
\$2,500,000	1.6	Tiger Global Long Opportunites Fund Ltd.	NA	NA	NA	NA	NA	NA	NA	NA	Dec-20
		MSCI World Index (Net)	12.8	11.2	14.5	9.5	10.9	8.9	10.2	NA	
\$57,441,515	36.9	Domestic Equity	11.8	17.4	20.9	14.3	14.2	12.3	14.1	10.1	Aug-99
		Russell 3000 Index	12.2	15.7	19.0	13.2	13.9	12.5	14.0	7.3	
\$22,663,902	14.6	iShares S&P 500 Index ETF	10.9	13.4	16.7	12.9	13.8	12.5	14.2	9.3	Dec-06
		S&P 500 Index	10.9	14.0	17.5	13.2	14.0	12.7	14.2	9.3	
\$20,303,605	13.0	Adage Capital Partners L.P.	11.1	19.3	23.6	15.7	15.5	14.5	16.7	14.0	Jul-08
		S&P 500 Index	10.9	14.0	17.5	13.2	14.0	12.7	14.2	11.1	
\$6,965,261	4.5	Vanguard Extended Market Index Adm Fund	18.3	23.3	26.0	12.9	13.5	NA	NA	11.3	Jun-15
		S&P Completion Idx (Spliced)	18.3	23.2	25.9	12.8	13.4	11.1	13.1	11.1	
\$7,508,747	4.8	Parnassus Core Equity Instl Fund	10.4	17.6	20.1	15.6	NA	NA	NA	15.3	Apr-16
		S&P 500 Index	10.9	14.0	17.5	13.2	14.0	12.7	14.2	15.1	

Investment Return Detail

Berkshire Taconic Community Foundation

Preliminary as of November 30, 2020

Market Value	% of Portfolio		1 Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$14,178,444	9.1	Non-U.S. Developed Equity	17.8	2.3	6.9	2.7	7.0	4.5	6.0	6.0	Apr-05
		MSCI EAFE (Net)	15.5	3.0	6.4	3.3	6.2	3.9	5.9	4.8	
\$7,024,013	4.5	Highclere Intl Investors Smaller Companies Fund	12.5	2.9	7.8	1.7	8.6	6.3	8.5	9.9	Oct-08
		S&P EPAC Developed BMI < \$2Billion (Gross)	13.5	6.3	11.4	1.3	6.7	5.5	6.7	7.1	
\$7,154,430	4.6	Vanguard FTSE Developed Markets ETF	14.3	4.0	7.7	NA	NA	NA	NA	2.9	Jan-18
		FTSE Dev All Cap xUS Trans Idx (Spliced)	15.4	4.4	8.2	3.5	6.8	4.4	6.2	2.9	
\$1,270,639	0.8	Emerging Markets Equity	16.7	8.9	16.0	1.3	6.0	3.2	2.2	4.4	Sep-09
		MSCI Emerging Markets Net Index	9.2	10.2	18.4	4.9	10.7	4.9	3.6	5.7	
\$1,270,639	0.8	Polunin Emerging Markets Developing Countries Fund	16.7	8.9	16.0	NA	NA	NA	NA	13.4	Jan-19
		MSCI EM (Net)	9.2	10.2	18.4	4.9	10.7	4.9	3.6	14.9	
\$19,277,685	12.4	Global Private Equity	-0.2	6.0	8.3	11.9	10.2	14.2	13.0	2.6	Jul-01
		All Private Equity Benchmark	0.0	6.8	7.8	12.4	11.4	12.8	13.4	9.9	

Investment Return Detail

Berkshire Taconic Community Foundation

Preliminary as of November 30, 2020

Market Value	% of Portfolio		1 Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$36,374,197	23.4	Flexible Capital	2.8	5.1	6.4	5.5	6.6	5.6	6.2	8.3	Jul-01
		HFRI Fund of Funds Composite Index	3.7	6.7	8.5	3.9	3.7	3.3	3.2	3.5	
\$8,903,563	5.7	Farallon Capital Institutional Partners, L.P.	1.9	2.6	4.3	7.2	6.7	5.6	6.2	4.4	Jul-07
		HFRI Event-Driven (Total) Index	7.2	4.9	6.8	3.8	5.4	3.8	4.5	3.7	
\$8,213,045	5.3	Elliott International Ltd. Class A	0.3	9.3	10.8	6.4	7.4	6.7	7.4	10.3	Jul-01
		HFRI Event-Driven (Total) Index	7.2	4.9	6.8	3.8	5.4	3.8	4.5	6.0	
\$5,142,186	3.3	Davidson Kempner Institutional Partners, L.P.	3.1	5.6	6.9	5.1	5.6	4.9	NA	5.6	Oct-12
		HFRI Event-Driven (Total) Index	7.2	4.9	6.8	3.8	5.4	3.8	4.5	5.0	
\$6,760,431	4.3	Varde Investment Partners Offshore, Ltd.	4.6	-5.0	-4.3	1.8	6.7	NA	NA	5.4	Mar-15
		HFRI ED: Distressed/Restructuring Index	5.2	5.8	7.1	2.8	5.1	2.7	4.1	3.2	
\$4,204,657	2.7	Nut Tree Offshore Fund, LTD.	7.6	NA	NA	NA	NA	NA	NA	31.4	Apr-20
		HFRI ED: Distressed/Restructuring Index	5.2	5.8	7.1	2.8	5.1	2.7	4.1	19.8	
\$3,150,315	2.0	Junto Offshore Fund Ltd.	2.3	NA	NA	NA	NA	NA	NA	5.0	Jul-20
		HFRI Equity Hedge (Total) Index	8.5	11.6	14.4	6.1	6.8	5.3	5.1	15.4	
\$8,124,689	5.2	Total Fixed Income	2.0	8.8	9.1	6.1	5.5	3.8	3.9	4.8	Feb-03
		Blbg Barc U.S. Aggregate	1.0	7.4	7.3	5.5	4.3	4.0	3.7	4.4	
\$8,124,689	5.2	Dodge & Cox Income Fund	2.0	8.8	9.1	6.1	5.4	4.7	NA	4.7	Oct-13
		Blbg Barc Aggregate Index	1.0	7.4	7.3	5.5	4.3	4.0	3.7	4.0	

Investment Return Detail

Berkshire Taconic Community Foundation

Preliminary as of November 30, 2020

Market Value	% of Portfolio		1 Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$8,497,259	5.5	Cash	0.0	0.4	0.5	1.3	0.9	0.6	0.5	1.1	Oct-03
\$8,346,456	5.4	Wilmington U.S. Government Money Market	0.0	0.5	0.6	1.3	0.9	0.7	0.5	1.1	Oct-03
		FTSE 3 Month T-Bill	0.0	0.6	0.7	1.6	1.2	0.8	0.6	1.3	
\$150,803	0.1	Anchorage Holdback									
\$9,195	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 AC World xUS 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, Elliot, Farallon, Generation and Varde: Market value estimated using preliminary manager reported performance.

Non-Marketable Strategies

As of November 30, 2020

	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	\$45,906,374		\$28,910,261	\$26,975,183	58.8	\$18,931,190	\$20,206,940	\$18,444,058	\$1,761,324	\$19,277,685	\$10,572,742	0.7	1.4	11.2	
Global Private Equity	\$45,906,374		\$28,910,261	\$26,975,183	58.8	\$18,931,190	\$20,206,940	\$18,444,058	\$1,761,324	\$19,277,685	\$10,572,742	0.7	1.4	11.2	
Buyouts															
Kinderhook Capital Fund II LP	\$2,000,000	Feb-2007	\$2,169,033	\$1,965,512	98.3	\$34,488	\$4,634,003	\$4,430,888	\$203,115	\$281,453	\$2,746,423	2.1	2.3	14.9	Jun-2020
Commonfund Private Equity Partners VII (FoF)	\$3,000,000	Oct-2007	\$2,782,500	\$2,782,500	92.8	\$217,500	\$4,153,921	\$4,153,921	-	\$1,358,164	\$2,729,585	1.5	2.0	13.0	Jun-2020
Jordan Resolute Fund III, LP	\$2,000,000	Aug-2014	\$2,278,290	\$1,808,857	90.4	\$191,143	\$2,411,496	\$1,942,063	\$469,433	\$1,026,737	\$1,159,943	1.1	1.5	16.6	Jun-2020
Jordan Resolute Fund IV, LP	\$3,000,000	Feb-2018	\$2,269,904	\$2,006,851	66.9	\$993,149	\$394,320	\$131,267	\$263,053	\$2,561,923	\$686,339	0.2	1.3	36.6	Jun-2020
Cinven Capital Management VI, LP	\$1,709,100	Apr-2016	\$1,770,105	\$1,770,105	103.6	-\$61,005	\$344,630	\$344,630	-	\$1,586,329	\$160,855	0.2	1.1	5.5	Jun-2020
Cinven Capital Management VII, LP	\$1,683,691	Mar-2019	\$217,044	\$217,044	12.9	\$1,466,647	\$34,488	\$34,488	-	\$168,862	-\$13,693	0.2	0.9	-7.5	Jun-2020
Madison Dearborn Partners VII, L.P.	\$2,000,000	May-2016	\$1,856,731	\$1,763,065	88.2	\$236,935	\$262,513	\$172,789	\$89,724	\$1,890,908	\$296,621	0.1	1.2	6.8	Jun-2020
Madison Dearborn Partners VIII, L.P.	\$2,000,000	Mar-2020	\$240,061	\$240,061	12.0	\$1,759,939	-	-	-	\$207,493	-\$32,568	-	0.9	-13.6	Nov-2020
Trilantic Capital Partners VI	\$1,500,000	Aug-2017	\$539,651	\$541,450	36.1	\$958,550	\$105,284	\$104,875	-	\$375,790	-\$58,982	0.2	0.9	-7.4	Jun-2020
The Resolute Fund V, L.P.	\$2,000,000	Jun-2020	-	-	0.0	\$2,000,000	-	-	-	-	-	-	-	-	Nov-2020
Distressed															
Oaktree Principal Fund V (Cayman), Ltd.	\$2,000,000	Nov-2009	\$1,930,259	\$1,780,555	89.0	\$219,445	\$1,988,266	\$1,888,266	\$100,000	\$18,165	\$76,172	1.0	1.0	0.8	Jun-2020
Growth Equity															
TA Associates Fund XII, L.P.	\$1,075,000	May-2015	\$1,032,008	\$1,032,008	96.0	\$42,992	\$709,503	\$709,503	-	\$1,225,139	\$902,634	0.7	1.9	30.3	Jun-2020
TA Associates XIII-B, L.P.	\$2,000,000	Apr-2019	\$540,000	\$540,000	27.0	\$1,460,000	-	-	-	\$359,660	-\$180,340	-	0.7	-46.4	Jun-2020
Warburg Pincus XII, LP	\$1,500,000	Sep-2015	\$1,423,500	\$1,423,500	94.9	\$76,500	\$241,083	\$241,083	-	\$1,589,923	\$407,506	0.2	1.3	10.1	Jun-2020
Warburg Pincus Global Growth, LP	\$4,000,000	Jun-2018	\$1,528,000	\$1,528,000	38.2	\$2,472,000	-	-	-	\$1,458,720	-\$69,280	-	1.0	-6.9	Jun-2020
Spectrum Equity Investors IX, L.P.	\$1,000,000	Apr-2020	\$62,500	\$62,500	6.3	\$937,500	-	-	-	\$62,500	-	-	1.0	0.0	Nov-2020
Multi Strategy															
Commonfund Capital Partners 2000 (FoF)	\$938,583	Jun-2001	\$915,016	\$915,016	97.5	\$23,567	\$1,513,719	\$1,513,719	-	\$84,320	\$683,023	1.7	1.7	8.9	Jun-2020
Secondaries															
Lexington Capital Partners VII Offshore, L.P.	\$1,000,000	Jan-2010	\$1,057,579	\$809,586	81.0	\$190,414	\$1,357,309	\$1,108,239	\$247,993	\$177,814	\$476,467	1.3	1.5	12.8	Jun-2020
Venture Capital															
Moonrise Venture Partners I LP	\$2,000,000	Jun-2017	\$1,498,376	\$1,498,376	74.9	\$501,624	-	-	-	\$1,664,887	\$166,511	-	1.1	6.2	Jun-2020
Moonrise Venture Partners II LP	\$1,000,000	Mar-2019	\$326,711	\$326,711	32.7	\$673,289	-	-	-	\$321,295	-\$5,416	-	1.0	-1.7	Jun-2020
Moonrise China Partners I LP	\$1,000,000	Jun-2018	\$453,746	\$453,746	45.4	\$546,254	\$2,148	\$2,148	-	\$469,759	\$18,161	0.0	1.0	2.7	Jun-2020
Private Real Assets															
Sculptor Real Estate Parallel Fund III B, LP	\$3,000,000	Sep-2014	\$2,397,823	\$1,888,317	62.9	\$1,111,683	\$2,017,881	\$1,629,803	\$388,006	\$972,357	\$592,343	0.8	1.2	10.9	Jun-2020
EnCap Energy Capital Fund XI L.P.	\$1,500,000	Dec-2016	\$466,673	\$466,673	31.1	\$1,033,327	-	-	-	\$293,038	-\$173,635	-	0.6	-25.4	Jun-2020
AG Realty Value Fund X, LP	\$3,000,000	Jun-2018	\$1,154,751	\$1,154,751	38.5	\$1,845,249	\$36,377	\$36,377	-	\$1,122,448	\$4,074	0.0	1.0	0.4	Jun-2020

Non-Marketable Strategies

As of November 30, 2020

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.