## Total Fund Review

### Investment Performance (% Rate of Return)

As of May 31, 2020

<table>
<thead>
<tr>
<th>Market Value</th>
<th>% of Portfolio</th>
<th>1 Mo.</th>
<th>Calendar YTD</th>
<th>1 YR</th>
<th>3 YRS</th>
<th>5 YRS</th>
<th>7 YRS</th>
<th>10 YRS</th>
<th>Return Since</th>
<th>Inception Date</th>
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<tbody>
<tr>
<td>$137,195,086</td>
<td>100.0</td>
<td></td>
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<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td>Aug-99</td>
</tr>
<tr>
<td>Total Fund</td>
<td></td>
<td>3.0</td>
<td>-5.2</td>
<td>5.9</td>
<td>5.9</td>
<td>5.9</td>
<td>6.8</td>
<td>7.7</td>
<td>6.6</td>
<td>Aug-99</td>
</tr>
<tr>
<td>Policy Index</td>
<td></td>
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<td>-3.8</td>
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<td>5.5</td>
<td>5.0</td>
<td>6.1</td>
<td>7.2</td>
<td>5.3</td>
<td>Aug-99</td>
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<td>Actual Index</td>
<td></td>
<td>3.0</td>
<td>-3.9</td>
<td>6.6</td>
<td>5.8</td>
<td>5.1</td>
<td>6.4</td>
<td>7.2</td>
<td>4.6</td>
<td>Jan-07</td>
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<tr>
<td>65% MSCI AC World Index/35% Blbg Barc Global Agg</td>
<td></td>
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<td>-5.0</td>
<td>6.0</td>
<td>4.9</td>
<td>4.8</td>
<td>5.4</td>
<td>6.7</td>
<td>4.8</td>
<td>Aug-99</td>
</tr>
<tr>
<td>Consumer Price Index</td>
<td></td>
<td>0.0</td>
<td>-0.2</td>
<td>0.1</td>
<td>1.6</td>
<td>1.5</td>
<td>1.4</td>
<td>1.6</td>
<td>2.1</td>
<td>Aug-99</td>
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</table>

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 May 31, 2020**

<table>
<thead>
<tr>
<th>Segment</th>
<th>1 Month Return</th>
<th>3 Month Return</th>
<th>Year To Date Return</th>
<th>1 Year Return</th>
<th>3 Years Return</th>
<th>5 Years Return</th>
<th>7 Years Return</th>
<th>10 Years Return</th>
<th>10 Years Standard Deviation</th>
<th>10 Years Beta</th>
<th>10 Years Actual Correlation</th>
<th>10 Years Sharpe Ratio</th>
<th>Since Inception Return</th>
<th>Since Inception Date</th>
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<tr>
<td><strong>Total Fund</strong></td>
<td>3.0</td>
<td>-0.4</td>
<td>-5.2</td>
<td>5.9</td>
<td>5.9</td>
<td>5.9</td>
<td>6.8</td>
<td>7.7</td>
<td>8.4</td>
<td>0.6</td>
<td>0.9</td>
<td>0.9</td>
<td>6.6</td>
<td>Aug-99</td>
</tr>
<tr>
<td>Policy Index</td>
<td>3.0</td>
<td>0.5</td>
<td>-3.8</td>
<td>6.1</td>
<td>5.5</td>
<td>5.0</td>
<td>6.1</td>
<td>7.2</td>
<td>8.2</td>
<td>0.6</td>
<td>0.9</td>
<td>0.8</td>
<td>5.3</td>
<td>Aug-99</td>
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<tr>
<td>Actual Index</td>
<td>3.0</td>
<td>0.7</td>
<td>-3.9</td>
<td>6.6</td>
<td>5.8</td>
<td>5.1</td>
<td>6.4</td>
<td>7.2</td>
<td>8.5</td>
<td>0.6</td>
<td>1.0</td>
<td>0.8</td>
<td>4.6</td>
<td>Jan-07</td>
</tr>
<tr>
<td>65% MSCI AC World Index/35% Blbg Barc Global Agg</td>
<td>3.0</td>
<td>0.3</td>
<td>-5.0</td>
<td>6.0</td>
<td>4.9</td>
<td>4.8</td>
<td>5.4</td>
<td>6.7</td>
<td>9.8</td>
<td>0.7</td>
<td>0.9</td>
<td>0.6</td>
<td>4.8</td>
<td>Aug-99</td>
</tr>
<tr>
<td>Consumer Price Index</td>
<td>0.0</td>
<td>-0.9</td>
<td>-0.2</td>
<td>0.1</td>
<td>1.6</td>
<td>1.5</td>
<td>1.4</td>
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<td>0.0</td>
<td>1.0</td>
<td>2.1</td>
<td>Aug-99</td>
</tr>
<tr>
<td><strong>Domestic Equity</strong></td>
<td>5.3</td>
<td>3.2</td>
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<td>10.2</td>
<td>9.1</td>
<td>10.8</td>
<td>12.7</td>
<td>13.6</td>
<td>1.0</td>
<td>1.0</td>
<td>0.9</td>
<td>9.2</td>
<td>Aug-99</td>
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<tr>
<td>Russell 3000 Index</td>
<td>5.3</td>
<td>2.9</td>
<td>-5.6</td>
<td>11.5</td>
<td>9.5</td>
<td>9.2</td>
<td>11.1</td>
<td>12.8</td>
<td>14.1</td>
<td>1.0</td>
<td>1.0</td>
<td>0.9</td>
<td>6.4</td>
<td>Aug-99</td>
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<td><strong>International Equity</strong></td>
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<td>-6.2</td>
<td>-17.9</td>
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<td>2.1</td>
<td>4.1</td>
<td>14.8</td>
<td>1.0</td>
<td>0.9</td>
<td>0.3</td>
<td>4.1</td>
<td>Apr-05</td>
</tr>
<tr>
<td>MSCI AC World ex USA (Net)</td>
<td>3.3</td>
<td>-5.0</td>
<td>-14.8</td>
<td>-3.4</td>
<td>-0.2</td>
<td>0.8</td>
<td>2.4</td>
<td>4.4</td>
<td>15.1</td>
<td>1.0</td>
<td>0.9</td>
<td>0.3</td>
<td>4.1</td>
<td>Apr-05</td>
</tr>
<tr>
<td><strong>Flexible Capital</strong></td>
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<td>-3.0</td>
<td>0.8</td>
<td>3.8</td>
<td>4.5</td>
<td>5.1</td>
<td>6.0</td>
<td>3.6</td>
<td>0.2</td>
<td>0.6</td>
<td>1.5</td>
<td>8.0</td>
<td>Jul-01</td>
</tr>
<tr>
<td>HFRI Fund of Funds Composite Index</td>
<td>2.5</td>
<td>-2.0</td>
<td>-3.2</td>
<td>0.3</td>
<td>1.7</td>
<td>0.9</td>
<td>2.2</td>
<td>2.5</td>
<td>4.7</td>
<td>0.3</td>
<td>0.8</td>
<td>0.4</td>
<td>3.1</td>
<td>Jul-01</td>
</tr>
<tr>
<td><strong>Global Private Equity</strong></td>
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<td>5.1</td>
<td>14.6</td>
<td>14.8</td>
<td>11.9</td>
<td>15.4</td>
<td>13.5</td>
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<td>-0.1</td>
<td>-0.1</td>
<td>1.6</td>
<td>2.6</td>
<td>Jul-01</td>
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<td>5.4</td>
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<td>15.3</td>
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<td>13.8</td>
<td>13.6</td>
<td>7.2</td>
<td>-0.1</td>
<td>-0.1</td>
<td>1.7</td>
<td>10.1</td>
<td>Jul-01</td>
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<tr>
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<td>1.4</td>
<td>3.9</td>
<td>8.6</td>
<td>5.0</td>
<td>4.2</td>
<td>2.8</td>
<td>4.2</td>
<td>4.4</td>
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<td>0.5</td>
<td>0.8</td>
<td>4.6</td>
<td>Feb-03</td>
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<tr>
<td>Blbg Barc U.S. Aggregate</td>
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<td>5.1</td>
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<td>3.9</td>
<td>3.0</td>
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<td>-0.1</td>
<td>1.1</td>
<td>4.4</td>
<td>Feb-03</td>
</tr>
<tr>
<td><strong>Cash</strong></td>
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<td>1.5</td>
<td>1.4</td>
<td>0.9</td>
<td>0.6</td>
<td>0.5</td>
<td>0.2</td>
<td>-0.1</td>
<td>-2.9</td>
<td>1.1</td>
<td>NA</td>
<td>Oct-03</td>
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<td>FTSE 3 Month T-Bill</td>
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<td>0.3</td>
<td>0.5</td>
<td>1.8</td>
<td>1.7</td>
<td>1.1</td>
<td>0.8</td>
<td>0.6</td>
<td>0.2</td>
<td>0.0</td>
<td>-0.1</td>
<td>NA</td>
<td>1.3</td>
<td>Oct-03</td>
</tr>
</tbody>
</table>

**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 May 31, 2020**

<table>
<thead>
<tr>
<th>Market Value</th>
<th>% of Portfolio</th>
<th>Total Fund (including Gift Account)</th>
<th>1 Mo.</th>
<th>Calendar</th>
<th>1 YR</th>
<th>3 YRS</th>
<th>5 YRS</th>
<th>7 YRS</th>
<th>10 YRS</th>
<th>Return Since</th>
<th>Inception Date</th>
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<tbody>
<tr>
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<td>100.0</td>
<td>Total Fund</td>
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<td>5.9</td>
<td>5.9</td>
<td>6.8</td>
<td>7.7</td>
<td>6.6</td>
<td>Aug-99</td>
</tr>
<tr>
<td>$137,195,086</td>
<td>100.0</td>
<td>Total Fund</td>
<td></td>
<td></td>
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<td></td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>Policy Index</td>
<td>3.0</td>
<td>-3.8</td>
<td>6.1</td>
<td>5.5</td>
<td>5.0</td>
<td>6.1</td>
<td>7.2</td>
<td>5.3</td>
<td>Aug-99</td>
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<tr>
<td></td>
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<td>Actual Index</td>
<td>3.0</td>
<td>-3.9</td>
<td>6.6</td>
<td>5.8</td>
<td>5.1</td>
<td>6.4</td>
<td>7.2</td>
<td>4.6</td>
<td>Jan-07</td>
</tr>
<tr>
<td></td>
<td></td>
<td>65% MSCI AC World Index/35% Blbg Barc Global Agg</td>
<td>3.0</td>
<td>-5.0</td>
<td>6.0</td>
<td>4.9</td>
<td>4.8</td>
<td>5.4</td>
<td>6.7</td>
<td>4.8</td>
<td>Aug-99</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Consumer Price Index</td>
<td>0.0</td>
<td>-0.2</td>
<td>0.1</td>
<td>1.6</td>
<td>1.5</td>
<td>1.4</td>
<td>1.6</td>
<td>2.1</td>
<td>Aug-99</td>
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<td>9.7</td>
<td>7.7</td>
<td>Aug-99</td>
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<td>5.2</td>
<td>5.3</td>
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<td>9.2</td>
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<td>12.8</td>
<td>9.2</td>
<td>Aug-99</td>
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<tr>
<td></td>
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<td>Russell 3000 Index</td>
<td>5.3</td>
<td>-5.6</td>
<td>11.5</td>
<td>9.5</td>
<td>9.2</td>
<td>11.1</td>
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<td>$19,037,128</td>
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<td>iShares S&amp;P 500 Index ETF</td>
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<td>11.4</td>
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<td>10.2</td>
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<td>8.2</td>
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<td>$16,228,256</td>
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<td>Adage Capital Partners L.P.</td>
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<td>-4.7</td>
<td>13.0</td>
<td>11.1</td>
<td>9.8</td>
<td>12.9</td>
<td>15.1</td>
<td>12.5</td>
<td>Jul-08</td>
</tr>
<tr>
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<td>S&amp;P 500 Index</td>
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<td>-5.0</td>
<td>12.8</td>
<td>10.2</td>
<td>9.9</td>
<td>11.6</td>
<td>13.2</td>
<td>9.9</td>
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<td>$5,125,566</td>
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<td>5.8</td>
<td>Jun-15</td>
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<td>-9.3</td>
<td>3.8</td>
<td>5.7</td>
<td>5.6</td>
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<td>11.0</td>
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<td>$6,116,840</td>
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<td>Parnassus Core Equity Instl Fund</td>
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<td>Apr-16</td>
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<td>10.2</td>
<td>9.9</td>
<td>11.6</td>
<td>13.2</td>
<td>12.1</td>
<td></td>
</tr>
</tbody>
</table>

Berkshire Taconic Community Foundation - May 2020
### Investment Return Detail

**Berkshire Taconic Community Foundation**

**Preliminary as of May 31, 2020**

<table>
<thead>
<tr>
<th>Market Value</th>
<th>% of Portfolio</th>
<th>Non-U.S. Developed Equity</th>
<th>Global Private Equity</th>
<th>Emerging Markets Equity</th>
<th>Inception Date</th>
</tr>
</thead>
<tbody>
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<td>$16,385,186</td>
<td>11.9</td>
<td>4.7 (-17.8)</td>
<td>0.0 (5.1)</td>
<td>2.0 (-18.9)</td>
<td>Apr-05</td>
</tr>
<tr>
<td>MSCI EAFE (Net)</td>
<td></td>
<td>4.4 (-14.3)</td>
<td>0.8 (-16.0)</td>
<td>0.8 (-16.0)</td>
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<td>$6,326,436</td>
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<td>3.9 (-22.4)</td>
<td>3.3 (-14.8)</td>
<td>5.6 (-14.3)</td>
<td>Apr-05</td>
</tr>
<tr>
<td>Dodge &amp; Cox Intl Stock Fund</td>
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<td>4.9 (-15.7)</td>
<td>6.8 (-14.6)</td>
<td>4.6 (-14.3)</td>
<td>Oct-08</td>
</tr>
<tr>
<td>MSCI AC World ex USA (Net)</td>
<td></td>
<td>3.3 (-14.8)</td>
<td>6.8 (-14.6)</td>
<td>4.6 (-14.3)</td>
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<tr>
<td>$5,755,367</td>
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<td>4.9 (-15.7)</td>
<td>4.9 (-15.7)</td>
<td>5.6 (-14.3)</td>
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<tr>
<td>Highclere Intl Investors Smaller Companies Fund</td>
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<td>6.8 (-14.6)</td>
<td>4.6 (-14.3)</td>
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<tr>
<td>S&amp;P EPAC Developed BMI &lt; $2Billion (Gross)</td>
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<td>3.3 (-14.8)</td>
<td>6.8 (-14.6)</td>
<td>4.6 (-14.3)</td>
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</tr>
<tr>
<td>$4,303,383</td>
<td>3.1</td>
<td>5.6 (-14.0)</td>
<td>5.6 (-14.0)</td>
<td>5.6 (-14.0)</td>
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</tr>
<tr>
<td>Vanguard FTSE Developed Markets ETF</td>
<td></td>
<td>5.6 (-14.0)</td>
<td>5.6 (-14.0)</td>
<td>5.6 (-14.0)</td>
<td>Jan-18</td>
</tr>
<tr>
<td>FTSE Dev All Cap xUS Trans Idx (Spliced)</td>
<td></td>
<td>5.6 (-14.0)</td>
<td>5.6 (-14.0)</td>
<td>5.6 (-14.0)</td>
<td></td>
</tr>
<tr>
<td>$946,679</td>
<td>0.7</td>
<td>2.0 (-18.9)</td>
<td>0.8 (-16.0)</td>
<td>0.8 (-16.0)</td>
<td>Sep-09</td>
</tr>
<tr>
<td>MSCI Emerging Markets Net Index</td>
<td></td>
<td>0.8 (-16.0)</td>
<td>0.8 (-16.0)</td>
<td>0.8 (-16.0)</td>
<td></td>
</tr>
<tr>
<td>$946,679</td>
<td>0.7</td>
<td>2.0 (-18.9)</td>
<td>0.8 (-16.0)</td>
<td>0.8 (-16.0)</td>
<td>Jan-19</td>
</tr>
<tr>
<td>Polunin Emerging Markets Developing Countries Fund</td>
<td></td>
<td>2.0 (-18.9)</td>
<td>2.0 (-18.9)</td>
<td>2.0 (-18.9)</td>
<td></td>
</tr>
<tr>
<td>MSCI EM (Net)</td>
<td></td>
<td>0.8 (-16.0)</td>
<td>0.8 (-16.0)</td>
<td>0.8 (-16.0)</td>
<td></td>
</tr>
<tr>
<td>$17,664,055</td>
<td>12.9</td>
<td>0.0 (5.1)</td>
<td>0.0 (5.4)</td>
<td>0.0 (5.4)</td>
<td>Jul-01</td>
</tr>
<tr>
<td>All Private Equity Benchmark</td>
<td></td>
<td>0.0 (5.1)</td>
<td>0.0 (5.4)</td>
<td>0.0 (5.4)</td>
<td></td>
</tr>
</tbody>
</table>
## Investment Return Detail

**Berkshire Taconic Community Foundation**

**Preliminary as of May 31, 2020**

<table>
<thead>
<tr>
<th>Market Value</th>
<th>% of Portfolio</th>
<th>1 Mo.</th>
<th>Calendar YTD</th>
<th>1 YR</th>
<th>3 YRS</th>
<th>5 YRS</th>
<th>7 YRS</th>
<th>10 YRS</th>
<th>Return Since</th>
<th>Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>$33,605,036</td>
<td>24.5</td>
<td>Flexible Capital</td>
<td>1.1</td>
<td>-3.0</td>
<td>0.8</td>
<td>3.8</td>
<td>4.5</td>
<td>5.1</td>
<td>6.0</td>
<td>8.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td>HFRI Fund of Funds Composite Index</td>
<td>2.5</td>
<td>-3.2</td>
<td>0.3</td>
<td>1.7</td>
<td>0.9</td>
<td>2.2</td>
<td>2.5</td>
<td>3.1</td>
</tr>
<tr>
<td>$8,490,000</td>
<td>6.2</td>
<td>Farallon Capital Institutional Partners, L.P.</td>
<td>-0.1</td>
<td>-2.2</td>
<td>5.0</td>
<td>6.3</td>
<td>5.0</td>
<td>5.6</td>
<td>6.3</td>
<td>4.2</td>
</tr>
<tr>
<td></td>
<td></td>
<td>HFRI Event-Driven (Total) Index</td>
<td>2.9</td>
<td>-8.7</td>
<td>-5.7</td>
<td>0.0</td>
<td>1.2</td>
<td>2.3</td>
<td>3.6</td>
<td>2.7</td>
</tr>
<tr>
<td>$8,802,038</td>
<td>6.4</td>
<td>Elliott International Ltd. Class A</td>
<td>0.7</td>
<td>4.0</td>
<td>8.6</td>
<td>5.6</td>
<td>6.6</td>
<td>6.8</td>
<td>7.1</td>
<td>10.3</td>
</tr>
<tr>
<td></td>
<td></td>
<td>HFRI Event-Driven (Total) Index</td>
<td>2.9</td>
<td>-8.7</td>
<td>-5.7</td>
<td>0.0</td>
<td>1.2</td>
<td>2.3</td>
<td>3.6</td>
<td>5.4</td>
</tr>
<tr>
<td>$6,568,130</td>
<td>4.8</td>
<td>Davidson Kempner Institutional Partners, L.P.</td>
<td>1.5</td>
<td>-5.0</td>
<td>-1.7</td>
<td>2.1</td>
<td>3.3</td>
<td>3.8</td>
<td>NA</td>
<td>4.5</td>
</tr>
<tr>
<td></td>
<td></td>
<td>HFRI Event-Driven (Total) Index</td>
<td>2.9</td>
<td>-8.7</td>
<td>-5.7</td>
<td>0.0</td>
<td>1.2</td>
<td>2.3</td>
<td>3.6</td>
<td>3.4</td>
</tr>
<tr>
<td>$6,276,859</td>
<td>4.6</td>
<td>Varde Investment Partners Offshore, Ltd.</td>
<td>1.7</td>
<td>-11.8</td>
<td>-9.1</td>
<td>1.0</td>
<td>4.4</td>
<td>NA</td>
<td>NA</td>
<td>4.4</td>
</tr>
<tr>
<td></td>
<td></td>
<td>HFRI ED: Distressed/Restructuring Index</td>
<td>2.6</td>
<td>-7.7</td>
<td>-8.7</td>
<td>-1.2</td>
<td>0.5</td>
<td>1.3</td>
<td>3.2</td>
<td>0.9</td>
</tr>
<tr>
<td>$3,468,009</td>
<td>2.5</td>
<td>Nut Tree Offshore Fund, LTD.</td>
<td>3.2</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>8.4</td>
</tr>
<tr>
<td></td>
<td></td>
<td>HFRI ED: Distressed/Restructuring Index</td>
<td>2.6</td>
<td>-7.7</td>
<td>-8.7</td>
<td>-1.2</td>
<td>0.5</td>
<td>1.3</td>
<td>3.2</td>
<td>4.9</td>
</tr>
<tr>
<td>$7,756,659</td>
<td>5.7</td>
<td>Total Fixed Income</td>
<td>1.6</td>
<td>3.9</td>
<td>8.6</td>
<td>5.0</td>
<td>4.2</td>
<td>2.8</td>
<td>4.2</td>
<td>4.6</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Blbg Barc U.S. Aggregate</td>
<td>0.5</td>
<td>5.5</td>
<td>9.4</td>
<td>5.1</td>
<td>3.9</td>
<td>3.6</td>
<td>3.9</td>
<td>4.4</td>
</tr>
<tr>
<td>$7,756,659</td>
<td>5.7</td>
<td>Dodge &amp; Cox Income Fund</td>
<td>1.6</td>
<td>3.9</td>
<td>8.6</td>
<td>5.0</td>
<td>4.3</td>
<td>NA</td>
<td>NA</td>
<td>4.4</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Blbg Barc Aggregate Index</td>
<td>0.5</td>
<td>5.5</td>
<td>9.4</td>
<td>5.1</td>
<td>3.9</td>
<td>3.6</td>
<td>3.9</td>
<td>4.0</td>
</tr>
</tbody>
</table>
# Investment Return Detail

**Berkshire Taconic Community Foundation**

**Preliminary as of May 31, 2020**

<table>
<thead>
<tr>
<th>Market Value</th>
<th>% of Portfolio</th>
<th>Cash</th>
<th>Wilmington U.S. Government Money Market</th>
<th>FTSE 3 Month T-Bill</th>
<th>Anchorage Holdback</th>
<th>Return Since</th>
<th>Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>$7,819,972</td>
<td>5.7</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.1</td>
<td>1.1</td>
<td>Oct-03</td>
</tr>
<tr>
<td>$7,669,169</td>
<td>5.6</td>
<td>0.5</td>
<td>1.5</td>
<td>1.5</td>
<td>1.8</td>
<td>1.2</td>
<td>Oct-03</td>
</tr>
<tr>
<td>$150,803</td>
<td>0.1</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>1.3</td>
<td></td>
</tr>
<tr>
<td>$166</td>
<td>0.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**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 May 31, 2020**

<table>
<thead>
<tr>
<th>Capital Commitment</th>
<th>Cmt Date</th>
<th>Paid-in Capital</th>
<th>Capital Contributed</th>
<th>% Funded</th>
<th>Remaining Commitment</th>
<th>Capital Distributed</th>
<th>Capital Returned</th>
<th>Recalleable Capital</th>
<th>Market Value</th>
<th>Net Growth of Portfolio</th>
<th>DPI Multiple</th>
<th>TVPI Multiple</th>
<th>IRR (%)</th>
<th>Valuation Date</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Non-Marketable</strong></td>
<td>$43,906,374</td>
<td>$25,936,814</td>
<td>$24,071,276</td>
<td>54.8</td>
<td>$19,835,098</td>
<td>$18,703,478</td>
<td>$17,010,207</td>
<td>$17,664,055</td>
<td>$10,430,719</td>
<td>0.7</td>
<td>1.4</td>
<td>11.7</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Global Private Equity</strong></td>
<td>$43,906,374</td>
<td>$25,936,814</td>
<td>$24,071,276</td>
<td>54.8</td>
<td>$19,835,098</td>
<td>$18,703,478</td>
<td>$17,010,207</td>
<td>$17,664,055</td>
<td>$10,430,719</td>
<td>0.7</td>
<td>1.4</td>
<td>11.7</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Buyouts

- **Kinderhook Capital Fund II LP**
  - Capital Commitment: $2,000,000
  - Cmt Date: Feb-07
  - Paid-in Capital: $2,169,033
  - Capital Distributed: $1,965,512
  - % Funded: 98.3
  - IRR: 11.7
  - Valuation Date: Dec-19
  - Total Non-Marketable: $54,835,098

- **Commonfund Private Equity Partners VII (FoF)**
  - Capital Commitment: $3,000,000
  - Cmt Date: Oct-07
  - Paid-in Capital: $2,782,500
  - Capital Distributed: $2,175,500
  - % Funded: 79.2
  - IRR: 13.1
  - Valuation Date: Dec-19
  - Total Non-Marketable: $76,436,098

- **Jordan Resolute Fund III, LP**
  - Capital Commitment: $2,000,000
  - Cmt Date: Aug-14
  - Paid-in Capital: $1,813,375
  - Capital Distributed: $1,715,664
  - % Funded: 90.7
  - IRR: 14.9
  - Valuation Date: Dec-19
  - Total Non-Marketable: $52,436,098

- **Jordan Resolute Fund IV, LP**
  - Capital Commitment: $3,000,000
  - Cmt Date: Mar-11
  - Paid-in Capital: $1,501,135
  - Capital Distributed: $1,252,163
  - % Funded: 83.8
  - IRR: 16.9
  - Valuation Date: Dec-19
  - Total Non-Marketable: $78,436,098

- **Cinven Capital Management VI, LP**
  - Capital Commitment: $1,709,100
  - Cmt Date: Apr-16
  - Paid-in Capital: $1,551,024
  - Capital Distributed: $1,551,024
  - % Funded: 90.8
  - IRR: 7.6
  - Valuation Date: Dec-19
  - Total Non-Marketable: $42,436,098

### Distressed

- **Oaktree Principal Fund V (Cayman), Ltd.**
  - Capital Commitment: $2,000,000
  - Cmt Date: Nov-09
  - Paid-in Capital: $1,780,555
  - Capital Distributed: $1,945,279
  - % Funded: 89.0
  - IRR: 1.0
  - Valuation Date: Dec-19
  - Total Non-Marketable: $60,436,098

### Growth Equity

- **TA Associates Fund XII, L.P.**
  - Capital Commitment: $1,075,000
  - Cmt Date: May-15
  - Paid-in Capital: $1,032,008
  - Capital Distributed: $648,255
  - % Funded: 61.6
  - IRR: 29.4
  - Valuation Date: Dec-19
  - Total Non-Marketable: $38,436,098

### Multi Strategy

- **Commonfund Capital Partners 2000 (FoF)**
  - Capital Commitment: $938,583
  - Cmt Date: Jun-01
  - Paid-in Capital: $915,016
  - Capital Distributed: $699,167
  - % Funded: 76.6
  - IRR: 8.9
  - Valuation Date: Dec-19
  - Total Non-Marketable: $25,638,098

### Venture Capital

- **Moonrise Venture Partners I LP**
  - Capital Commitment: $2,000,000
  - Cmt Date: Jan-10
  - Paid-in Capital: $1,057,579
  - Capital Distributed: $1,334,229
  - % Funded: 80.1
  - IRR: 13.2
  - Valuation Date: Dec-19
  - Total Non-Marketable: $68,436,098
Non-Marketable Strategies

As of May 31, 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.