

Total Fund Review

Investment Performance (% Rate of Return)

As of September 30, 2021

Market Value	% of Portfolio		1 Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$185,279,566	100.0	Total Fund	-0.4	14.9	28.6	12.9	12.4	9.8	10.5	7.7	Aug-99
		Policy Index	-0.2	13.9	26.8	12.7	11.5	8.9	9.8	6.5	Aug-99
		Actual Index	-0.2	14.6	27.6	12.6	11.9	9.3	10.0	6.5	Jan-07
		65% MSCI AC World Index/35% Blbg Barc Global Agg	-3.3	5.6	16.9	10.0	9.4	7.4	8.5	5.6	Aug-99
		Consumer Price Index	0.3	5.3	5.4	2.8	2.6	2.0	1.9	2.3	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 September 30, 2021

	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	-0.4	2.3	14.9	28.6	12.9	12.4	9.8	10.5	8.1	0.6	0.9	1.2	7.7	Aug-99
Policy Index	-0.2	2.0	13.9	26.8	12.7	11.5	8.9	9.8	7.9	0.6	0.9	1.1	6.5	Aug-99
Actual Index	-0.2	2.1	14.6	27.6	12.6	11.9	9.3	10.0	8.4	0.6	1.0	1.1	6.5	Jan-07
65% MSCI AC World Index/35% Blbg Barc Global Agg	-3.3	-1.0	5.6	16.9	10.0	9.4	7.4	8.5	9.4	0.7	0.9	0.9	5.6	Aug-99
Consumer Price Index	0.3	1.0	5.3	5.4	2.8	2.6	2.0	1.9	1.1	0.0	0.1	1.2	2.3	Aug-99
Domestic Equity	-4.5	0.3	16.1	33.1	17.5	17.6	14.1	16.5	13.5	1.0	1.0	1.2	10.6	Aug-99
Russell 3000 Index	-4.5	-0.1	15.0	31.9	16.0	16.9	13.9	16.6	13.7	1.0	1.0	1.2	7.9	Aug-99
International Equity	-3.1	0.0	9.6	34.1	8.4	9.0	6.4	7.9	14.5	1.0	0.9	0.6	6.2	Apr-05
MSCI AC World ex USA (Net)	-3.2	-3.0	5.9	23.9	8.0	8.9	5.7	7.5	14.3	0.9	0.9	0.5	5.8	Apr-05
Flexible Capital	0.5	0.8	7.6	13.7	6.8	7.5	6.3	6.9	3.6	0.2	0.6	1.7	8.4	Jul-01
HFRI Fund of Funds Composite Index	0.8	1.4	6.4	15.0	6.7	5.9	4.3	4.5	4.8	0.3	0.8	0.8	3.9	Jul-01
Global Private Equity	11.5	12.2	35.6	52.5	23.2	20.3	16.8	16.5	9.9	-0.1	-0.2	1.5	4.7	Jul-01
All Private Equity Benchmark	11.4	11.4	41.5	56.6	23.5	20.9	16.9	16.0	10.3	-0.1	-0.1	1.4	11.9	Jul-01
Global Fixed Income	-0.3	0.4	-0.2	2.3	6.3	4.3	3.5	3.9	3.9	0.1	0.5	0.8	4.6	Feb-03
Blbg U.S. Aggregate	-0.9	0.1	-1.6	-0.9	5.4	2.9	3.3	3.0	3.0	0.0	0.0	0.8	4.1	Feb-03
Cash	0.0	0.0	0.0	0.0	0.9	0.9	0.6	0.5	0.2	0.0	-0.1	-2.8	1.0	Oct-03
FTSE 3 Month T-Bill	0.0	0.0	0.0	0.1	1.1	1.1	0.8	0.6	0.2	0.0	-0.1	NA	1.2	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 September 30, 2021

Market Value	% of Portfolio		1 Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$185,280,100	100.0	Total Fund (including Gift Account)									
\$185,279,566	100.0	Total Fund	-0.4	14.9	28.6	12.9	12.4	9.8	10.5	7.7	Aug-99
		Policy Index	-0.2	13.9	26.8	12.7	11.5	8.9	9.8	6.5	Aug-99
		Actual Index	-0.2	14.6	27.6	12.6	11.9	9.3	10.0	6.5	Jan-07
		65% MSCI AC World Index/35% Blbg Barc Global Agg	-3.3	5.6	16.9	10.0	9.4	7.4	8.5	5.6	Aug-99
		Consumer Price Index	0.3	5.3	5.4	2.8	2.6	2.0	1.9	2.3	Aug-99
\$130,198,013	70.3	Global Equity	-0.7	19.3	38.3	16.3	15.7	12.3	13.6	9.3	Aug-99
		MSCI AC World Index (Net)	-4.1	11.1	27.4	12.6	13.2	9.9	11.9	6.0	
\$96,182,600	51.9	Global Public Equity	-4.3	14.5	33.7	14.8	14.7	11.4	13.1	8.9	Aug-99
		MSCI AC World Index (Net)	-4.1	11.1	27.4	12.6	13.2	9.9	11.9	6.0	
\$10,028,395	5.4	Generation IM Global Equity Fund	-4.1	16.9	40.4	NA	NA	NA	NA	25.2	Oct-19
		MSCI World Index (Net)	-4.2	13.0	28.8	13.1	13.7	10.5	12.7	19.3	
\$5,622,149	3.0	Tiger Global Long Opportunites Fund Ltd.	-7.0	8.6	NA	NA	NA	NA	NA	16.3	Dec-20
		MSCI World Index (Net)	-4.2	13.0	28.8	13.1	13.7	10.5	12.7	17.8	

Investment Return Detail

Berkshire Taconic Community Foundation

Preliminary as of September 30, 2021

Market Value	% of Portfolio		1 Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$62,713,955	33.8	Domestic Equity	-4.5	16.1	33.1	17.5	17.6	14.1	16.5	10.6	Aug-99
		Russell 3000 Index	-4.5	15.0	31.9	16.0	16.9	13.9	16.6	7.9	
\$23,210,858	12.5	iShares S&P 500 Index ETF	-4.7	15.9	30.1	15.7	16.7	13.9	16.4	10.1	Dec-06
		S&P 500 Index	-4.7	15.9	30.0	16.0	16.9	14.0	16.6	10.1	
\$25,139,480	13.6	Adage Capital Partners L.P.	-4.0	17.4	34.4	19.5	19.2	15.2	19.3	14.9	Jul-08
		S&P 500 Index	-4.7	15.9	30.0	16.0	16.9	14.0	16.6	11.9	
\$6,841,883	3.7	Vanguard Extended Market Index Adm Fund	-4.0	11.7	42.3	15.6	16.4	NA	NA	12.9	Jun-15
		S&P Completion Idx (Spliced)	-4.0	11.6	42.2	15.5	16.3	13.3	16.3	12.8	
\$7,521,734	4.1	Parnassus Core Equity Instl Fund	-5.7	15.4	28.2	18.4	17.0	NA	NA	16.5	Apr-16
		S&P 500 Index	-4.7	15.9	30.0	16.0	16.9	14.0	16.6	16.6	
\$16,326,492	8.8	Non-U.S. Developed Equity	-3.1	9.7	33.7	8.2	9.1	6.5	8.7	6.7	Apr-05
		MSCI EAFE (Net)	-2.9	8.3	25.7	7.6	8.8	5.8	8.1	5.4	
\$8,315,243	4.5	Highclere Intl Investors Smaller Companies Fund	-2.8	10.6	30.0	8.8	9.3	8.6	10.4	10.6	Oct-08
		S&P EPAC Developed BMI < \$2Billion (Gross)	-2.6	10.0	29.6	7.3	8.6	7.7	9.2	8.0	
\$8,011,248	4.3	Vanguard FTSE Developed Markets ETF	-3.4	8.7	26.6	8.3	NA	NA	NA	6.1	Jan-18
		FTSE Dev All Cap xUS Trans Idx (Spliced)	-3.1	8.8	27.4	8.3	9.3	6.4	8.6	6.1	
\$1,491,610	0.8	Emerging Markets Equity	-2.9	8.0	39.5	10.6	7.7	5.4	6.0	5.5	Sep-09
		MSCI Emerging Markets Net Index	-4.0	-1.2	18.2	8.6	9.2	5.6	6.1	5.8	
\$1,491,610	0.8	Polunin Emerging Markets Developing Countries Fund	-2.9	8.0	39.5	NA	NA	NA	NA	15.7	Jan-19
		MSCI EM (Net)	-4.0	-1.2	18.2	8.6	9.2	5.6	6.1	12.5	
\$34,015,413	18.4	Global Private Equity	11.5	35.6	52.5	23.2	20.3	16.8	16.5	4.7	Jul-01
		All Private Equity Benchmark	11.4	41.5	56.6	23.5	20.9	16.9	16.0	11.9	

Investment Return Detail

Berkshire Taconic Community Foundation

Preliminary as of September 30, 2021

Market Value	% of Portfolio		1 Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$39,979,274	21.6	Flexible Capital	0.5	7.6	13.7	6.8	7.5	6.3	6.9	8.4	Jul-01
		HFRI Fund of Funds Composite Index	0.8	6.4	15.0	6.7	5.9	4.3	4.5	3.9	
		HFRI Asset Weighted Composite Index	0.5	6.8	14.2	4.6	4.9	3.7	4.6	NA	
\$9,331,530	5.0	Farallon Capital Institutional Partners, L.P.	0.1	2.9	7.8	6.4	7.3	5.9	6.8	4.5	Jul-07
		HFRI Event-Driven (Total) Index	0.0	11.2	24.2	7.5	7.3	5.4	6.3	4.6	
\$9,242,020	5.0	Elliott International Ltd. Class A	2.1	9.7	13.3	9.3	8.5	7.5	8.1	10.5	Jul-01
		HFRI Event-Driven (Total) Index	0.0	11.2	24.2	7.5	7.3	5.4	6.3	6.6	
\$5,599,636	3.0	Davidson Kempner Institutional Partners, L.P.	0.3	6.8	12.0	6.6	6.3	5.3	NA	6.0	Oct-12
		HFRI Event-Driven (Total) Index	0.0	11.2	24.2	7.5	7.3	5.4	6.3	6.2	
\$7,407,069	4.0	Varde Investment Partners Offshore, Ltd.	0.5	7.1	15.4	2.4	6.6	NA	NA	6.2	Mar-15
		HFRI ED: Distressed/Restructuring Index	0.4	14.5	26.8	7.5	7.8	4.9	6.3	5.8	
\$4,948,191	2.7	Nut Tree Offshore Fund, LTD.	-0.7	15.1	28.1	NA	NA	NA	NA	33.7	Apr-20
		HFRI ED: Distressed/Restructuring Index	0.4	14.5	26.8	7.5	7.8	4.9	6.3	28.1	
\$3,450,827	1.9	Junto Offshore Fund Ltd.	-0.5	7.6	12.1	NA	NA	NA	NA	11.9	Jul-20
		HFRI Equity Hedge (Total) Index	-0.3	11.5	28.1	11.0	9.7	7.3	7.6	27.8	
\$11,141,703	6.0	Total Fixed Income	-0.3	-0.2	2.3	6.3	4.3	3.5	3.9	4.6	Feb-03
		Blbg U.S. Aggregate	-0.9	-1.6	-0.9	5.4	2.9	3.3	3.0	4.1	
\$4,137,950	2.2	Dodge & Cox Income Fund	-0.6	-0.5	2.0	6.2	4.2	4.0	NA	4.2	Oct-13
		Blbg Barc Aggregate Index	-0.9	-1.6	-0.9	5.4	2.9	3.3	3.0	3.3	
\$7,003,753	3.8	Baird Short-Term Bond Fund	-0.1	NA	NA	NA	NA	NA	NA	-0.1	Sep-21
		Blbg 1-3 Year Gov/Credit	-0.1	0.1	0.3	2.9	1.9	1.7	1.5	-0.1	

Investment Return Detail

Berkshire Taconic Community Foundation

Preliminary as of September 30, 2021

Market Value	% of Portfolio		1 Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$3,960,576	2.1	Cash	0.0	0.0	0.0	0.9	0.9	0.6	0.5	1.0	Oct-03
\$3,809,773	2.1	Wilmington U.S. Government Money Market	0.0	0.0	0.0	0.9	0.9	0.7	0.5	1.1	Oct-03
		FTSE 3 Month T-Bill	0.0	0.0	0.1	1.1	1.1	0.8	0.6	1.2	
\$150,803	0.1	Anchorage Holdback									
\$534	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 EAFE 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, Elliott Intl, Farallon, Generation, Junto, Tiger, & Varde: Market values estimated using preliminary manager reported performance.

Non-Marketable Strategies

As of September 30, 2021

	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	\$52,906,374		\$37,607,770	\$35,241,761	66.6	\$17,664,613	\$25,382,883	\$23,189,092	\$2,192,232	\$34,015,413	\$21,788,903	0.7	1.6	14.9	
Global Private Equity	\$52,906,374		\$37,607,770	\$35,241,761	66.6	\$17,664,613	\$25,382,883	\$23,189,092	\$2,192,232	\$34,015,413	\$21,788,903	0.7	1.6	14.9	
Buyouts															
Kinderhook Capital Fund II LP	\$2,000,000	Feb-2007	\$2,169,033	\$1,965,512	98.3	\$34,488	\$4,642,177	\$4,439,062	\$203,115	\$273,357	\$2,746,500	2.1	2.3	14.8	Dec-2020
Commonfund Private Equity Partners VII (FoF)	\$3,000,000	Oct-2007	\$2,790,000	\$2,790,000	93.0	\$210,000	\$4,558,650	\$4,558,650	-	\$1,468,200	\$3,236,850	1.6	2.2	13.7	Jun-2021
The Resolute Fund III, L.P.	\$2,000,000	Aug-2014	\$2,284,065	\$1,799,977	90.0	\$200,023	\$2,712,654	\$2,228,566	\$484,088	\$1,163,208	\$1,591,797	1.2	1.7	19.3	Jun-2021
The Resolute Fund IV, L.P.	\$3,000,000	Feb-2018	\$2,940,570	\$2,419,252	80.6	\$580,748	\$1,701,672	\$1,180,354	\$521,318	\$3,265,348	\$2,026,450	0.6	1.7	50.0	Jun-2021
Cinven Capital Management VI, LP	\$1,709,100	Apr-2016	\$1,848,766	\$1,848,766	108.2	-\$139,666	\$474,059	\$474,059	-	\$2,580,399	\$1,205,692	0.3	1.7	23.3	Jun-2021
Cinven Capital Management VII, LP	\$1,683,691	Mar-2019	\$472,483	\$472,483	28.1	\$1,211,207	\$58,694	\$58,694	-	\$491,481	\$77,692	0.1	1.2	24.7	Jun-2021
Madison Dearborn Capital Partners VII, L.P.	\$2,000,000	May-2016	\$1,868,091	\$1,770,208	88.5	\$229,792	\$561,459	\$471,735	\$89,724	\$2,308,455	\$1,001,754	0.3	1.5	15.3	Jun-2021
Madison Dearborn Partners VIII, L.P.	\$2,000,000	Mar-2020	\$477,125	\$455,975	22.8	\$1,544,025	\$21,150	-	\$21,150	\$630,421	\$174,446	0.0	1.4	49.9	Jun-2021
Trilantic Capital Partners VI	\$1,500,000	Aug-2017	\$1,122,247	\$1,095,137	73.0	\$404,863	\$138,014	\$108,695	\$28,909	\$1,067,285	\$82,646	0.1	1.1	5.5	Jun-2021
The Resolute Fund V, L.P.	\$2,000,000	Jun-2020	\$410,005	\$410,005	20.5	\$1,589,995	\$3,306	\$3,306	-	\$600,708	\$194,009	0.0	1.5	0.0	Jun-2021
Distressed															
Oaktree Principal Fund V (Cayman), Ltd.	\$2,000,000	Nov-2009	\$1,930,289	\$1,780,555	89.0	\$219,445	\$2,010,593	\$1,910,593	\$100,000	\$3,548	\$83,852	1.0	1.0	0.9	Jun-2021
Growth Equity															
TA Associates Fund XII, L.P.	\$1,075,000	May-2015	\$1,064,258	\$1,064,258	99.0	\$10,742	\$1,456,629	\$1,456,629	-	\$1,434,578	\$1,826,949	1.4	2.7	39.9	Jun-2021
TA Associates XIII-B, L.P.	\$2,000,000	Apr-2019	\$1,540,000	\$1,540,000	77.0	\$460,000	\$350,000	\$350,000	-	\$1,806,250	\$616,250	0.2	1.4	41.9	Jun-2021
TA Associates XIV, L.P.	\$4,000,000	Apr-2021	-	-	0.0	\$4,000,000	-	-	-	-	-	-	-	-	Sep-2021
Warburg Pincus XII, LP	\$1,500,000	Sep-2015	\$1,423,500	\$1,423,500	94.9	\$76,500	\$661,719	\$661,719	-	\$2,100,511	\$1,338,730	0.5	1.9	21.5	Jun-2021
Warburg Pincus Global Growth, LP	\$4,000,000	Jun-2018	\$2,988,000	\$2,975,000	74.4	\$1,025,000	\$42,000	\$29,000	\$13,000	\$3,483,739	\$537,739	0.0	1.2	18.0	Jun-2021
Spectrum Equity Investors IX, L.P.	\$1,000,000	Apr-2020	\$235,000	\$235,000	23.5	\$765,000	-	-	-	\$214,600	-\$20,400	-	0.9	-19.4	Jun-2021
Multi Strategy															
Commonfund Capital Partners 2000 (FoF)	\$938,583	Jun-2001	\$915,016	\$915,016	97.5	\$23,567	\$1,564,152	\$1,564,152	-	\$39,119	\$688,255	1.7	1.8	8.9	Jun-2021
Secondaries															
Lexington Capital Partners VII Offshore, L.P.	\$1,000,000	Jan-2010	\$1,057,579	\$809,586	81.0	\$190,414	\$1,407,735	\$1,158,665	\$247,993	\$192,640	\$541,719	1.3	1.5	13.4	Jun-2021
Venture Capital															
Moonrise Venture Partners I LP	\$2,000,000	Jun-2017	\$1,732,943	\$1,732,943	86.6	\$267,057	\$225,882	\$225,882	-	\$3,225,180	\$1,718,119	0.1	2.0	32.8	Jun-2021
Moonrise Venture Partners II LP	\$1,000,000	Mar-2019	\$674,099	\$674,099	67.4	\$325,901	-	-	-	\$1,073,799	\$399,700	-	1.6	47.4	Jun-2021
Moonrise China Partners I L.P.	\$1,000,000	Jun-2018	\$700,688	\$700,688	70.1	\$299,312	\$53,788	\$53,788	-	\$1,069,211	\$422,311	0.1	1.6	30.2	Jun-2021
Tiger Global Private Investment Partners XIV, L.P.	\$2,000,000	Mar-2021	\$2,000,000	\$2,000,000	100.0	-	-	-	-	\$2,320,105	\$320,105	-	1.2	19.5	Jun-2021

Non-Marketable Strategies

As of September 30, 2021

	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
Private Real Assets															
Sculptor Real Estate Parallel Fund III B, LP	\$3,000,000	Sep-2014	\$2,500,858	\$1,991,352	66.4	\$1,008,648	\$2,480,770	\$2,092,692	\$388,006	\$782,280	\$762,120	1.0	1.3	12.1	Jun-2021
EnCap Energy Capital Fund XI L.P.	\$1,500,000	Dec-2016	\$684,782	\$681,203	45.4	\$818,797	\$3,904	\$324	\$3,579	\$598,315	-\$82,564	0.0	0.9	-6.8	Jun-2021
AG Realty Value Fund X, LP	\$3,000,000	Jun-2018	\$1,570,527	\$1,483,401	49.4	\$1,516,599	\$253,877	\$162,527	\$91,350	\$1,621,369	\$304,719	0.2	1.2	14.7	Jun-2021

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.