

Total Fund Review

Investment Performance (% Rate of Return)

As of February 29, 2020

Market Value	% of Portfolio		1 Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$138,671,588	100.0	Total Fund	-4.5	-4.8	6.1	7.3	6.3	7.3	7.7	6.7	Aug-99
		Policy Index	-4.0	-4.2	5.6	6.5	5.1	6.4	7.1	5.4	Aug-99
		Actual Index	-4.3	-4.6	5.4	6.6	5.3	6.8	7.0	4.7	Jan-07
		65% MSCI AC World Index/35% Blbg Barc Global Agg	-5.0	-5.3	5.6	6.3	4.8	5.7	6.3	4.9	Aug-99
		Consumer Price Index	0.3	0.7	2.3	2.0	2.0	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 February 29, 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	-4.5	-2.6	-4.8	6.1	7.3	6.3	7.3	7.7	7.8	0.6	0.9	0.9	6.7	Aug-99
Policy Index	-4.0	-2.1	-4.2	5.6	6.5	5.1	6.4	7.1	7.8	0.6	0.9	0.8	5.4	Aug-99
Actual Index	-4.3	-2.5	-4.6	5.4	6.6	5.3	6.8	7.0	8.1	0.6	1.0	0.8	4.7	Jan-07
65% MSCI AC World Index/35% Blbg Barc Global Agg	-5.0	-2.9	-5.3	5.6	6.3	4.8	5.7	6.3	9.3	0.7	0.9	0.6	4.9	Aug-99
Consumer Price Index	0.3	0.6	0.7	2.3	2.0	2.0	1.6	1.8	1.0	0.0	0.1	1.2	2.2	Aug-99
Domestic Equity	-8.2	-5.5	-8.2	7.9	9.9	8.6	11.3	12.4	12.6	1.0	1.0	0.9	9.1	Aug-99
Russell 3000 Index	-8.2	-5.6	-8.3	6.9	9.3	8.7	11.9	12.5	13.0	1.0	1.0	0.9	6.3	Aug-99
International Equity	-8.8	-8.5	-12.4	-2.2	2.4	2.3	3.3	4.4	13.9	1.0	0.9	0.3	4.6	Apr-05
MSCI AC World ex USA (Net)	-7.9	-6.5	-10.4	-0.7	4.2	2.2	3.4	4.3	14.7	1.0	0.9	0.3	4.5	Apr-05
Flexible Capital	0.2	2.4	1.1	7.1	6.1	5.9	6.3	6.3	2.6	0.1	0.5	2.2	8.4	Jul-01
HFRI Fund of Funds Composite Index	-1.5	0.5	-1.1	3.4	2.8	1.8	2.9	2.7	3.9	0.3	0.8	0.6	3.2	Jul-01
Global Private Equity	0.0	2.1	-0.1	9.0	14.6	12.1	15.2	14.6	9.1	0.0	0.0	1.5	2.4	Jul-01
All Private Equity Benchmark	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	Jul-01
Global Fixed Income	0.9	2.8	2.5	10.3	5.0	3.9	2.5	4.2	4.3	0.2	0.5	0.8	4.6	Feb-03
Bllbg Barc U.S. Aggregate	1.8	3.7	3.8	11.7	5.0	3.6	3.3	3.9	2.9	-0.1	-0.2	1.1	4.4	Feb-03
Cash	0.1	0.3	0.2	1.7	1.4	0.9	0.6	0.4	0.2	0.0	0.0	-3.0	1.1	Oct-03
FTSE 3 Month T-Bill	0.1	0.4	0.3	2.1	1.7	1.1	0.8	0.6	0.2	0.0	0.0	NA	1.3	Oct-03

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- Since inception returns are calculated from the first full month

Investment Return Detail

Berkshire Taconic Community Foundation

Preliminary as of February 29, 2020

Market Value	% of Portfolio		1 Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$138,671,755	100.0	Total Fund (including Gift Account)									
\$138,671,588	100.0	Total Fund	-4.5	-4.8	6.1	7.3	6.3	7.3	7.7	6.7	Aug-99
		Policy Index	-4.0	-4.2	5.6	6.5	5.1	6.4	7.1	5.4	Aug-99
		Actual Index	-4.3	-4.6	5.4	6.6	5.3	6.8	7.0	4.7	Jan-07
		65% MSCI AC World Index/35% Blbg Barc Global Agg	-5.0	-5.3	5.6	6.3	4.8	5.7	6.3	4.9	Aug-99
		Consumer Price Index	0.3	0.7	2.3	2.0	2.0	1.6	1.8	2.2	Aug-99
\$90,474,135	65.2	Global Equity	-7.0	-7.9	5.3	8.1	7.0	9.0	9.5	7.8	Aug-99
		MSCI AC World Index (Net)	-8.1	-9.1	3.9	7.0	5.5	7.6	8.1	4.7	
\$6,408,192	4.6	Generation IM Global Equity Fund	-7.9	-8.4	NA	NA	NA	NA	NA	0.1	Oct-19
		MSCI World Index (Net)	-8.5	-9.0	4.6	7.2	5.9	8.3	8.7	-1.2	
\$48,355,548	34.9	Domestic Equity	-8.2	-8.2	7.9	9.9	8.6	11.3	12.4	9.1	Aug-99
		Russell 3000 Index	-8.2	-8.3	6.9	9.3	8.7	11.9	12.5	6.3	
\$21,657,949	15.6	iShares S&P 500 Index ETF	-8.5	-8.5	7.8	9.7	9.1	12.2	12.8	8.1	Dec-06
		S&P 500 Index	-8.2	-8.3	8.2	9.9	9.2	12.3	12.7	8.0	
\$15,629,186	11.3	Adage Capital Partners L.P.	-8.1	-8.2	9.8	11.0	9.2	13.8	14.6	12.4	Jul-08
		S&P 500 Index	-8.2	-8.3	8.2	9.9	9.2	12.3	12.7	9.7	
\$5,169,080	3.7	Vanguard Extended Market Index Adm Fund	-8.0	-8.5	0.0	6.2	NA	NA	NA	6.3	Jun-15
		S&P Completion Idx (Spliced)	-8.0	-8.5	0.0	6.1	6.1	9.9	11.6	6.1	
\$5,899,333	4.3	Parnassus Core Equity Instl Fund	-7.7	-7.6	9.2	10.8	NA	NA	NA	11.4	Apr-16
		S&P 500 Index	-8.2	-8.3	8.2	9.9	9.2	12.3	12.7	11.9	

Investment Return Detail

Berkshire Taconic Community Foundation

Preliminary as of February 29, 2020

Market Value	% of Portfolio		1 Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$18,638,277	13.4	Non-U.S. Developed Equity	-8.9	-12.4	-1.9	2.7	2.6	4.2	5.5	5.2	Apr-05
		MSCI EAFE (Net)	-9.0	-10.9	-0.6	3.9	2.0	4.0	4.8	4.1	
\$7,111,400	5.1	Dodge & Cox Intl Stock Fund	-8.2	-12.7	-3.2	1.1	-0.1	3.6	4.7	4.6	Apr-05
		MSCI AC World ex USA (Net)	-7.9	-10.4	-0.7	4.2	2.2	3.4	4.3	4.5	
\$5,867,550	4.2	Highclere Intl Investors Smaller Companies Fund	-10.8	-14.0	-1.8	1.7	4.6	6.1	7.6	8.8	Oct-08
		S&P EPAC Developed BMI < \$2Billion (Gross)	-11.1	-14.9	-7.7	-0.1	2.5	4.2	5.4	5.5	
\$5,659,327	4.1	Vanguard FTSE Developed Markets ETF	-7.7	-10.4	-0.1	NA	NA	NA	NA	-3.0	Jan-18
		FTSE Dev All Cap xUS Trans Idx (Spliced)	-9.0	-11.0	-0.9	3.8	2.3	4.2	5.0	-3.4	
\$1,002,336	0.7	Emerging Markets Equity	-7.0	-14.2	-6.8	-1.3	-0.7	-0.1	1.2	2.4	Sep-09
		MSCI Emerging Markets Net Index	-5.3	-9.7	-1.9	4.9	2.7	1.8	3.2	4.2	
\$1,002,336	0.7	Polunin Emerging Markets Developing Countries Fund	-7.0	-14.2	-8.1	NA	NA	NA	NA	0.3	Jan-19
		MSCI EM (Net)	-5.3	-9.7	-1.9	4.9	2.7	1.8	3.2	5.9	
\$16,069,781	11.6	Global Private Equity	0.0	-0.1	9.0	14.6	12.1	15.2	14.6	2.4	Jul-01
		All Private Equity Benchmark	NA	NA	NA	NA	NA	NA	NA	NA	

Investment Return Detail

Berkshire Taconic Community Foundation

Preliminary as of February 29, 2020

Market Value	% of Portfolio		1 Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$34,822,422	25.1	Flexible Capital	0.2	1.1	7.1	6.1	5.9	6.3	6.3	8.4	Jul-01
		HFRI Fund of Funds Composite Index	-1.5	-1.1	3.4	2.8	1.8	2.9	2.7	3.2	
\$8,690,000	6.3	Farallon Capital Institutional Partners, L.P.	-0.6	0.1	10.7	8.0	6.3	6.6	6.8	4.5	Jul-07
		HFRI Event-Driven (Total) Index	-2.3	-2.8	0.3	2.5	3.0	3.8	4.5	3.3	
\$8,639,271	6.2	Elliott International Ltd. Class A	1.9	2.1	8.0	5.1	6.6	7.0	6.9	10.3	Jul-01
		HFRI Event-Driven (Total) Index	-2.3	-2.8	0.3	2.5	3.0	3.8	4.5	5.9	
\$6,936,138	5.0	Davidson Kempner Institutional Partners, L.P.	-0.5	0.3	5.8	4.7	4.8	5.2	NA	5.4	Oct-12
		HFRI Event-Driven (Total) Index	-2.3	-2.8	0.3	2.5	3.0	3.8	4.5	4.4	
\$7,193,316	5.2	Varde Investment Partners Offshore, Ltd.	-0.1	1.1	5.6	7.8	7.5	NA	NA	7.5	Mar-15
		HFRI ED: Distressed/Restructuring Index	-0.2	-0.5	-1.2	1.4	2.4	3.1	4.2	2.4	
\$3,363,697	2.4	Anchorage Capital Partners Offshore, Ltd.	0.3	2.7	1.9	2.0	2.3	NA	NA	2.3	Mar-15
		HFRI ED: Distressed/Restructuring Index	-0.2	-0.5	-1.2	1.4	2.4	3.1	4.2	2.4	
\$9,190,315	6.6	Total Fixed Income	0.9	2.5	10.3	5.0	3.9	2.5	4.2	4.6	Feb-03
		Blbg Barc U.S. Aggregate	1.8	3.8	11.7	5.0	3.6	3.3	3.9	4.4	
\$9,190,315	6.6	Dodge & Cox Income Fund	0.9	2.5	10.3	5.0	4.0	NA	NA	4.3	Oct-13
		Blbg Barc Aggregate Index	1.8	3.8	11.7	5.0	3.6	3.3	3.9	3.9	

Investment Return Detail

Berkshire Taconic Community Foundation

Preliminary as of February 29, 2020

Market Value	% of Portfolio		1 Mo.	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$4,184,716	3.0	Cash	0.1	0.2	1.7	1.4	0.9	0.6	0.4	1.1	Oct-03
\$4,116,202	3.0	Wilmington U.S. Government Money Market	0.1	0.2	1.8	1.4	0.9	0.6	0.4	1.2	Oct-03
		FTSE 3 Month T-Bill	0.1	0.3	2.1	1.7	1.1	0.8	0.6	1.3	
\$68,514	0.0	Prince Street Opportunities Holdback									
\$166	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.
- 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.
- Anchorage, Davidson Kempner, Elliot, Farallon, Generation and Varde: Market value estimated using preliminary manager reported performance.
- Wilmington U.S. Govt Cash Account: Market value includes \$3m redemption from Dodge & Cox Income Fund on 3/1/2020.

Non-Marketable Strategies

As of February 29, 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	\$40,906,374		\$24,764,162	\$22,898,623	56.0	\$18,007,750	\$18,327,284	\$16,634,013	\$1,691,785	\$16,069,781	\$9,632,904	0.7	1.4	11.5	
Global Private Equity	\$40,906,374		\$24,764,162	\$22,898,623	56.0	\$18,007,750	\$18,327,284	\$16,634,013	\$1,691,785	\$16,069,781	\$9,632,904	0.7	1.4	11.5	
Buyouts															
Kinderhook Capital Fund II LP	\$2,000,000	Feb-07	\$2,169,033	\$1,965,512	98.3	\$34,488	\$4,634,003	\$4,430,888	\$203,115	\$325,706	\$2,790,676	2.1	2.3	15.0	Sep-19
Commonfund Private Equity Partners VII (FoF)	\$3,000,000	Oct-07	\$2,775,000	\$2,775,000	92.5	\$225,000	\$3,981,717	\$3,981,717	-	\$1,444,455	\$2,651,172	1.4	2.0	13.1	Sep-19
Jordan Resolute Fund III, LP	\$2,000,000	Aug-14	\$2,237,504	\$1,774,003	88.7	\$225,997	\$1,713,985	\$1,250,484	\$463,501	\$1,493,057	\$969,538	0.8	1.4	16.5	Sep-19
Jordan Resolute Fund IV, LP	\$3,000,000	Feb-18	\$1,642,734	\$1,443,288	48.1	\$1,556,712	\$327,994	\$128,548	\$199,446	\$1,541,986	\$227,246	0.2	1.1	35.5	Sep-19
Cinven Capital Management VI, LP	\$1,709,100	Apr-16	\$1,446,254	\$1,446,254	84.6	\$262,846	\$250,530	\$250,530	-	\$1,256,062	\$60,337	0.2	1.0	3.3	Sep-19
Cinven Capital Management VII, LP	\$1,683,691	Mar-19	-	-	0.0	\$1,683,691	-	-	-	-	-	-	-	-	Feb-20
Madison Dearborn Partners VII, L.P.	\$2,000,000	May-16	\$1,535,151	\$1,441,485	72.1	\$558,515	\$193,764	\$104,040	\$89,724	\$1,592,578	\$251,191	0.1	1.2	8.2	Sep-19
Trilantic Capital Partners VI	\$1,500,000	Aug-17	\$476,288	\$478,086	31.9	\$1,021,914	\$92,659	\$92,249	-	\$341,426	-\$42,203	0.2	0.9	-8.2	Sep-19
Distressed															
Oaktree Principal Fund V (Cayman), Ltd.	\$2,000,000	Nov-09	\$1,930,259	\$1,780,555	89.0	\$219,445	\$1,945,279	\$1,845,279	\$100,000	\$86,612	\$101,632	1.0	1.1	1.1	Sep-19
Growth Equity															
TA Associates Fund XII, L.P.	\$1,075,000	May-15	\$1,032,008	\$1,032,008	96.0	\$42,992	\$427,315	\$427,315	-	\$1,176,393	\$571,700	0.4	1.6	26.9	Sep-19
TA Associates XIII-B, L.P.	\$2,000,000	Apr-19	\$300,000	\$300,000	15.0	\$1,700,000	-	-	-	\$292,004	-\$7,996	-	1.0	-2.7	Jan-20
Warburg Pincus XII, LP	\$1,500,000	Sep-15	\$1,384,500	\$1,384,500	92.3	\$115,500	\$141,483	\$141,483	-	\$1,616,339	\$373,322	0.1	1.3	12.5	Sep-19
Warburg Pincus Global Growth, LP	\$4,000,000	Jun-18	\$642,000	\$642,000	16.1	\$3,358,000	-	-	-	\$589,293	-\$52,707	-	0.9	-16.8	Sep-19
Multi Strategy															
Commonfund Capital Partners 2000 (FoF)	\$938,583	Jun-01	\$915,016	\$915,016	97.5	\$23,567	\$1,488,378	\$1,488,378	-	\$128,263	\$701,625	1.6	1.8	9.0	Sep-19
Secondaries															
Lexington Capital Partners VII Offshore, L.P.	\$1,000,000	Jan-10	\$1,057,579	\$809,586	81.0	\$190,414	\$1,327,956	\$1,078,886	\$247,993	\$222,082	\$492,459	1.3	1.5	13.3	Sep-19
Venture Capital															
Moonrise Venture Partners I LP	\$2,000,000	Jun-17	\$1,282,805	\$1,282,805	64.1	\$717,195	-	-	-	\$1,374,146	\$91,341	-	1.1	5.8	Sep-19
Moonrise Venture Partners II LP	\$1,000,000	Mar-19	\$201,694	\$201,694	20.2	\$798,306	-	-	-	\$194,661	-\$7,033	-	1.0	-4.9	Sep-19
Moonrise China Partners I LP	\$1,000,000	Jun-18	\$346,672	\$346,672	34.7	\$653,328	\$55	\$55	-	\$340,234	-\$6,383	0.0	1.0	-1.8	Sep-19
Private Real Assets															
Sculptor Real Estate Parallel Fund III B, LP	\$3,000,000	Sep-14	\$2,332,070	\$1,822,564	60.8	\$1,177,436	\$1,779,574	\$1,391,568	\$388,006	\$1,097,301	\$544,805	0.8	1.2	11.5	Sep-19
EnCap Energy Capital Fund XI L.P.	\$1,500,000	Dec-16	\$427,843	\$427,843	28.5	\$1,072,157	-	-	-	\$375,474	-\$52,370	-	0.9	-12.0	Sep-19
AG Realty Value Fund X, LP	\$3,000,000	Jun-18	\$629,751	\$629,751	21.0	\$2,370,249	\$22,593	\$22,593	-	\$581,710	-\$25,448	0.0	1.0	-6.7	Sep-19

Non-Marketable Strategies

As of February 29, 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.