# Total Fund Review

## Investment Performance (% Rate of Return)

As of February 29, 2020

<table>
<thead>
<tr>
<th>Market Value</th>
<th>% of Portfolio</th>
<th>1 Mo.</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>$138,671,588</td>
<td>100.0</td>
<td>-4.5</td>
<td>-4.8</td>
<td>6.1</td>
<td>7.3</td>
<td>6.3</td>
<td>7.7</td>
<td>6.7</td>
<td>Aug-99</td>
</tr>
<tr>
<td>Total Fund</td>
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<td></td>
<td></td>
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<tr>
<td>Policy Index</td>
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<td>-4.0</td>
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<td>6.4</td>
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<tr>
<td>Actual Index</td>
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<td>5.3</td>
<td>6.8</td>
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<td>Jan-07</td>
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<tr>
<td>65% MSCI AC World Index/35% Blbg Barc Global Agg</td>
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<td>-5.3</td>
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<td>4.8</td>
<td>5.7</td>
<td>6.3</td>
<td>Aug-99</td>
</tr>
<tr>
<td>Consumer Price Index</td>
<td></td>
<td>0.3</td>
<td>0.7</td>
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<td>2.0</td>
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<td>1.8</td>
<td>Aug-99</td>
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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

<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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<td>0.6</td>
<td>0.9</td>
<td>0.9</td>
<td>6.7</td>
<td>Aug-99</td>
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<td>0.6</td>
<td>0.9</td>
<td>0.8</td>
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<td>0.6</td>
<td>1.0</td>
<td>0.8</td>
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<td>Jan-07</td>
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<tr>
<td>65% MSCI AC World Index/35% Blbg Barc Global Agg</td>
<td>-5.0</td>
<td>-2.9</td>
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<td>0.9</td>
<td>0.6</td>
<td>4.9</td>
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<td>0.7</td>
<td>2.3</td>
<td>2.0</td>
<td>2.0</td>
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<td>1.0</td>
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<td>0.1</td>
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<td>1.0</td>
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<td>Russell 3000 Index</td>
<td>-8.2</td>
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<td>4.3</td>
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<td>5.9</td>
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<td>6.3</td>
<td>2.6</td>
<td>0.1</td>
<td>0.5</td>
<td>2.2</td>
<td>8.4</td>
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<td>2.9</td>
<td>2.7</td>
<td>3.9</td>
<td>0.3</td>
<td>0.8</td>
<td>0.6</td>
<td>3.2</td>
<td>Jul-01</td>
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<td>14.6</td>
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<td>14.6</td>
<td>9.1</td>
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<td>0.0</td>
<td>1.5</td>
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<td>5.0</td>
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<td>2.5</td>
<td>4.2</td>
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<td>0.4</td>
<td>0.2</td>
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<td>0.6</td>
<td>0.2</td>
<td>0.0</td>
<td>0.0</td>
<td>NA</td>
<td>1.3</td>
<td>Oct-03</td>
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</tbody>
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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 February 29, 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 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>$138,671,755</td>
<td>100.0</td>
<td>Total Fund (including Gift Account)</td>
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<td></td>
<td></td>
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<td></td>
<td></td>
<td>6.7</td>
<td>Aug-99</td>
</tr>
<tr>
<td>$138,671,588</td>
<td>100.0</td>
<td>Total Fund</td>
<td>-4.5</td>
<td>-4.8</td>
<td>6.1</td>
<td>7.3</td>
<td>6.3</td>
<td>7.3</td>
<td>7.7</td>
<td>6.7</td>
<td>Aug-99</td>
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<td></td>
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<td>Policy Index</td>
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<td>6.4</td>
<td>7.1</td>
<td>5.4</td>
<td>Aug-99</td>
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<td>4.7</td>
<td>Jan-07</td>
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<td></td>
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<td>65% MSCI AC World Index/35% Blbg Barc Global Agg</td>
<td>-5.0</td>
<td>-5.3</td>
<td>5.6</td>
<td>6.3</td>
<td>4.8</td>
<td>5.7</td>
<td>6.3</td>
<td>4.9</td>
<td>Aug-99</td>
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<td></td>
<td></td>
<td>Consumer Price Index</td>
<td>0.3</td>
<td>0.7</td>
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<td>2.0</td>
<td>2.0</td>
<td>1.6</td>
<td>1.8</td>
<td>2.2</td>
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<td>8.7</td>
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<td>12.4</td>
<td>9.1</td>
<td>Aug-99</td>
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<td>-8.3</td>
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<td>9.3</td>
<td>8.7</td>
<td>11.9</td>
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<td>$21,657,949</td>
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<td>-8.5</td>
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<td>12.7</td>
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<td>Non-U.S. Developed Equity</td>
<td>1 Mo.</td>
<td>1 YR</td>
<td>3 YRS</td>
<td>5 YRS</td>
<td>7 YRS</td>
<td>10 YRS</td>
<td>Return Since</td>
<td>Inception Date</td>
<td></td>
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<th>Emerging Markets Equity</th>
<th>0.7</th>
<th>MSCI Emerging Markets Net Index</th>
<th>-5.3</th>
<th>-9.7</th>
<th>-1.9</th>
<th>2.7</th>
<th>1.8</th>
<th>3.2</th>
<th>4.2</th>
<th>Sep-09</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Polunin Emerging Markets Developing Countries Fund</td>
<td>-7.0</td>
<td>-14.2</td>
<td>-8.1</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>0.3</td>
<td>Jan-19</td>
</tr>
<tr>
<td></td>
<td></td>
<td>MSCI EM (Net)</td>
<td>-5.3</td>
<td>-9.7</td>
<td>-1.9</td>
<td>4.9</td>
<td>2.7</td>
<td>1.8</td>
<td>3.2</td>
<td>5.9</td>
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</table>

<table>
<thead>
<tr>
<th>Global Private Equity</th>
<th>11.6</th>
<th>All Private Equity Benchmark</th>
<th>NA</th>
<th>NA</th>
<th>NA</th>
<th>NA</th>
<th>NA</th>
<th>NA</th>
<th>NA</th>
<th>NA</th>
</tr>
</thead>
</table>

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

**Berkshire Taconic Community Foundation**

**Preliminary as of February 29, 2020**

<table>
<thead>
<tr>
<th>Market Value</th>
<th>% of Portfolio</th>
<th>Flexible Capital</th>
<th>Market Value</th>
<th>Calendar YTD</th>
<th>Return Since</th>
<th>Inception Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>$34,822,422</td>
<td>25.1</td>
<td>Flexible Capital</td>
<td>$34,822,422</td>
<td>25.1</td>
<td>8.4</td>
<td>Jul-01</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>HFRI Fund of Funds Composite Index</td>
<td>-1.5</td>
<td>3.2</td>
<td>Jul-01</td>
</tr>
<tr>
<td>$8,690,000</td>
<td>6.3</td>
<td>Farallon Capital Institutional Partners, L.P.</td>
<td>$8,690,000</td>
<td>6.3</td>
<td>4.5</td>
<td>Jul-07</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>HFRI Event-Driven (Total) Index</td>
<td>-2.3</td>
<td>3.3</td>
<td>Jul-01</td>
</tr>
<tr>
<td>$8,639,271</td>
<td>6.2</td>
<td>Elliott International Ltd. Class A</td>
<td>$8,639,271</td>
<td>6.2</td>
<td>10.3</td>
<td>Jul-01</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>HFRI Event-Driven (Total) Index</td>
<td>-2.3</td>
<td>4.5</td>
<td>Jul-01</td>
</tr>
<tr>
<td>$6,936,138</td>
<td>5.0</td>
<td>Davidson Kempner Institutional Partners, L.P.</td>
<td>$6,936,138</td>
<td>5.0</td>
<td>5.4</td>
<td>Oct-12</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>HFRI Event-Driven (Total) Index</td>
<td>-2.3</td>
<td>4.4</td>
<td>Oct-12</td>
</tr>
<tr>
<td>$7,193,316</td>
<td>5.2</td>
<td>Varde Investment Partners Offshore, Ltd.</td>
<td>$7,193,316</td>
<td>5.2</td>
<td>2.4</td>
<td>Mar-15</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>HFRI ED: Distressed/Restructuring Index</td>
<td>-0.2</td>
<td>2.4</td>
<td>Mar-15</td>
</tr>
<tr>
<td>$3,363,697</td>
<td>2.4</td>
<td>Anchorage Capital Partners Offshore, Ltd.</td>
<td>$3,363,697</td>
<td>2.4</td>
<td>2.4</td>
<td>Mar-15</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>HFRI ED: Distressed/Restructuring Index</td>
<td>-0.2</td>
<td>2.4</td>
<td>Mar-15</td>
</tr>
<tr>
<td>$9,190,315</td>
<td>6.6</td>
<td>Total Fixed Income</td>
<td>$9,190,315</td>
<td>6.6</td>
<td>4.6</td>
<td>Feb-03</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Blbg Barc U.S. Aggregate</td>
<td>1.8</td>
<td>4.4</td>
<td>Feb-03</td>
</tr>
<tr>
<td>$9,190,315</td>
<td>6.6</td>
<td>Dodge &amp; Cox Income Fund</td>
<td>$9,190,315</td>
<td>6.6</td>
<td>4.3</td>
<td>Oct-13</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Blbg Barc Aggregate Index</td>
<td>1.8</td>
<td>3.9</td>
<td>Oct-13</td>
</tr>
<tr>
<td>Market Value</td>
<td>% of Portfolio</td>
<td>1 Mo.</td>
<td>Calendar YTD</td>
<td>1 YR</td>
<td>3 YRS</td>
<td>5 YRS</td>
</tr>
<tr>
<td>--------------</td>
<td>----------------</td>
<td>-------</td>
<td>--------------</td>
<td>------</td>
<td>-------</td>
<td>-------</td>
</tr>
<tr>
<td>$4,184,716</td>
<td>3.0 Cash</td>
<td>0.1</td>
<td>0.2</td>
<td>1.7</td>
<td>1.4</td>
<td>0.9</td>
</tr>
<tr>
<td>$4,116,202</td>
<td>3.0 Wilmington U.S. Government Money Market</td>
<td>0.1</td>
<td>0.2</td>
<td>1.8</td>
<td>1.4</td>
<td>0.9</td>
</tr>
<tr>
<td>$68,514</td>
<td>0.0 FTSE 3 Month T-Bill</td>
<td>0.1</td>
<td>0.3</td>
<td>2.1</td>
<td>1.7</td>
<td>1.1</td>
</tr>
<tr>
<td>$166</td>
<td>0.0 Prince Street Opportunities Holdback</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: 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.
## Non-Marketable Strategies

As of February 29, 2020

<table>
<thead>
<tr>
<th></th>
<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>Recallable 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>$40,906,374</td>
<td></td>
<td>$24,764,162</td>
<td>$22,898,623</td>
<td>56.0</td>
<td>$18,007,750</td>
<td>$18,327,284</td>
<td>$16,634,013</td>
<td>$1,691,785</td>
<td>$16,097,781</td>
<td>$9,632,904</td>
<td>0.7</td>
<td>1.4</td>
<td>11.5</td>
<td></td>
</tr>
<tr>
<td><strong>Global Private Equity</strong></td>
<td>$40,906,374</td>
<td></td>
<td>$24,764,162</td>
<td>$22,898,623</td>
<td>56.0</td>
<td>$18,007,750</td>
<td>$18,327,284</td>
<td>$16,634,013</td>
<td>$1,691,785</td>
<td>$16,097,781</td>
<td>$9,632,904</td>
<td>0.7</td>
<td>1.4</td>
<td>11.5</td>
<td></td>
</tr>
</tbody>
</table>

### Buysouts

- **Kinderhook Capital Fund II LP**
  - Capital: $2,000,000
  - Date: Feb-07
  - Paid-in: $2,169,033
  - Contributed: $1,965,512
  - % Funded: 98.3
  - Distributed: $34,488
  - Returned: $4,634,003
  - Capital: $4,430,888
  - Recalled: $203,115
  - Market Value: $325,706
  - Growth: $2,790,676
  - Date: Sep-19

- **Commonfund Private Equity Partners VII (FoF)**
  - Capital: $3,000,000
  - Date: Oct-07
  - Paid-in: $2,775,000
  - Contributed: $2,775,000
  - % Funded: 92.5
  - Distributed: $225,000
  - Returned: $3,981,717
  - Capital: $1,444,455
  - Market Value: $2,651,172
  - Growth: $0.8
  - Date: Sep-19

- **Jordan Resolute Fund III, LP**
  - Capital: $2,000,000
  - Date: Aug-14
  - Paid-in: $2,327,504
  - Contributed: $1,774,003
  - % Funded: 88.7
  - Distributed: $225,997
  - Returned: $1,713,985
  - Capital: $1,250,484
  - Market Value: $1,493,057
  - Growth: $96,538
  - Date: Sep-19

- **Jordan Resolute Fund IV, LP**
  - Capital: $1,709,100
  - Date: Apr-16
  - Paid-in: $1,446,254
  - Contributed: $1,446,254
  - % Funded: 84.6
  - Distributed: $1,021,914
  - Returned: $92,659
  - Capital: $1,021,914
  - Market Value: $92,249
  - Growth: $127,246
  - Date: Sep-19

- **Cinven Capital Management VI, LP**
  - Capital: $1,683,691
  - Date: Mar-19
  - Paid-in: $1,642,734
  - Contributed: $1,444,288
  - % Funded: 88.7
  - Distributed: $225,997
  - Returned: $1,713,985
  - Capital: $1,250,484
  - Market Value: $1,493,057
  - Growth: $96,538
  - Date: Sep-19

- **Cinven Capital Management VII, LP**
  - Capital: $1,500,000
  - Date: Aug-17
  - Paid-in: $478,086
  - Contributed: $476,288
  - % Funded: 31.9
  - Distributed: $1,021,914
  - Returned: $92,659
  - Capital: $1,021,914
  - Market Value: $92,249
  - Growth: $127,246
  - Date: Sep-19

### Distressed

- **Oaktree Principal Fund V (Cayman), Ltd.**
  - Capital: $2,000,000
  - Date: Nov-09
  - Paid-in: $1,300,259
  - Contributed: $1,780,555
  - % Funded: 89.0
  - Distributed: $219,445
  - Returned: $1,945,279
  - Capital: $1,845,279
  - Market Value: $100,000
  - Growth: $86,612
  - Date: Sep-19

### Growth Equity

- **TA Associates Fund XII, L.P.**
  - Capital: $1,075,000
  - Date: May-15
  - Paid-in: $1,032,008
  - Contributed: $1,032,008
  - % Funded: 96.0
  - Distributed: $42,992
  - Returned: $427,315
  - Capital: $427,315
  - Market Value: $1,176,393
  - Growth: $571,700
  - Date: Sep-19

- **Warburg Pincus XI, LP**
  - Capital: $1,500,000
  - Date: Sep-15
  - Paid-in: $1,384,500
  - Contributed: $1,384,500
  - % Funded: 92.3
  - Distributed: $115,500
  - Returned: $141,483
  - Capital: $141,483
  - Market Value: $1,616,339
  - Growth: $373,322
  - Date: Sep-19

### Multi Strategy

- **Commonfund Capital Partners 2000 (FoF)**
  - Capital: $938,583
  - Date: Jun-01
  - Paid-in: $915,016
  - Contributed: $915,016
  - % Funded: 97.5
  - Distributed: $23,567
  - Returned: $1,488,378
  - Capital: $1,488,378
  - Market Value: $128,263
  - Growth: $701,625
  - Date: Sep-19

### Secondaries

- **Lexington Capital Partners VII Offshore, L.P.**
  - Capital: $1,000,000
  - Date: Jan-10
  - Paid-in: $1,057,579
  - Contributed: $809,586
  - % Funded: 81.0
  - Distributed: $190,414
  - Returned: $1,327,956
  - Capital: $1,078,886
  - Market Value: $222,082
  - Growth: $492,459
  - Date: Sep-19

### Venture Capital

- **Moonrise Venture Partners I LP**
  - Capital: $2,000,000
  - Date: Jun-17
  - Paid-in: $1,282,805
  - Contributed: $1,282,805
  - % Funded: 64.1
  - Distributed: $717,195
  - Returned: $1,374,146
  - Capital: $91,341
  - Market Value: $1,177,436
  - Growth: $1,391,568
  - Date: Sep-19

- **SunCap Energy Capital Fund XI L.P.**
  - Capital: $1,500,000
  - Date: Dec-16
  - Paid-in: $427,843
  - Contributed: $427,843
  - % Funded: 28.5
  - Distributed: $1,072,157
  - Returned: $375,474
  - Capital: $55
  - Market Value: $55
  - Growth: $55
  - Date: Sep-19

### Private Real Assets

- **Sculptor Real Estate Parallel Fund III B, LP**
  - Capital: $3,000,000
  - Date: Sep-14
  - Paid-in: $2,322,070
  - Contributed: $1,822,564
  - % Funded: 60.8
  - Distributed: $1,177,436
  - Returned: $1,391,568
  - Capital: $388,006
  - Market Value: $1,097,301
  - Growth: $544,805
  - Date: Sep-19

- **EnCap Energy Capital Fund XI L.P.**
  - Capital: $1,500,000
  - Date: Jun-18
  - Paid-in: $629,751
  - Contributed: $629,751
  - % Funded: 21.0
  - Distributed: $2,370,249
  - Returned: $581,710
  - Capital: $225,451
  - Market Value: $25,448
  - Growth: $52,707
  - Date: Sep-19

Berkshire Taconic Community Foundation - February 2020
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.