

Investment Return Detail

Berkshire Taconic Community Foundation

Preliminary as of September 30, 2023

Market Value	% of Portfolio		QTR Ended Dec-22	QTR Ended Mar-23	QTR Ended Jun-23	QTR Ended Sep-23	Calendar YTD	1 YR	3 YRS	5 YRS	7 YRS	10 YRS	Return Since	Inception Date
\$186,826,434	100.0	Total Fund (including Gift Account)												
\$186,823,685	100.0	Total Fund	3.9	4.0	3.9	-0.7	7.3	11.5	9.4	8.0	9.0	8.0	7.1	Aug-99
		Policy Index	5.6	4.1	3.6	-1.5	6.2	12.2	7.6	7.1	7.8	7.0	5.9	Aug-99
		Actual Index	4.3	3.7	3.6	-1.1	6.3	10.9	8.3	7.3	8.3	7.4	5.6	Jan-07
		65% MSCI AC World Index/35% Blbg Barc Global Agg	8.0	5.8	3.5	-3.5	5.7	14.1	2.0	3.8	5.2	4.9	4.8	Aug-99
		Consumer Price Index	0.0	1.7	1.1	0.9	3.7	3.7	5.7	4.0	3.5	2.8	2.6	Aug-99
\$125,765,876	67.3	Total Equity (Public and Private)	5.5	4.9	4.8	-1.7	8.0	14.0	11.5	9.6	11.0	9.8	8.5	Aug-99
		MSCI AC World Index (Net)	9.8	7.3	6.2	-3.4	10.1	20.8	6.9	6.5	8.6	7.6	5.3	
\$81,275,030	43.5	Total Public Equity	9.7	7.5	6.7	-3.4	10.8	21.6	6.9	6.7	8.9	8.0	7.8	Aug-99
		MSCI AC World Index (Net)	9.8	7.3	6.2	-3.4	10.1	20.8	6.9	6.5	8.6	7.6	5.3	
\$8,132,654	4.4	Generation IM Global Equity Fund	11.6	8.9	5.4	-5.4	8.6	21.2	4.4	NA	NA	NA	6.2	Oct-19
		MSCI World Index (Net)	9.8	7.7	6.8	-3.5	11.1	22.0	8.1	7.3	9.3	8.3	8.7	
\$1,632,396	0.9	Tiger Global Long Opportunites Fund Ltd.	-11.7	9.8	7.0	-3.0	14.0	0.7	NA	NA	NA	NA	-31.8	Dec-20
		MSCI World Index (Net)	9.8	7.7	6.8	-3.5	11.1	22.0	8.1	7.3	9.3	8.3	5.2	

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\$51,571,102	27.6	Domestic Equity	8.1	7.6	8.9	-2.7	13.9	23.1	10.9	10.7	12.7	11.6	9.8	Aug-99
		Russell 3000 Index	7.2	7.2	8.4	-3.3	12.4	20.5	9.4	9.1	11.6	11.3	7.2	
\$14,317,196	7.7	iShares S&P 500 Index ETF	7.6	7.4	8.8	-3.2	13.1	21.7	10.2	9.8	12.1	11.8	9.1	Dec-06
		S&P 500 Index	7.6	7.5	8.7	-3.3	13.1	21.6	10.2	9.9	12.2	11.9	9.0	
\$26,639,758	14.3	Adage Capital Partners L.P.	8.4	7.8	9.8	-2.2	15.8	25.5	12.5	12.6	14.3	13.8	13.2	Jul-08
		S&P 500 Index	7.6	7.5	8.7	-3.3	13.1	21.6	10.2	9.9	12.2	11.9	10.4	
\$3,005,603	1.6	Vanguard Extended Market Index Adm Fund	5.1	5.8	6.4	-3.3	8.9	14.5	4.7	4.5	8.1	NA	6.8	Jun-15
		S&P Completion Idx (Spliced)	5.1	5.8	6.4	-3.4	8.8	14.3	4.6	4.4	8.0	7.8	6.7	
\$7,608,545	4.1	Parnassus Core Equity Instl Fund	9.6	7.6	7.5	-3.4	11.8	22.6	9.0	10.9	12.0	NA	12.0	Apr-16
		S&P 500 Index	7.6	7.5	8.7	-3.3	13.1	21.6	10.2	9.9	12.2	11.9	12.3	
\$19,938,879	10.7	International Equity	16.9	6.4	2.1	-4.6	3.7	21.2	3.9	1.3	3.7	3.1	4.5	Apr-05
		MSCI AC World Index (Net)	9.8	7.3	6.2	-3.4	10.1	20.8	6.9	6.5	8.6	7.6	6.8	
\$18,705,689	10.0	Vanguard FTSE Developed Markets ETF	16.8	8.0	3.2	-4.7	6.3	24.1	5.3	3.2	NA	NA	2.5	Jan-18
		FTSE Dev All Cap xUS Trans Idx (Spliced)	16.3	7.6	3.0	-4.0	6.5	23.8	5.5	3.2	5.3	4.1	2.5	
\$1,233,189	0.7	Polunin Emerging Markets Developing Countries Fund	16.8	5.3	1.3	-3.4	3.0	20.4	4.9	NA	NA	NA	4.6	Jan-19
		MSCI EM (Net)	9.7	4.0	0.9	-2.9	1.8	11.7	-1.7	0.6	3.2	2.1	2.2	
\$44,490,846	23.8	Global Private Equity	-1.0	0.4	1.4	1.6	3.5	2.5	23.0	17.9	17.4	16.7	5.2	Jul-01
		All Private Equity Benchmark	-1.8	0.8	2.1	1.4	4.4	2.5	19.1	15.3	15.8	14.7	11.2	

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\$42,630,346	22.8	Flexible Capital	1.0	2.2	1.9	2.0	6.3	7.4	6.6	5.4	6.2	5.8	7.9	Jul-01
		HFRI Fund of Funds Composite Index	1.7	0.7	1.5	0.5	2.8	4.6	3.8	3.4	3.8	3.3	3.4	
\$9,748,053	5.2	Farallon Capital Institutional Partners, L.P.	2.0	1.7	1.5	1.5	4.8	6.9	4.1	4.7	5.8	5.0	4.2	Jul-07
		HFRI Event-Driven (Total) Index	3.1	1.4	1.1	2.4	4.9	8.2	7.8	4.6	5.3	4.5	4.0	
\$10,599,621	5.7	Elliott International Ltd. Class A	-0.9	2.0	1.0	1.9	5.0	4.0	9.1	8.4	8.1	7.6	10.2	Jul-01
		HFRI Event-Driven (Total) Index	3.1	1.4	1.1	2.4	4.9	8.2	7.8	4.6	5.3	4.5	6.0	
\$5,782,562	3.1	Davidson Kempner Institutional Partners, L.P.	1.8	1.2	1.0	1.4	3.6	5.5	5.0	4.6	4.9	4.8	5.2	Oct-12
		HFRI Event-Driven (Total) Index	3.1	1.4	1.1	2.4	4.9	8.2	7.8	4.6	5.3	4.5	5.2	
\$7,689,638	4.1	Varde Investment Partners Offshore, Ltd.	2.1	2.6	2.3	3.5	8.7	11.0	6.2	2.2	5.2	NA	5.1	Mar-15
		HFRI ED: Distressed/Restructuring Index	0.8	0.9	1.4	1.2	3.5	4.3	8.2	4.5	5.5	4.1	4.4	
\$4,909,083	2.6	Nut Tree Offshore Fund, LTD.	-0.5	4.2	5.5	2.0	12.1	11.5	8.3	NA	NA	NA	13.0	Apr-20
		HFRI ED: Distressed/Restructuring Index	0.8	0.9	1.4	1.2	3.5	4.3	8.2	4.5	5.5	4.1	11.2	
\$3,901,389	2.1	Junto Offshore Fund Ltd.	2.7	2.3	1.9	1.7	6.1	8.9	8.2	NA	NA	NA	8.4	Jul-20
		HFRI Equity Hedge (Total) Index	4.3	2.5	3.1	-1.0	4.7	9.1	6.5	5.2	6.0	5.1	7.9	
\$7,163,772	3.8	Fixed Income	1.7	2.2	0.2	-0.4	2.1	3.8	-0.9	2.7	2.3	2.2	3.9	Feb-03
		Blbg U.S. Aggregate	1.9	3.0	-0.8	-3.2	-1.2	0.6	-5.2	0.1	-0.1	1.1	2.9	
\$3,685,064	2.0	Dodge & Cox Income Fund	2.8	3.1	0.1	-2.8	0.3	3.1	-3.2	1.3	1.3	2.2	2.2	Oct-13
		Blbg Barc Aggregate Index	1.9	3.0	-0.8	-3.2	-1.2	0.6	-5.2	0.1	-0.1	1.1	1.1	
\$3,478,709	1.9	U.S. Treasury Bill (03/14/2024 Maturity Date)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	Oct-23
		FTSE 6 Month Tbill	0.8	1.1	1.3	1.4	3.8	4.6	1.8	1.8	1.6	1.2	NA	

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\$11,263,692	6.0	Cash	0.8	1.0	1.2	1.3	3.5	4.3	1.6	1.5	1.3	0.9	1.2	Oct-03
\$11,263,692	6.0	Wilmington U.S. Government Money Market	0.8	1.0	1.2	1.3	3.5	4.3	1.6	1.5	1.3	0.9	1.2	Oct-03
		FTSE 3 Month T-Bill	0.9	1.1	1.3	1.4	3.8	4.7	1.8	1.7	1.6	1.1	1.4	
\$2,749	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: 47.5% MSCI AC World Index/ 20% All Private Equity Benchmark/ 22.5% 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.
- Tiger Global Long, Farallon, Davidson Kempner, Generation IM, Elliot, and Varde: Market values estimated using preliminary manager-reported performance.
- Wilmington U.S. Government Money Market: Market value adjusted for 04/17/2023 Cinven VI distribution, not yet settled, 09/29/2023 Encap XI capital call, settled 10/04/2023, and month-end iShares Core S&P 500 dividend.

Non-Marketable Strategies

As of September 30, 2023

	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	\$62,906,374		\$50,506,699	\$46,071,277	73.2	\$16,835,096	\$35,473,850	\$31,361,789	\$4,110,502	\$44,490,846	\$29,456,373	0.7	1.6	14.0	
Global Private Equity	\$62,906,374		\$50,506,699	\$46,071,277	73.2	\$16,835,096	\$35,473,850	\$31,361,789	\$4,110,502	\$44,490,846	\$29,456,373	0.7	1.6	14.0	
Buyouts															
Kinderhook Capital Fund II LP	\$2,000,000	Feb-2007	\$2,169,033	\$1,965,512	98.3	\$34,488	\$4,659,949	\$4,456,835	\$203,115	\$254,721	\$2,745,637	2.1	2.3	14.7	Dec-2022
Commonfund Private Equity Partners VII (FoF)	\$3,000,000	Oct-2007	\$2,802,000	\$2,802,000	93.4	\$198,000	\$5,436,316	\$5,436,316	-	\$704,078	\$3,338,394	1.9	2.2	13.5	Jun-2023
The Resolute Fund III, L.P.	\$2,000,000	Aug-2014	\$2,293,673	\$1,785,581	89.3	\$214,419	\$3,276,149	\$2,768,057	\$508,092	\$965,718	\$1,948,194	1.4	1.8	19.6	Jun-2023
The Resolute Fund IV, L.P.	\$3,000,000	Feb-2018	\$3,206,923	\$2,635,913	87.9	\$364,087	\$1,933,774	\$1,362,764	\$571,010	\$5,249,565	\$3,976,416	0.6	2.2	38.0	Jun-2023
The Resolute Fund V, L.P.	\$2,000,000	Jun-2020	\$1,888,436	\$1,813,804	90.7	\$186,196	\$87,249	\$12,617	\$74,632	\$2,678,889	\$877,702	0.0	1.5	33.8	Jun-2023
The Resolute Fund VI, L.P.	\$2,000,000	May-2023	-	-	0.0	\$2,000,000	-	-	-	-	-	-	-	-	Sep-2023
Cinven Capital Management VI, LP	\$1,709,100	Apr-2016	\$1,924,707	\$1,541,356	90.2	\$167,744	\$1,466,149	\$1,082,798	\$383,351	\$1,859,439	\$1,400,881	0.8	1.7	16.8	Jun-2023
Cinven Capital Management VII, LP (€1.5mm Committed)	\$1,683,691	Mar-2019	\$1,608,543	\$1,460,086	86.7	\$223,604	\$207,150	\$58,694	\$148,456	\$1,701,074	\$299,682	0.1	1.2	12.1	Jun-2023
Cinven Capital Management VIII, LP	\$2,000,000	Dec-2022	-	-	0.0	\$2,000,000	-	-	-	-\$7,222	-\$7,222	-	-	0.0	Jun-2023
Madison Dearborn Capital Partners VII, L.P.	\$2,000,000	May-2016	\$2,012,644	\$1,660,662	83.0	\$339,338	\$1,708,758	\$1,407,901	\$300,857	\$1,753,678	\$1,449,723	0.8	1.7	18.0	Jun-2023
Madison Dearborn Capital Partners VIII, L.P.	\$2,000,000	Mar-2020	\$1,597,788	\$1,270,316	63.5	\$729,684	\$380,693	\$90,276	\$290,417	\$1,357,762	\$140,667	0.2	1.1	6.4	Jun-2023
Trilantic Capital Partners VI	\$1,500,000	Aug-2017	\$1,738,562	\$1,426,033	95.1	\$73,967	\$324,186	\$15,892	\$307,885	\$1,981,506	\$566,725	0.2	1.3	11.8	Jun-2023
Distressed															
Oaktree Principal Fund V (Cayman), Ltd. (Closed)	\$2,000,000	Nov-2009	\$1,930,305	\$1,779,841	89.0	\$220,159	\$2,015,365	\$1,915,365	\$100,000	-	\$85,060	1.0	1.0	0.9	Dec-2022
Growth Equity															
TA Associates Fund XII, L.P.	\$1,075,000	May-2015	\$1,064,258	\$1,064,251	99.0	\$10,749	\$1,969,942	\$1,969,935	\$7	\$1,212,497	\$2,118,181	1.9	3.0	35.0	Jun-2023
TA Associates XIII-B, L.P.	\$2,000,000	Apr-2019	\$1,960,000	\$1,960,000	98.0	\$40,000	\$765,000	\$765,000	-	\$2,517,577	\$1,322,577	0.4	1.7	26.3	Jun-2023
TA Associates XIV, L.P.	\$4,000,000	Apr-2021	\$2,760,000	\$2,760,000	69.0	\$1,240,000	\$120,000	\$120,000	-	\$2,438,030	-\$201,970	0.0	0.9	-6.5	Jun-2023
TA XV, L.P.	\$3,000,000	Mar-2023	-	-	0.0	\$3,000,000	-	-	-	-	-	-	-	-	Sep-2023
Warburg Pincus XII, LP	\$1,500,000	Sep-2015	\$1,479,750	\$1,479,750	98.7	\$20,250	\$1,701,110	\$1,701,110	-	\$1,302,053	\$1,523,412	1.1	2.0	17.1	Jun-2023
Warburg Pincus Global Growth, LP	\$4,000,000	Jun-2018	\$3,631,000	\$3,618,000	90.5	\$382,000	\$354,400	\$341,400	\$13,000	\$4,759,722	\$1,483,122	0.1	1.4	13.3	Jun-2023
Spectrum Equity Investors IX, L.P.	\$1,000,000	Apr-2020	\$875,000	\$875,000	87.5	\$125,000	-	-	-	\$766,223	-\$108,777	-	0.9	-8.1	Jun-2023
Spectrum Equity Investors X, L.P.	\$1,000,000	May-2022	-	-	0.0	\$1,000,000	-	-	-	-	-	-	-	-	Sep-2023
Multi Strategy															
Commonfund Capital Partners 2000 (FoF)	\$938,583	Jun-2001	\$915,016	\$915,016	97.5	\$23,567	\$1,585,725	\$1,585,725	-	\$6,113	\$676,822	1.7	1.7	8.8	Jun-2023
Secondaries															
Lexington Capital Partners VII Offshore, L.P.	\$1,000,000	Jan-2010	\$1,062,047	\$846,534	84.7	\$153,466	\$1,503,338	\$1,287,059	\$215,202	\$108,753	\$548,967	1.4	1.5	13.1	Jun-2023
Revelation Healthcare Fund IV	\$1,000,000	Aug-2023	-	-	0.0	\$1,000,000	-	-	-	-	-	-	-	0.0	Sep-2023

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Venture Capital															
Moonrise Venture Partners I L.P.	\$2,000,000	Jun-2017	\$1,769,850	\$1,825,796	91.3	\$174,204	\$262,789	\$318,735	-\$55,946	\$3,733,555	\$2,226,494	0.1	2.3	21.5	Jun-2023
Moonrise Venture Partners II L.P.	\$1,000,000	Mar-2019	\$839,401	\$893,678	89.4	\$106,322	-	\$54,277	-\$54,277	\$1,280,681	\$441,280	-	1.5	16.2	Jun-2023
Moonrise China Partners I L.P.	\$1,000,000	Jun-2018	\$801,986	\$832,476	83.2	\$167,524	\$53,788	\$84,278	-\$30,490	\$1,149,940	\$401,742	0.1	1.5	12.9	Jun-2023
Moonrise Venture Partners III L.P.	\$1,000,000	Aug-2021	\$549,434	\$549,434	54.9	\$450,566	-	-	-	\$511,484	-\$37,950	-	0.9	-4.9	Jun-2023
Tiger Global Private Investment Partners XIV, L.P.	\$2,000,000	Mar-2021	\$2,000,000	\$2,000,000	100.0	-	-	-	-	\$1,578,521	-\$421,479	-	0.8	-9.3	Jun-2023
Tiger Global Private Investment Partners XV, L.P.	\$1,000,000	Oct-2021	\$900,000	\$900,000	90.0	\$100,000	-	-	-	\$701,409	-\$198,591	-	0.8	-15.1	Jun-2023
Private Real Assets															
Sculptor Real Estate Parallel Fund III B, LP	\$3,000,000	Sep-2014	\$2,596,979	\$1,920,169	64.0	\$1,079,831	\$3,497,193	\$3,028,455	\$468,666	\$357,000	\$1,257,142	1.3	1.5	15.2	Jun-2023
EnCap Energy Capital Fund XI L.P.	\$1,500,000	Dec-2016	\$1,366,842	\$1,266,417	84.4	\$233,583	\$665,949	\$565,523	\$100,425	\$1,410,893	\$709,999	0.5	1.5	17.5	Jun-2023
AG Realty Value Fund X, LP	\$3,000,000	Jun-2018	\$2,762,522	\$2,223,651	74.1	\$776,349	\$1,498,877	\$932,777	\$566,100	\$2,157,187	\$893,542	0.5	1.3	14.6	Jun-2023

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.