

Total Fund Review – Investment Performance

Investment Performance (% Rate of Return) - Periods Ended January 31, 2010

	Month <u>Jan-10</u>	Trailing <u>3 Month</u>	Calendar <u>YTD</u>	<u>1 YR</u>	<u>2 YRS</u>	<u>3 YRS</u>	<u>5 YRS</u>	<u>Return</u>	<u>Since</u>	<u>Std.</u> <u>Dev.</u>
Total Fund	-1.7	2.4	-1.7	28.9	-1.7	0.0	4.5	5.6	Jul-99	10.5
Broad Policy Index	-2.6	2.1	-2.6	25.0	-6.0	-2.9	2.9	3.7	Jul-99	9.9
Actual Index	-2.4	1.6	-2.4	21.7	-6.4	-3.3	NA	-2.8	Dec-06	12.9
65% S&P 500/35% BC Agg	-1.8	3.2	-1.8	24.5	-4.0	-2.2	2.2	2.3	Jul-99	10.4
Consumer Price Index	-0.1	-0.2	0.0	2.2	1.1	2.2	2.5	2.5	Jul-99	1.5

Periods greater than one year are annualized.

Standard deviations are based on quarterly observations.

Market Value for the Period Ended January 31, 2010

	<u>Assets</u> <u>Market Value</u>	<u>% of</u> <u>Portfolio</u>
Total Fund	\$73,113,378	100.0
Global Public Equity	\$34,801,266	47.6
Domestic Equity	\$14,490,403	19.8
International Equity	\$20,310,863	27.8
Non-Marketable Alternatives	\$3,085,971	4.2
Marketable Alternatives	\$17,328,086	23.7
Total Fixed Income	\$11,804,212	16.1
Total Real Assets	\$4,930,950	6.7
Total Cash	\$1,083,099	1.5
Gift Account	\$4,979	0.0
Marketable Alternative Holdback	\$74,815	0.1

Total Fund Review – Investment Performance

Segment Level Performance (% Rate of Return) - Periods Ended January 31, 2010

	Month <u>Jan-10</u>	Trailing <u>3 Month</u>	Calendar <u>YTD</u>	<u>1 YR</u>	<u>2 YRS</u>	<u>3 YRS</u>	<u>5 YRS</u>	<u>Return</u>	<u>Since</u>	Std. <u>Dev.</u>
Total Fund	-1.7	2.4	-1.7	28.9	-1.7	0.0	4.5	5.6	Jul-99	10.5
Broad Policy Index	-2.6	2.1	-2.6	25.0	-6.0	-2.9	2.9	3.7	Jul-99	9.9
Actual Index	-2.4	1.6	-2.4	21.7	-6.4	-3.3	NA	-2.8	Dec-06	12.9
65% S&P 500/35% BC Agg	-1.8	3.2	-1.8	24.5	-4.0	-2.2	2.2	2.3	Jul-99	10.4
Domestic Equity	-3.1	4.4	-3.1	34.0	-5.9	-5.0	1.6	5.9	Jul-99	13.1
Russell 3000 Index	-3.6	4.8	-3.6	35.0	-9.1	-7.2	0.6	0.5	Jul-99	16.3
International Equity	-4.3	0.9	-4.3	49.3	-8.6	-5.2	NA	5.1	Mar-05	20.0
MSCI AC World xUS Index	-4.9	-0.1	-4.9	47.6	-9.9	-5.2	5.1	4.9	Mar-05	21.2
Marketable Alternatives	1.1	3.3	1.1	23.6	6.2	7.2	10.0	10.4	Jun-01	5.5
HFRI Fund-of-Funds Index	-0.7	0.8	-0.7	9.9	-5.3	-1.8	2.6	3.8	Jun-01	5.5
Non-Marketable Alternatives	0.0	1.4	0.0	-5.2	-4.6	1.3	5.8	-10.2	Jun-01	20.1
Venture Economics All PE (Pooled IRR) Index	NA	NA	NA	NA	NA	NA	NA	NA	Jun-01	11.6
Total Fixed Income	0.9	2.4	0.9	22.4	8.2	9.0	7.1	6.5	Feb-03	5.5
Fixed Income Composite Index	1.1	1.5	1.1	11.4	6.9	7.5	5.7	5.2	Feb-03	4.0
Total Real Assets	-4.1	1.3	-4.1	36.7	-13.0	NA	NA	-10.8	Sep-07	28.0
DIH Composite Index	-4.9	0.4	-4.9	27.8	-7.1	2.3	8.7	-5.2	Sep-07	21.2

Periods greater than one year are annualized.

Standard deviations are based on quarterly observations.

Executive Summary

Berkshire Taconic Community Foundation

Executive Summary as of January 31, 2010

Preliminary

Assets Market Value	% of Portfolio	% of Sector		----- Period Ending Jan-2010 -----							(--Inception--)		
				1 Mo.	3 Mo.	Fiscal YTD	Calendar YTD	1 YR	2 YRS	3 YRS	5 YRS	Return	Since
73,113,378	100.0		Total Fund	-1.7	2.4	-1.7	-1.7	28.9	-1.7	0.0	4.5	5.6	Jul-99
			Broad Policy Index	-2.6	2.1	-2.6	-2.6	25.0	-6.0	-2.9	2.9	3.7	Jul-99
			Actual Index	-2.4	1.6	-2.4	-2.4	21.7	-6.4	-3.3	NA	-2.8	Dec-06
			65% S&P 500/35% BC Agg	-1.8	3.2	-1.8	-1.8	24.5	-4.0	-2.2	2.2	2.3	Jul-99
			Consumer Price Index	-0.1	-0.2	0.0	0.0	2.2	1.1	2.2	2.5	2.5	Jul-99
34,801,266	47.6		Global Public Equity	-3.8	2.3	-3.8	-3.8	41.6	-6.6	-4.9	2.0	6.1	Jul-99
14,490,403	19.8	100.0	Domestic Equity	-3.1	4.4	-3.1	-3.1	34.0	-5.9	-5.0	1.6	5.9	Jul-99
			Russell 3000 Index	-3.6	4.8	-3.6	-3.6	35.0	-9.1	-7.2	0.6	0.5	Jul-99
2,857,189	3.9	19.7	iShares S&P 500 Index Fund	-3.7	4.1	-3.7	-3.7	32.7	-9.5	-7.3	NA	-6.1	Nov-06
			S&P 500 Index	-3.6	4.2	-3.6	-3.6	33.1	-9.6	-7.2	0.2	-6.0	Nov-06
3,471,397	4.7	24.0	Stralem Large Cap Equity Strategy Account	-2.7	3.6	-2.7	-2.7	25.2	NA	NA	NA	-7.7	Apr-08
			S&P 500 Index	-3.6	4.2	-3.6	-3.6	33.1	-9.6	-7.2	0.2	-11.4	Apr-08
3,877,905	5.3	26.8	Adage Capital Partners L.P.	-3.2	5.2	-3.2	-3.2	45.3	NA	NA	NA	-1.9	Jun-08
			S&P 500 Index	-3.6	4.2	-3.6	-3.6	33.1	-9.6	-7.2	0.2	-8.3	Jun-08
2,251,592	3.1	15.5	CRM Midcap Value Instl Fund	-3.1	5.8	-3.0	-3.0	30.7	-7.4	-4.4	2.9	11.1	Mar-03
			Russell Midcap Value Index	-2.7	7.5	-2.7	-2.7	45.6	-8.2	-8.4	1.9	9.9	Mar-03
2,032,320	2.8	14.0	Select Equity Group Account	-3.0	3.4	-3.0	-3.0	29.9	-7.4	-6.9	1.2	7.0	Jul-99
			Russell 2500 Index	-3.4	7.8	-3.4	-3.4	42.7	-6.5	-6.8	1.6	5.7	Jul-99
20,310,863	27.8	100.0	International Equity	-4.3	0.9	-4.3	-4.3	49.3	-8.6	-5.2	NA	5.1	Mar-05
			MSCI AC World xUS Index	-4.9	-0.1	-4.9	-4.9	47.6	-9.9	-5.2	5.1	4.9	Mar-05
4,090,637	5.6	20.1	Dodge & Cox Intl Stock Fund	-4.0	1.3	-4.0	-4.0	61.5	-9.4	-6.1	NA	4.5	Mar-05
			MSCI AC World xUS Index	-4.9	-0.1	-4.9	-4.9	47.6	-9.9	-5.2	5.1	4.9	Mar-05
4,153,403	5.7	20.4	Thornburg Intl Value Instl Fund	-4.5	-0.8	-4.5	-4.5	39.0	-9.4	NA	NA	-12.4	Dec-07
			MSCI AC World xUS Index	-4.9	-0.1	-4.9	-4.9	47.6	-9.9	-5.2	5.1	-12.5	Dec-07
4,029,675	5.5	19.8	Artio Inst International Equity Fund II	-6.1	-0.3	-6.1	-6.1	31.3	-14.3	NA	NA	-14.3	Jan-08
			MSCI AC World xUS Index	-4.9	-0.1	-4.9	-4.9	47.6	-9.9	-5.2	5.1	-9.9	Jan-08
2,257,656	3.1	11.1	Mondrian Intl Small Cap Equity Fund, L.P.	-1.6	4.0	-1.6	-1.6	63.1	NA	NA	NA	9.9	Sep-08
			MSCI EAFE Small Cap Index	-1.0	-0.2	-1.0	-1.0	55.3	-7.6	-8.5	2.9	9.7	Sep-08
2,525,651	3.5	12.4	Highclere Intl Investors Smaller Companies Fund	-0.6	-0.5	-0.6	-0.6	64.0	NA	NA	NA	19.7	Sep-08
			MSCI EAFE Small Cap Index	-1.0	-0.2	-1.0	-1.0	55.3	-7.6	-8.5	2.9	9.7	Sep-08
3,253,842	4.5	16.0	Vanguard Emg Mkts Stock ETF Fund	-6.7	3.1	-6.7	-6.7	NA	NA	NA	NA	9.9	Sep-09
			MSCI Emerging Markets Net Index	-5.6	2.4	-5.6	-5.6	80.2	-5.2	3.5	14.1	12.0	Sep-09

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Assets Market Value	% of Portfolio	% of Sector		----- Period Ending Jan-2010 -----								(--Inception--)	
				1 Mo.	3 Mo.	Fiscal YTD	Calendar YTD	1 YR	2 YRS	3 YRS	5 YRS	Return	Since
3,085,971	4.2	100.0	Non-Marketable Alternatives	0.0	1.4	0.0	0.0	-5.2	-4.6	1.3	5.8	-10.2	Jun-01
			Venture Economics All PE (Pooled IRR) Index	NA	NA	NA	NA	NA	NA	NA	NA	NA	Jun-01
			Russell 3000 Index	-3.6	4.8	-3.6	-3.6	35.0	-9.1	-7.2	0.6	1.0	Jun-01
736,741	1.0	23.9	Commonfund Capital Partners 2000 (\$938,583 Committed)	0.0	6.0	0.0	0.0	-9.2	-4.1	5.5	8.4	-8.9	Jun-01
			Venture Economics All PE (Pooled IRR) Index	NA	NA	NA	NA	NA	NA	NA	NA	NA	Jun-01
1,545,229	2.1	50.1	Kinderhook Capital Fund II LP (\$2mm Committed)	0.0	0.1	0.0	0.0	1.1	-2.0	NA	NA	-4.4	Feb-07
			Venture Economics All PE (Pooled IRR) Index	NA	NA	NA	NA	NA	NA	NA	NA	NA	Feb-07
494,890	0.7	16.0	Commonfund Private Equity Partners VII (\$3mm Committed)	0.0	-0.6	0.0	0.0	-17.2	-23.0	NA	NA	-20.6	Oct-07
			Venture Economics All PE (Pooled IRR) Index	NA	NA	NA	NA	NA	NA	NA	NA	NA	Oct-07
300,000	0.4	9.7	Oaktree Principal Fund V, L.P. (\$2mm Committed)	0.0	NA	0.0	0.0	NA	NA	NA	NA	0.0	Nov-09
9,111	0.0	0.3	Lexington Capital Partners VII, L.P. (\$1mm Committed)	NA	NA	NA	NA	NA	NA	NA	NA	0.0	Jan-10
			Venture Economics All PE (Pooled IRR) Index	NA	NA	NA	NA	NA	NA	NA	NA	NA	Jan-10
17,328,086	23.7	100.0	Marketable Alternatives	1.1	3.3	1.1	1.1	23.6	6.2	7.2	10.0	10.4	Jun-01
			HFRI Fund-of-Funds Index	-0.7	0.8	-0.7	-0.7	9.9	-5.3	-1.8	2.6	3.8	Jun-01
6,121,973	8.4	35.3	Steadfast International Ltd.	-1.0	0.2	-1.0	-1.0	12.7	14.5	12.3	NA	13.1	Jun-05
			HFRI Equity Hedge (Total) Index	-0.9	2.8	-0.9	-0.9	24.6	-2.6	0.2	4.8	4.7	Jun-05
6,631,158	9.1	38.3	Elliott International Ltd.	3.1	5.5	3.1	3.1	30.6	12.8	18.9	17.8	14.5	Jun-01
			HFRI Event-Driven (Total) Index	0.9	4.6	0.8	0.8	25.8	0.6	1.2	5.5	7.5	Jun-01
			HFRI Relative Value (Total) Index	1.5	4.3	1.5	1.5	25.3	3.0	4.0	6.3	6.5	Jun-01
4,458,461	2	25.7	Farallon Capital Institutional Partners, L.P.	1.3	4.4	1.3	1.3	28.9	-3.4	NA	NA	-4.3	Jun-07
			HFRI Event-Driven (Total) Index	0.9	4.6	0.8	0.8	25.8	0.6	1.2	5.5	-1.1	Jun-07
116,494	0.2	0.7	Aldebaran Account	-1.5	0.7	-1.5	-1.5	19.2	NA	NA	NA	-17.9	Jul-08
			HFRI Fund-of-Funds Index	-0.7	0.8	-0.7	-0.7	9.9	-5.3	-1.8	2.6	-5.7	Jul-08

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Assets Market Value	% of Portfolio	% of Sector		----- Period Ending Jan-2010 -----								(--Inception--)	
				1 Mo.	3 Mo.	Fiscal YTD	Calendar YTD	1 YR	2 YRS	3 YRS	5 YRS	Return	Since
11,804,212	16.1	100.0	Total Fixed Income	0.9	2.4	0.9	0.9	22.4	8.2	9.0	7.1	6.5	Feb-03
			Fixed Income Composite Index	1.1	1.5	1.1	1.1	11.4	6.9	7.5	5.7	5.2	Feb-03
4,452,219	6.1	37.7	PIMCO Total Return Instl Fund	1.7	2.1	1.7	1.7	15.1	8.4	9.9	7.1	6.5	Feb-03
			BC Aggregate Index	1.5	1.2	1.5	1.5	8.5	5.5	6.6	5.2	4.8	Feb-03
2,256,112	3.1	19.1	Loomis Sayles Fixed Income I Fund	0.6	4.3	0.6	0.6	35.0	6.0	NA	NA	6.1	Jan-08
			BC Aggregate Index	1.5	1.2	1.5	1.5	8.5	5.5	6.6	5.2	5.6	Jan-08
5,095,882	7.0	43.2	Ashmore Emerging Markets Debt & Currency Fund	0.4	1.8	0.4	0.4	NA	NA	NA	NA	14.7	Jun-09
			JPM EMBI Global Diversified Index	0.4	1.8	0.4	0.4	28.6	6.7	6.8	7.9	12.6	Jun-09
			JPM ELMI+ Index	-0.4	0.5	-0.3	-0.3	18.0	2.8	7.8	7.7	5.2	Jun-09
4,930,950	6.7	100.0	Total Real Assets	-4.1	1.3	-4.1	-4.1	36.7	-13.0	NA	NA	-10.8	Sep-07
			DIH Composite Index	-4.9	0.4	-4.9	-4.9	27.8	-7.1	2.3	8.7	-5.2	Sep-07
3,863,301	5.3	78.3	Wellington Diversified Inflation Hedges CTF	-5.5	1.1	-5.5	-5.5	38.0	-12.6	NA	NA	-10.4	Sep-07
			DIH Composite Index	-4.9	0.4	-4.9	-4.9	27.8	-7.1	2.3	8.7	-5.2	Sep-07
1,067,649	1.5	21.7	Vanguard Inflation-Protected Securities Adm Fund	1.5	2.0	1.5	1.5	NA	NA	NA	NA	6.8	Jul-09
			BC US Treasury Inflation Notes Index	1.6	2.1	1.6	1.6	11.3	3.1	7.2	5.0	6.7	Jul-09
1,083,099	1.5	100.0	Total Cash	0.0	0.0	0.0	0.0	0.0	0.6	1.9	2.7	2.3	Sep-03
1,036,701	1.4	95.7	SSgA U.S. Treasury Money Mkt Fd	0.0	0.0	0.0	0.0	0.0	0.6	1.9	2.7	2.3	Sep-03
46,398	0.1	4.3	SSgA U.S. Treasury Money Mkt Fd (Pooled & Residual)	0.0	0.0	0.0	0.0	0.0	0.6	1.9	NA	2.0	Dec-06
			Citigroup Treasury Bill 3 Months Index	0.0	0.0	0.0	0.0	0.1	0.8	2.1	2.8	2.5	Sep-03
4,979	0.0		Gift Account										
74,815	³ 0.1		Marketable Alternative Holdback										

Please Note: -Periods greater than one year are annualized.

-Broad Policy Index: 25% Russell 3000/ 25% MSCI ACWXUS/ 10% VE All PE/ 20% HFRI FOF/ 10% BC Agg/ 10% Diversified Inflation Hedges Composite

-Diversified Inflation Hedges Composite Index: 25% MSCI World Energy >\$5B/ 10% MSCI World Metals & Mining >\$5B/ 10% Agriculture, Forest Products & Livestock

Benchmark/ 5% MSCI AC World/ 5% MSCI World Real Estate >\$5B/ 25% equal sector-weighted S&P Goldman Sachs Commodity Index/ 20% BC US TIPS I - 10 Yr Index (Components have changed over time.)

-Fixed Income Composite Index: 60% BC Aggregate / 40% JPM EMBI Global Diversified Index. Prior to July 1, 2009, 100% BC Aggregate Index

-Ashmore reflected in Marketable Alternatives from inception through June 2009. Effective July 1, 2009, Ashmore moved to Fixed Income segment

1 - Market value reported one quarter in arrears, adjusted for current capital activity. Valuations subject to availability. Performance may change as updates are processed

2 - Preliminary market value based on manager reported performance

3 - Market value reflects Sheffield 10% holdback to be released pending manager audit