

Berkshire Taconic Community Foundation Investment Managers

Berkshire Taconic Community Foundation strives to achieve excellence in its investments by researching and employing top specialists in each asset class.

ACCOLADE PARTNERS Washington, DC

Accolade Partners is a venture capital and growth equity fund of funds, established in 2000 by Joelle Kayden. Until 2019 the firm focused on a fund of funds strategy, investing in top-tier venture capital and growth equity managers. Since then the firm has launched a growth equity fund, blockchain strategy and two empowerment funds, which invest in emerging venture and growth equity managers led by women or partners who are racially diverse people. BTCF invested in Empowerment Fund II in 2022 in the Socially Responsible Investment Pool.

ADAGE CAPITAL MANAGEMENT Boston, MA

Adage Capital Management was formed in 2001 by a team from Harvard Management Company. Adage employs a risk-controlled, industry-neutral, analyst-driven approach to large cap equity investing. The strategy is managed by 24 teams of experienced analysts organized by industry-group. Industry sleeves are sized by their respective S&P 500 Index weights and risk is managed at the industry and portfolio level. While exposure ranges from 140-170% long and 40-70% short, net exposure is constrained to 100% at all times. The Firm is 100% employee-owned. The Foundation invested with Adage in 2008.

ANGELO GORDON & CO. New York, NY

Angelo Gordon & Co. was founded in 1988 and is employee-owned. The team built a track record of investing in private real estate beginning with its flagship opportunistic fund series launched in 1994, followed by its core-plus separate accounts in 2002 and core-plus commingled fund in 2006. The AG Realty Value Fund X is the successor fund to the core-plus and opportunistic fund series. AG believes that with one fund, it will be in a good position to allocate capital to the best opportunities, especially since the return expectations between opportunistic and core-plus strategies have compressed. Fund X will invest in a wide range of value-add assets including assets with in-place cash that requires minor capital improvements and further leasing to ground-up development. The Foundation invested in Angelo Gordon in 2018.

APERIO GROUP LLC Sausalito, CA

Aperio Group was founded in 1999 and in August 2018, the firm sold a majority of its outstanding equity interests to Golden Gate Capital. Aperio is a quantitative boutique that focuses primarily on passive equity strategies. The firm's niche is offering customized solutions to clients, particularly clients with socially responsible mandates. Aperio also has demonstrated success in managing tax-efficient passive strategies. The Foundation invested in Aperio in 2018 within its Socially Responsible Pool.

BLACKROCK (iSHARES) New York, NY

BlackRock's iShares offer low cost, passive exposure to a variety of asset classes including domestic and international equities, bonds, commodities and real estate via exchange traded funds (ETFs). The foundation complements active domestic equity exposure with an allocation to the iShares Core S&P 500 ETF which seeks to replicate the characteristics and returns of the S&P 500 Index. The Foundation first purchased the iShares Core S&P 500 ETF in 2006.

BRECKINRIDGE CAPITAL ADVISORS Boston, MA

Since its founding in 1993, Breckinridge has focused primarily on the management of municipal bond portfolios, and more recently has expanded its offerings to also include taxable strategies. Breckinridge's Intermediate Term Taxable Bond strategy is a highly customizable approach that seeks to build a sustainable-focused portfolio consisting primarily of high-grade taxable municipal and corporate bond securities. Within municipals, the Firm has typically focused on bonds that have a direct benefit to the community such as education, health care, infrastructure/transportation, and environment. In terms of corporate bonds, Breckinridge typically invests in securities that have passed certain environment/social/government investing (ESG) criteria. The strategy aims to maintain high credit quality with an average minimum portfolio credit rating of AA-, with no bonds below an A3/A- rating by Moody's or Standard & Poor's at the time of purchase. The investment process begins with the development of top-down views that emerge from Breckinridge's monthly meetings of its Investment Committee that consists of senior members of the investment management team. The Firm has built a robust trading system in an effort to ensure client accounts remain within its respective guidelines. The Foundation invested its entire fixed income allocation within the Socially Responsible Investment Pool with Breckinridge in 2016.

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CINVEN CAPITAL MANAGEMENT London, UK

Founded in 1977, operates from investment offices in London, Paris, Frankfurt, Milan, and Madrid with portfolio team offices in Hong Kong and New York. Cinven focuses on lead control positions in strongly performing or market leading, cash flow generative companies with headquarters in Europe. In its Fund VI, Cinven will seek to make primarily equity investments in Europe in connection with management buy-outs or management buy-ins and private equity transactions. The Foundation committed €1.5 million to Cinven Fund VI in 2016. In its Fund VII, Cinven will seek to target investments with an enterprise value of greater than 300 million euros, requiring a Cinven Fund equity investment in aggregate of at least 100 million euros. The Foundation committed €1.5 million to Cinven Fund VII in March 2019, and €1.0 to Cinven Fund VIII in May 2023.

THE COMMONFUND Wilton, CT

Founded in 1971, Commonfund is an experienced partner in investment management for nonprofit organizations. The Foundation made a commitment to Commonfund Capital Partners 2000, a private equity fund of funds that provides access to venture capital, private equity and international private capital opportunities in 2001. In 2007, Berkshire Taconic made a \$3 million commitment to Commonfund's Private Equity Partners Fund VII, a diversified fund of funds with exposure to growth equity, middle-market funds, and large leveraged buyouts.

DAVIDSON KEMPNER ADVISORS New York, NY

Davidson Kempner (DK) is a multi-strategy firm that emphasizes bottom up research applied primarily to merger arbitrage and distressed securities investing. Merger arbitrage investments tend to be made in announced deals only and distressed investments tend to be in senior secured notes. Diversification is emphasized by holding 40-65 individual investment ideas each comprised of multiple securities. DK utilizes a conservative investment philosophy as it seeks to produce absolute returns with a high priority on capital preservation. DK attempts to invest in safe and predictable deals in an effort to manage risk and liquidity. The Firm's partners are very involved in the trading of the portfolio and have over 80% of their net worth invested side by side with clients. The Foundation made an initial investment in DK in 2012.

DODGE & COX San Francisco, CA

Dodge & Cox, founded in 1930, is 100% employee owned, and manages approximately \$300 billion in equity and fixed income assets. The International Stock Fund strives to generate attractive long-term performance through independent, bottom-up research with an emphasis on a company's long-term fundamentals. Dodge & Cox strives to invest in companies whose earnings and future cash flows are not yet reflected in their share prices. Research is conducted by a deep team of investment professionals and portfolio decisions are made by the ten-member International Investment Policy Committee. The portfolio is diversified at the position (75-100), sector, and country level with a 20% cap on emerging markets exposure. The Foundation invested in the Dodge & Cox International Stock Fund in 2005. The Income Fund seeks to provide a high and consistent level of current income along with capital preservation. Fundamental credit analysis and a three to five-year investment horizon are employed in an effort to deliver excess returns. Dodge & Cox emphasizes reliable cash flows and securities with the potential for price appreciation. The portfolio is team-managed with the Fixed Income Policy Committee, comprised of senior members of the fixed income team and the broader firm, responsible for final approval of investment ideas and ultimately portfolio implementation. The portfolio is broadly diversified and exhibits low turnover. The foundation invested in the Dodge & Cox Income Fund in 2013.

ELLIOTT ASSOCIATES New York, NY

Elliott is a large, employee-owned multi-strat firm with offices in New York, Hong Kong and London. Elliott may invest in a variety of strategies including distressed securities, performing debt, equity-oriented positions (both public and private equity including control and board involvement situations), hedge/arbitrage positions, basis trading, and portfolio volatility protection. Elliott's approach is unique and focuses on complex situations which often result in the Fund being uncorrelated with the market and other hedge funds. The Foundation subscribed to Elliott International in 2001.

ENCAP INVESTMENTS LP Houston & Dallas, TX

EnCap was established in 1988, and since 1994 EnCap's funds have provided growth capital to operating companies in the oil and gas industry. With Fund XI, EnCap will make meaningful commitments to experienced management teams operating across the U.S. and Canada that acquire and develop upstream oil and gas assets. EnCap may also invest up to 15% of the fund in midstream assets alongside its EnCap Flatrock Funds. The Foundation committed \$1.5 million to EnCap Energy Capital Fund XI, L.P. in 2016.

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FARALLON CAPITAL MANAGEMENT LLC San Francisco, CA

Employee-owned Farallon was founded in 1986 and seeks to preserve capital while producing above-market returns without the volatility normally associated with the equity markets. Farallon utilizes a multi-strategy approach that emphasizes businesses or securities that it believes are undergoing change and demonstrate a predictable appreciation in value. Areas of focus may include: risk arbitrage, distressed investments, real estate-related investments, convertibles, private equity, and special situations. The Foundation invested in Farallon Capital Institutional Partners in 2007.

GENERATION INVESTMENT MANAGEMENT London, UK

Generation was established in April 2004 and is 100% employee-owned. Generation integrates sustainability research with fundamental, bottom-up equity analysis. The investment team, which is organized by global sector responsibility, spends considerable time assessing the business and management quality of companies. Specifically, the team focuses on companies which it believes possess dominant market positions, strong barriers to entry, predictable cash flows, pricing power, and management teams who are shareholder-focused and foster a culture of integrity. The Foundation invested in the Generation Global Equity Fund in October 2019 for the Managed Pool and the Socially Responsible Investment Pool.

THE JORDAN COMPANY New York, NY

The Jordan Company was founded in 2002 and employs approximately 40 investment professionals in three offices located in New York (headquarters), Chicago, and Shanghai. The Jordan Company seeks control of private equity investments in well-managed and profitable businesses located principally in North America. The Firm's investment approach is to acquire companies and to partner with management to support these investments with a hands-on, value-add operational strategy. The Firm seeks to make initial investments of \$50–500 million of equity in 15–25 middle-market companies with enterprise values from \$50 million to over \$2 billion. The Foundation committed \$2 million to The Resolute Fund III, L.P. in 2014 and \$3.0 million to Jordan Resolute Fund IV in February 2018. Fund IV will seek primary control equity investments in a diversified portfolio that is not heavily weighted toward any single sector of the economy and will follow the same strategy employed by the firm since inception.

JUNTO CAPITAL MANAGEMENT New York, NY

Junto was founded in January 2014 by Jim Parsons following his departure from Viking. He spent nine years as a PM at Viking in the business services, consumer, financials, and tech/media/telecom (TMT) sectors. Junto is a long/short equity fund where Parsons manages approximately 75% of the capital, and four other portfolio managers in aggregate manage approximately 25%. Junto is a long/short equity fund where Parsons manages approximately 75% of the capital, and four other portfolio managers in aggregate manage approximately 25%. The Foundation invested in Junto in July 2020.

KINDERHOOK INDUSTRIES New York, NY

Kinderhook makes equity and equity-like investments in companies within a \$10 - \$50 million valuation range and seeks acquisitions of orphaned non-core divisions of corporate parents, management buyouts of entrepreneurial-owned businesses where the founder is no longer active, and acquisitions of platforms where the infusion of capital and management expertise can accelerate growth rates. The Foundation committed \$2 million to Kinderhook Capital Fund II, L.P. in 2007.

LEXINGTON PARTNERS, INC. New York, NY

Founded in 1994, Lexington Partners is the largest independent manager of secondary private equity and co-investment funds. Lexington Capital Partners Fund VII focuses on the purchase of privately negotiated secondary positions in domestic and international venture capital (20-25%), buyout (70-75%), and mezzanine funds (0-5%). The Fund seeks to provide access to previously offered private equity partnerships and achieve superior risk adjusted returns of 25%+ (net). Lexington believes that private equity investors are trending toward more active management of their portfolios which increases the volume of the secondary market and provides the investment opportunity. The Foundation committed \$1 million to Lexington Capital Partners Fund VII in 2009.

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MADISON DEARBORN PARTNERS Chicago, IL

Formed in 1992 and leveraging a roster of dedicated industry teams, pursuing both buyout and growth equity transactions, the Firm's 45 investment professionals operate out of a single office in Chicago, IL. Madison Dearborn has a middle and upper middle market with an emphasis on companies located in the U.S. Midwest. Madison Dearborn seeks to invest in "best in class" companies across a variety of stages and structures and add value by supporting experienced management teams through business growth, repositioning and/or transformation. The Foundation committed \$2.5 million to Madison Dearborn Capital Partners VII in 2016. In its Fund VIII, Madison Dearborn Partners intends to pursue the same investment strategy as with its prior fund. The Foundation committed \$1 million to Madison Dearborn Partners VIII in March 2020.

MOONRISE CAPITAL Greenwich, CT

Founded by Don Pascal, Moonrise Capital invests in global venture opportunities. Moonrise capitalizes on its deep manager relationships to build its portfolio, focusing on top-tier venture managers. The Foundation committed \$2.0 million to Moonrise Venture Partners I in June, 2017. The Foundation also committed \$1.0 million to Moonrise China Partners I in June 2018, which focuses on the purchase and funding of interests in venture capital funds and other related entities, secondary investments and co-investments, related to companies operating principally in China. In 2019, Moonrise raised a second Venture Partners Fund, which follows a similar strategy to the Moonrise Venture Partners I. The Foundation committed \$1 million to Moonrise Venture Partners II in March 2019.

NUT TREE CAPITAL New York, NY

Nut Tree Capital was founded in 2015 by Jed Nussbaum. The Firm's flagship hedge fund, the Nut Tree Master Fund launched in February 2016. Nussbaum spent the prior 12 years at Redwood Capital Management, where he was a partner from 2010-2015 and deputy portfolio manager (PM) of the Redwood Opportunity Fund. Nut Tree's Master Fund is managed as an all-weather approach to credit and special situations investing, with a focus on stressed and event-driven credit, distressed credit, and value equities. The Foundation invested in Nut Tree's Master Fund in early 2020.

OAKTREE CAPITAL MANAGEMENT LLC Los Angeles, CA

Oaktree makes investments primarily in equity, equity-related, and debt obligations of corporations, partnerships, limited liability companies, and other similar entities that management believes are undervalued, offer an opportunity for growth if funded appropriately, and provide an attractive risk/return profile. Typically, Oaktree will attempt to structure investments with the goal of obtaining control of, or significant influence in, such companies. Funds are concentrated with core investments in approximately 20 to 30 companies. The majority of the firm (~70%) is owned by the Firm's eight Principals and other employees. The Foundation committed \$2 million to Oaktree Principal Fund V in 2009.

PARNASSUS INVESTMENTS San Francisco, CA

Parnassus founder Jerome Dodson was among the pioneers in establishing an investment firm focused on identifying companies with positive performance on environmental, sustainability and corporate governance (ESG) criteria. Their investment philosophy is centered upon capital preservation, focusing on downside protection with upside participation. Parnassus' Core Equity strategy utilizes a bottom-up approach to identify large- and mid-cap companies with clear and sustainable competitive advantages, run by quality management teams with appropriate incentives that are undervalued as a result of short-term concerns. ESG factors evaluated include corporate governance and business ethics, employee benefits and corporate culture, stakeholder relations, customers and supply chain, and environmental impact. The Fund will not invest in companies that derive significant revenues from the manufacture of alcohol or tobacco products or from direct involvement with gambling, weapons, nuclear power, or the government of Sudan. The Foundation invested with Parnassus in 2016.

PACIFIC INVESTMENT MANAGEMENT CO. Newport Beach, CA

PIMCO Total Return ESG Fund was borne of PIMCO's environmental, social, and governance (ESG) platform, which launched in 2016 with the PIMCO Total Return III Fund. That fund is now named the PIMCO Total Return ESG Fund. It is supported by an ESG team tasked with ensuring the full integration of ESG factors in the portfolio, as well as PIMCO's robust framework of resources across technology, product strategy, and client relationship management. The fund operates under broad investment guidelines, including the use of derivatives, which play a prominent role in the portfolio. Given the size of the fund, derivatives are commonly leveraged for liquidity. Therefore, it is important to note the fund is exposed to risks stemming from the use of derivatives. PIMCO has indicated that risks are actively addressed via its robust framework and its experienced fixed income team. The Foundation invested in PIMCO in November 2023 within its Socially Responsible Pool.

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POLUNIN CAPITAL PARTNERS London, UK

Polunin Capital Partners was founded by Douglas Polunin in 2000. Prior to founding the firm, Polunin was tasked with leading and developing Pictet Asset Management's emerging markets investment capabilities. The team has utilized a similar investment approach since inception, establishing the process while at Pictet and later bringing it with them and enhancing it since launching their own independent firm. Polunin's investment approach seeks to exploit short-term pricing inefficiencies by measuring the replacement value of a company and focusing on purchasing companies the manager feels are misvalued utilizing enterprise value to replacement cost. Polunin focuses its fundamental diligence on what it feels are the cheapest quartile of companies within industries that are out-of-favor and have attractive entry points. The Foundation invested with Polunin in 2019.

RCP ADVISORS Chicago, IL

RCP Advisors was founded in 2001 and seeks to invest in small North American private equity buyouts. They allocate capital to high quality small buyout managers with funds of \$250 million to \$1 billion in size. IN turn, these funds invest in North American companies with \$10 million to \$250 million in enterprise value. The Foundation committed \$2 million to RCP Multi-Strategy Fund II September 2024.

REVELATION PARTNERS Sausalito, CA

Revelation Partners was founded in 2012 and seeks to invest in companies operating in the medical devices, diagnostics, biotech, healthcare technology, and healthcare services sectors. Their typical investment size is \$5 to \$50 million and they have participated in deals as large as \$1 billion. The Foundation committed \$1 million to Revelation Healthcare Fund IV in August 2023.

SCULPTOR CAPITAL MANAGEMENT GROUP New York, NY

On August 12, 2019, the Firm, formerly known as Och-Ziff Capital Management Group, announced a name change to Sculptor Capital Management; the strategy of the Fund and the team remain unchanged. Sculptor manages assets across a variety of alternative investments including long/short equities, convertible arbitrage, global merger arbitrage, event-driven equity restructurings, distressed credits, private equity, and real estate. Sculptor Real Estate Fund III is a private equity real estate fund pursuing a diverse mix of opportunistic strategies, including both traditional and non-traditional real estate sub-sectors. Sculptor leverages its network and sourcing capabilities in an effort to find investments that have attractive absolute return characteristics across real estate cycles, add value after acquisition through management of assets, and maximize value through accretive exits. Sculptor is majority owned by employees. The Foundation committed \$3 million to Sculptor Real Estate Fund III in 2014.

SILVER POINT Greenwich, CT

Silver Point's special situations loan platform dates back to 2002 when it was originating loans from its flagship hedge fund and has a deep team of more than 60 investment professionals. It launched Specialty Credit Fund I in 2015 and SCF II in 2019. Results across the lending platform have been strong since inception. Silver Point SCF III seeks to generate attractive risk-adjusted returns through opportunistic, special situations middle market lending. Silver Point is primarily known as a distressed credit investor, and it follows a similar mindset when investing in loans in that it focuses on complexity, collateral values, documentation, and high barriers to entry. The Foundation committed \$2 million to Silver Point SCF III in May 2024.

SPECTRUM EQUITY INVESTORS Boston, MA

Spectrum Equity was established in 1993 and the inception of the first Spectrum fund was approximately one year later in 1994. Since its founding, Spectrum has organized nine limited partnership funds, with total committed capital of \$7.0 billion. Spectrum Equity seeks growth stage companies with scalable business models that the Firm believes exhibit high growth with recurring revenue and profitability. Spectrum seeks to create equity value through active board participation and dialogue with portfolio company senior management teams. The Foundation committed \$1 million to Spectrum Equity Investors IX in April 2020 and \$1 million to fund X in 2022.

TA ASSOCIATES Boston, MA

Founded in 1968, TA Associates is a Global Growth Private Equity firm. TA Associates XII LP intends to invest globally in profitable middle-market companies in growth industries and will include both minority and control investments. Target opportunities include minority recapitalization of companies to finance growth and/or shareholder repurchases, both leveraged and unleveraged, as well as management buyouts. The Foundation committed \$1.075 million to TA Associates XII LP in May 2015. TA Associates raised a new fund (Fund XIII) in 2019, which follows a similar strategy to the prior fund. The Foundation committed \$2 million to TA Associates XIII LP in April 2019. The foundation committed \$4 million to TA Associates XIV in 2021 and \$3 million to TA Associates XV in 2023.

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TIGER GLOBAL MANAGEMENT New York, NY

Tiger Global was founded by Chase Coleman in 2001 and is based in New York with affiliate offices in Hong Kong, Singapore, Bangalore, and Melbourne. The Firm is focused on both public and private investing, primarily in the global internet, software, financial tech, consumer, and industrial sectors. The Foundation invested in the Tiger Global Long Opportunities Fund in 2020, committed \$2 million to Tiger Global Private Investment Partners XIV, LP, and committed \$1 million to Tiger Global Private Investment Partners XV, LP.

TRILANTIC CAPITAL MANAGEMENT New York, NY

Established in 2009, Trilantic partners with management teams, entrepreneurs and family-owned businesses, focusing primarily on investments in target industry sectors (business services, consumer, energy and financial services) in which the team has resources and expertise. Trilantic focuses on where it can be a value-add partner to the company's management team, taking a structured approach - providing flexible capital and delivering individualized solutions to the companies they invest in. The Foundation committed \$1.5 million to Trilantic Capital Partners V in August 2017.

THE VANGUARD GROUP Wayne, NJ

Vanguard offers a suite of traditional investments to retail and institutional investors and is owned by its fund shareholders. The Foundation invests in a variety of Vanguard funds to meet its diversification needs. Vanguard Extended Market Index Fund seeks to provide complementary exposure to mid- and small-cap equities via replication of the S&P Completion Index. The Foundation established a position in the Fund in 2015. Vanguard Inflation-Protected Securities Fund seeks to provide inflation protection and income consistent with an investment in inflation indexed securities. The Fund invests in high-quality inflation-indexed bonds issued by the U.S. Treasury and government agencies. The bonds' principal is adjusted quarterly based on changes in inflation. The Foundation's Socially Responsible Investment Pool has invested in the Vanguard short-term inflation protected securities fund since 2018.

VARDE PARTNERS, LP Minneapolis, MN

Varde Investment Partners strives to generate superior absolute returns with solid downside protection. Varde is a deep value manager that seeks to invest in nonperforming and underperforming corporate, consumer, and real estate loans, structured products, high yield debt, and certain equity securities and derivatives primarily in the U.S. and Europe. The vast majority of the portfolio is invested in long positions which are diversified by asset type, industry, and geography. Varde is 100% owned by its Principals. The Foundation funded an investment in Varde Investment Partners in 2015.

WARBURG PINCUS New York, NY

Since its inception in 1966, Warburg Pincus has predominantly pursued a strategy of global, thesis-driven, growth investing. The foundation of the Firm's investment strategy is identifying talented entrepreneurs and management teams generally tied to a specific thesis. The Firm uses its experience, global presence, and networks to formulate differentiated investment themes across its core industry sectors and geographies. Warburg Pincus emphasizes flexible investing in growth companies around the world and across specific industry sectors. It is expected that Warburg Pincus Private Equity Fund XII will contain a diverse portfolio of 60-90 companies across North America, Europe, Asia, and other developing markets.

The Foundation committed \$1.5 million to Warburg Pincus Private Equity Fund XII in 2015. Also, in June 2018, the Foundation committed \$4.0 million to Warburg Pincus Global Growth, a private equity fund focusing on growth-oriented investments ranging from early stage and start-up companies to buyout transactions. The Fund will have a global approach and expects approximately 50% of capital commitments will be allocated to non-U.S. investments.

WELLINGTON MANAGEMENT COMPANY Boston, MA

Wellington Management was founded in 1928 and have expanded from their headquarters in Boston to the main international and Asian financial centers, providing clients with local knowledge and global expertise. The company is 100% employee owned. Wellington's stated process is a risk-controlled, analyst-driven approach to global equity investing. The investment objective of the Global Research Equity Extended Portfolio is to achieve long-term total returns in excess of the MSCI World Index (250-350 basis points or more annualized, gross of fees, over rolling three to five year time periods) by seeking to add value through strong security selection. The Foundation invested in Wellington in late 2023.

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