

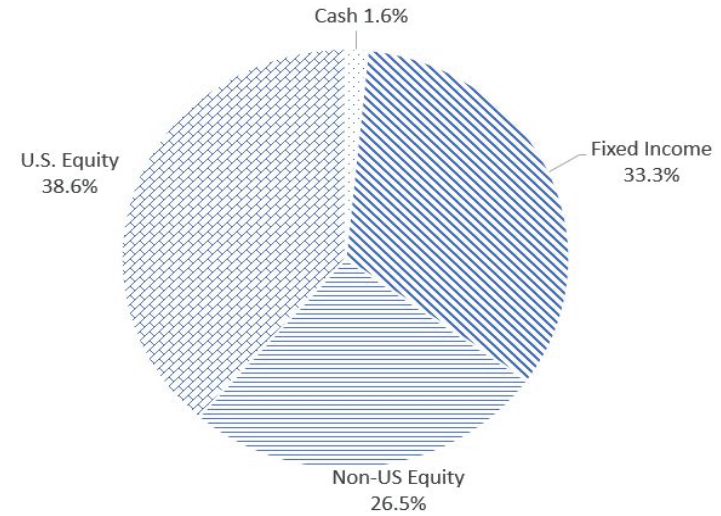
The Bank of America Agency Portfolio's total return net of all investment management related fees over the past twelve months was -6.5%, which trailed the target benchmark by 0.3%. Over the past ten years, the Bank of America Agency Portfolio trailed its target by 1.2%, net of all investment management fees.

Market Value: \$5,367,067	Quarter	1 Year	3 Year	5 Year	10 Year
Bank of America Agency Portfolio	-8.4%	-6.5%	5.1%	3.6%	7.8%
Bank of America Agency Target Return	-8.7%	-6.2%	5.5%	4.2%	9.0%

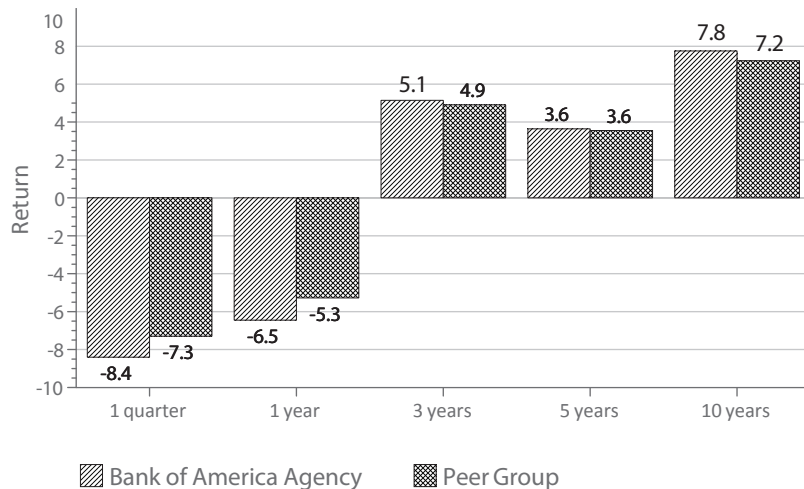
The Agency Portfolio's investment strategy is based on a highly diversified portfolio of assets with a keen awareness of risk. This balanced approach, consistently executed, reconciles the market's often volatile nature, with our focus on long-term, steady growth over decades. Maintaining diversification through investing in a broad mix of assets (stocks vs. bonds, etc.) is an important part of achieving our long-term return objectives. We utilize broadly-diversified, low-cost index solutions to gain access to most capital markets.

\*40% Wilshire 5000/30% FTSE AW EX US TR/30% Barclays Aggregate Bond Index

## Asset Allocation



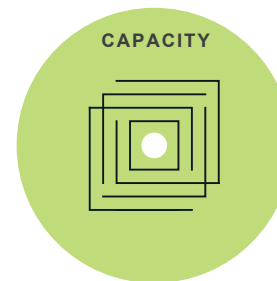
## Relative Return Comparison



## Foundation News

In January and February 2019, CFWM awarded nearly \$1M combined to 48 regional nonprofit organizations via our Capacity, Capital and Innovation Competitive Grants. Our donors' deep and ongoing generosity funds these grants, supporting the vital work being done to enrich the quality of life of the people in the Pioneer Valley.

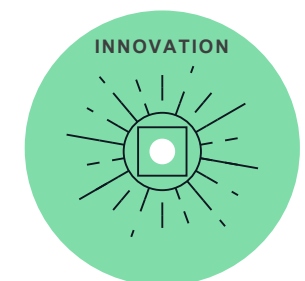
### RECENT COMPETITIVE GRANT AWARDS



**16** NON-PROFITS AWARDED  
**\$180,000**



**29** NON-PROFITS AWARDED  
**\$485,200**



**3** NON-PROFITS AWARDED  
**\$333,000**

Peer Group -Wilshire TUCS includes more than 1,700 plans with more than \$3.46 trillion in assets (an average of \$2.035 billion per plan). This universe represents very large endowments and foundations, as well as state pension plans and large corporate pension plans.