The Global Growth Portfolio’s total return net of all investment management related fees over the past twelve months was 20.5%, which trailed the Global Growth Target Return by 1.1%. Over the past ten years, the Global Growth Portfolio trailed its target by 0.5%, net of all investment management fees.

<table>
<thead>
<tr>
<th>Market Value: $104,099,217</th>
<th>Quarter</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Growth Portfolio</td>
<td>6.3%</td>
<td>20.5%</td>
<td>10.6%</td>
<td>7.1%</td>
<td>8.3%</td>
</tr>
<tr>
<td>Global Growth Target Return</td>
<td>6.5%</td>
<td>21.6%</td>
<td>10.6%</td>
<td>7.5%</td>
<td>8.3%</td>
</tr>
</tbody>
</table>

The investment philosophy is to capture the capital market rate of return for each of the markets invested, minus underlying investment costs. Vanguard serves as the primary provider of investment vehicles. The portfolio takes a global approach to investing, holding a broad array of U.S. equities, non-U.S. equities, emerging markets, and U.S. fixed income investments. In addition to utilizing broad asset class diversification for risk reduction, a strict rebalancing strategy is in place to manage the overall risk of the portfolio.

*45% CRSP US Total Market Cap Index, 20% FTSE All-World Ex-US Index, 5% MSCI Emerging Markets Index, 30% Barclays Aggregate Bond Index

### Relative Return Comparison

![Relative Return Comparison Chart]

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.

### Asset Allocation

- **46.8% Domestic Equity**
- **27.8% Fixed Income**
- **24.3% International Equity**
- **1.1% Private Capital**

### Foundation News

After collaborating with the Community Foundation of Western Massachusetts (CFWM) for 29 years, the Bank of America in May transferred three trusts totaling over $22 million to the Valley-wide grant funder. The move brings CFWM’s total earned assets from roughly $153 million to $175 million and bolsters its role as an enduring philanthropic leader in the Pioneer Valley. You can read the full Press Release here: [http://bit.ly/2vUY8SH](http://bit.ly/2vUY8SH)