

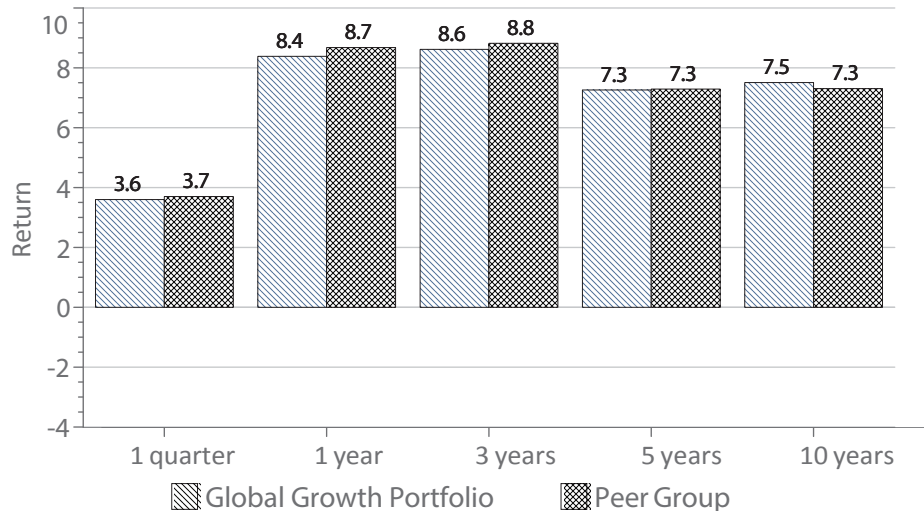
The Intermediate Term Portfolio's total return net of all investment management related fees over the past twelve months was 8.4%, which trailed the Intermediate Term Target Return by 0.3%. Over the past ten years, the Intermediate Term Portfolio outperformed its target by 0.2%, net of all investment management fees.

Market Value: \$3,251,932	Quarter	1 Year	3 Year	5 Year	10 Year
Intermediate-Term Portfolio	3.6%	8.4%	8.6%	7.3%	7.5%
Intermediate-Term Target Return	3.7%	8.7%	8.8%	7.3%	7.3%

The Intermediate Term Portfolio's investment strategy is based on a highly diversified portfolio of assets with a keen awareness of risk and return. 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 mix of assets (stocks, bonds, and cash) 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.

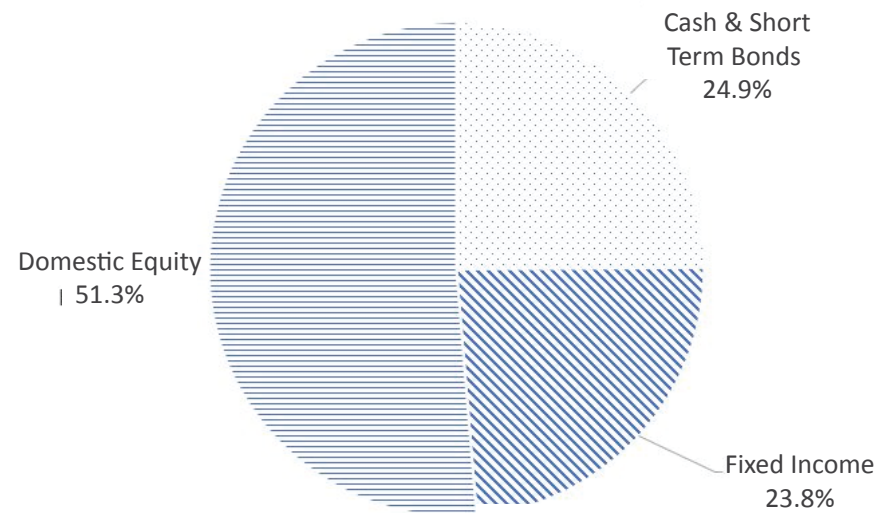
*45% CRSP US Total Market Cap Index, 20% FTSE All-World Ex- U.S. Index, 5% MSCI Emerging Markets Index, 30% Barclays Aggregate Bond Index

Relative Return Comparison



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



Foundation News

We are pleased to announce that our FY2018 Annual Report has been published. You may access on online version at www.communityfoundation.org/2018, or give us a call at 413-732-2858 to request a printed copy. We extend our deepest gratitude to our generous donors and dedicated volunteers who continue to support our mission to enrich the quality of life of the people in our region.

