

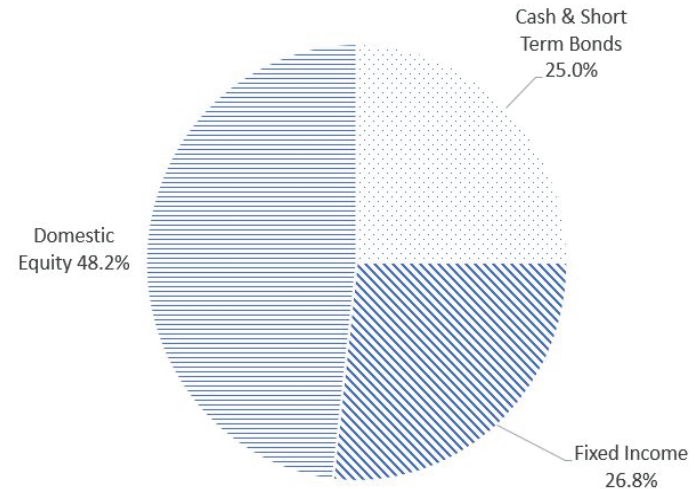
The Intermediate-Term Portfolio's total return net of all investment management related fees over the past twelve months was -1.9%, which matched the Intermediate-Term Portfolio Target Return. Over the past ten years, the Intermediate-Term Portfolio outperformed its target by 0.2%, net of all investment management fees.

Market Value: \$3,274,676	Quarter	1 Year	3 Year	5 Year	10 Year
Intermediate-Term Portfolio	-6.5%	-1.9%	5.3%	4.8%	7.9%
Intermediate-Term Target Return	-6.6%	-1.9%	5.3%	4.8%	7.7%

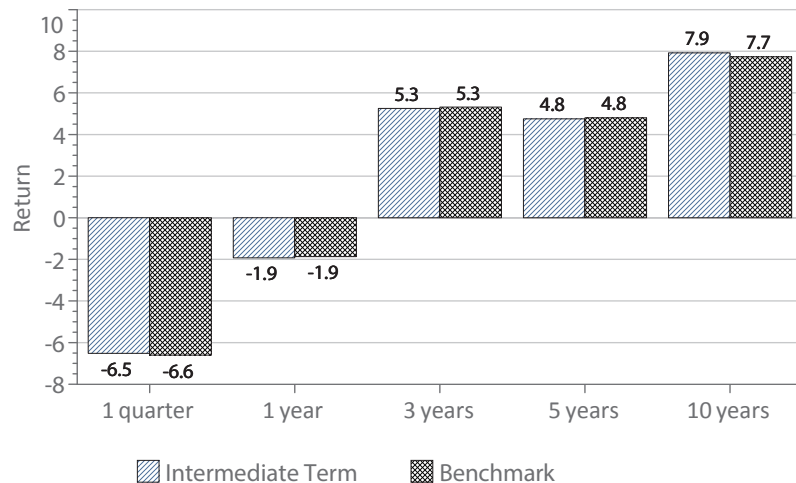
The Intermediate-Term Portfolio's investment strategy is based on a highly diversified portfolio of assets with a keen awareness of risk and return. This balanced approach, consistently executed, reconciles the market's often volatile nature, with our focus on long-term, steady growth over decades. Maintaining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

*50% Wilshire 5000, 25% Barclays Aggregate Bond Index, 25% T-Bill

Asset Allocation



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.

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



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