

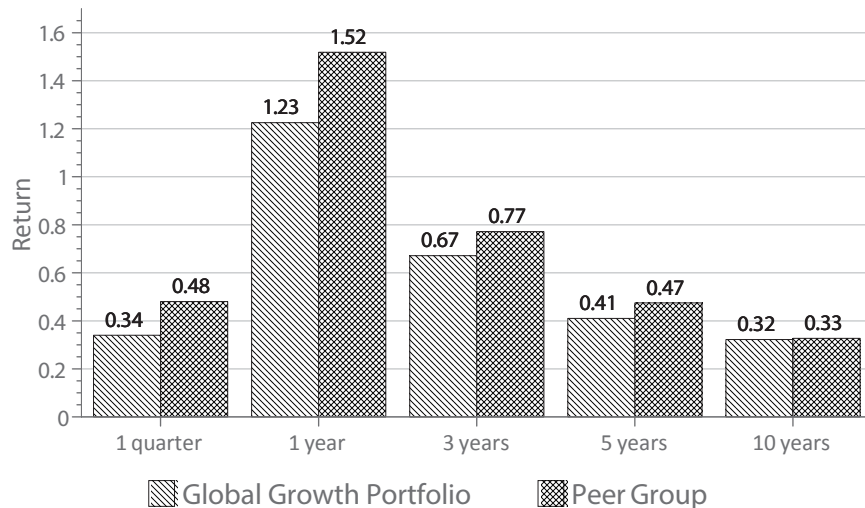
The Short Term Portfolio's total return net of all investment management related fees over the past twelve months was 1.23%, which trailed the Short Term Target Return by 0.29%. Over the past ten years, the Short Term Portfolio virtually matched its target, net of all investment management fees.

Market Value: \$1,681,554	Quarter	1 Year	3 Year	5 Year	10 Year
Short-Term Portfolio	.34%	1.23%	.67%	.41%	.32%
90 Day U.S. Treasury Bill	.48%	1.52%	.77%	.47%	.33%

The Short Term Portfolio's investment strategy is based on a portfolio of Short Term low-risk assets, with a keen awareness of risk. Investments have a maturity of less than 90 days. Maintaining diversification through investing in a broad mix of Short Term securities is an important part of achieving our long-term return objectives. The investment philosophy in this strategy has a focus on low-cost adherence to the stated investment policy. We are confident that, over the long term, diversification and discipline will serve the assets of the Short Term Portfolio well.

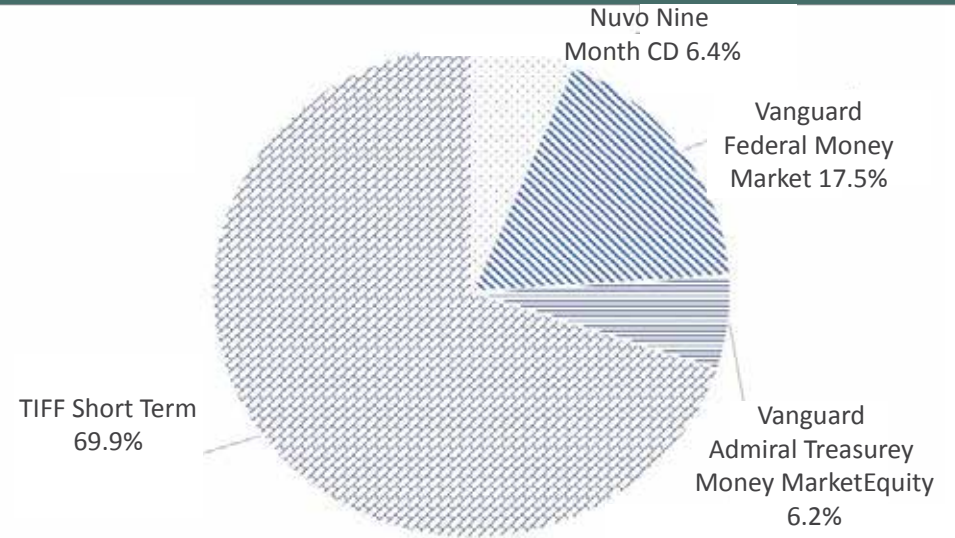
\*45% CRSP US Total Market Cap Index, 20% FTSE All-World Ex- U.S. Index, 5% MSCI Emerging Markets Index, 30% Barclays Aggregate Bond Index

## 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](http://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.

