

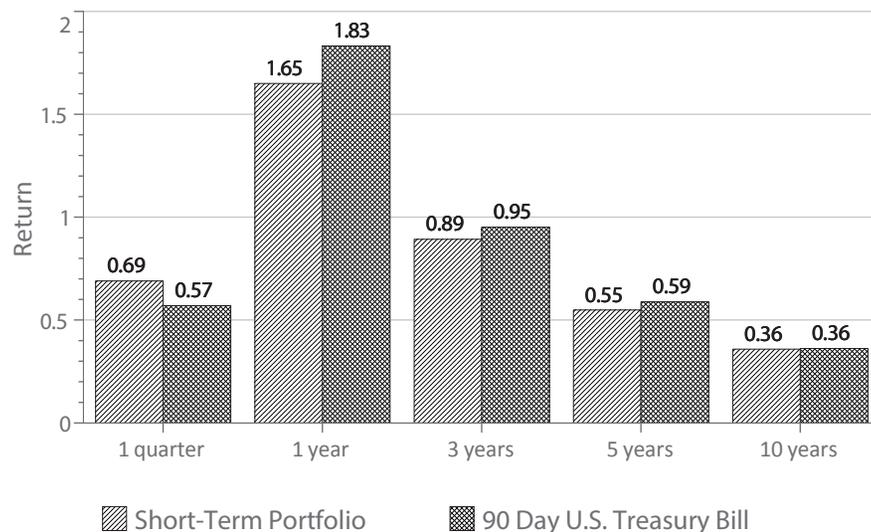
The Short-Term Portfolio's total return net of all investment management related fees over the past twelve months was 1.65%, which trailed the Short-Term Target Return by 0.18%. Over the past ten years, the Short-Term Portfolio matched its target, net of all investment management fees.

Market Value: \$1,981,801	Quarter	1 Year	3 Year	5 Year	10 Year
Short-Term Portfolio	.69%	1.65%	.89%	.55%	.36%
90 Day U.S. Treasury Bill	.57%	1.83%	.95%	.59%	.36%

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.

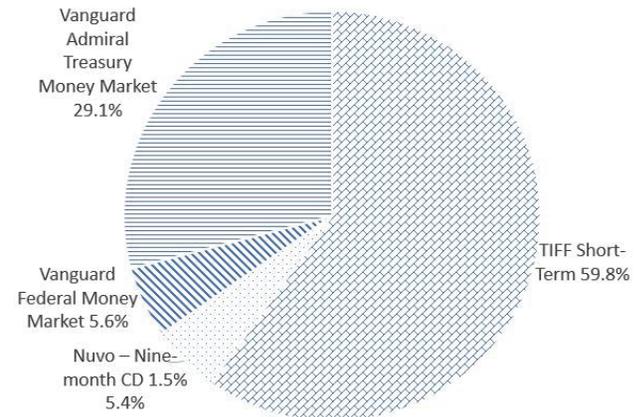
*45% CRSP US Total Market Cap Index, 20% FTSE All-World Ex- U.S. Index, 5% MSCI Emerging Markets Index
30% Barclays Aggregate Bond Index

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.

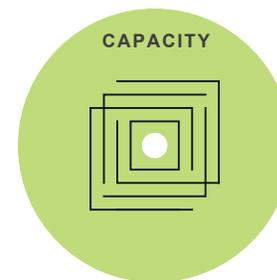
Asset Allocation



Foundation News

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.

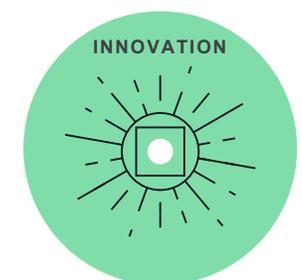
RECENT COMPETITIVE GRANT AWARDS



16 NON-PROFITS
AWARDED
\$180,000



29 NON-PROFITS
AWARDED
\$485,200



3 NON-PROFITS
AWARDED
\$333,000

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