

Global Growth Portfolio

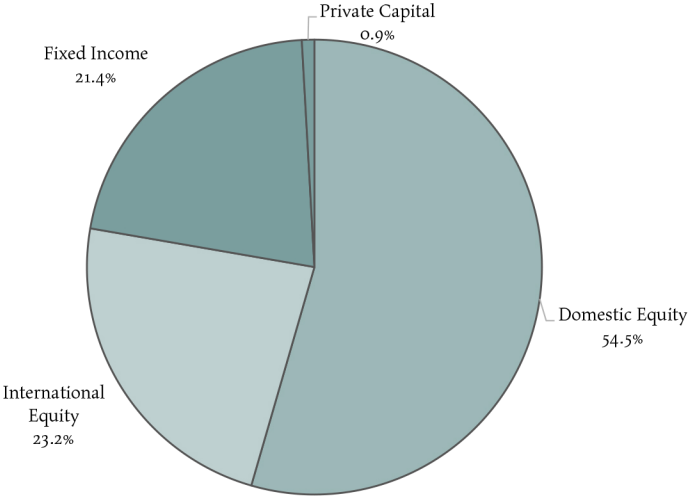
The Global Growth Portfolio's total return net of all investment management related fees over the past twelve months was -15.4%, which led the Global Growth Target Return by 0.8%. Over the past ten years, the Global Growth Portfolio trailed its target by 0.1%, net of all investment management fees.

Market Value: \$117,323,200	Quarter	1 Year	3 Year	5 Year	10 Year
Global Growth Portfolio	-5.9%	-15.4%	4.8%	5.2%	6.8%
Global Growth Target Return	-6.5%	-16.2%	4.6%	5.2%	6.9%

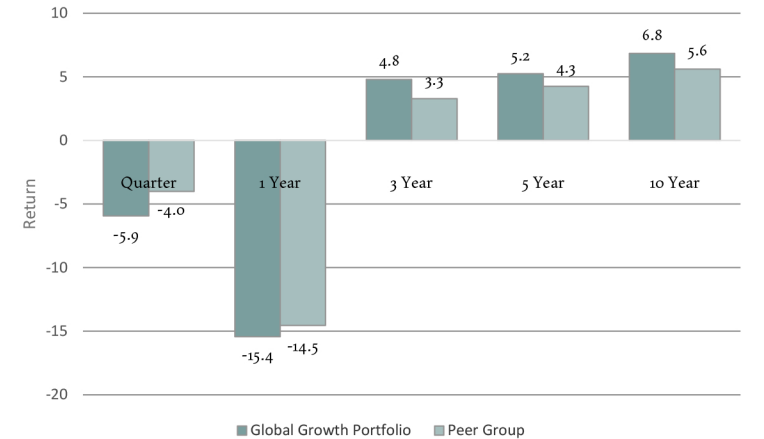
The investment philosophy is to capture the capital market rate of return for each of the markets invested, minus underlying investment costs. Vanguard serves as the primary provider of investment vehicles. The portfolio takes a global approach to investing, holding a broad array of U.S. equities, non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

*35 % CRSP US Total Market Cap Index, 20% FTSE High Dividend, 20 % FTSE AW ex-U.S. TR, 5% MSCI Emerging Markets Index, 20 % BAGG.

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

The Community Foundation has welcomed Shannon Gurek as Vice President for Finance and Operations. Visit the website's press release section for details. Bruce Hiltunen, former VPFO will be continuing with the Foundation in a part-time capacity as Director of Finance.

This year, we invite you to be **In Community**, **For Community** with us. Touch every area of the Community Foundation's work with a gift to our Annual Fund. By empowering us directly, you enable the Foundation to respond to the needs of our neighbors in a way that makes an immediate impact on building a more vibrant, just, and equitable community. Use the QR code to make a gift today.



Philanthropic services will be hosting an arts appreciation event on Friday, December 9th, 4:00PM to 6:30PM in the art studios of artists Andrae Green and Dr. Imo Nse Imeh at the Baustein Building in Holyoke, MA. Email Maria Del Carmen Rodriguez at mfurlow@communityfoundation.org for more information.