

Short-Term Portfolio

The Short-Term Portfolio's total return net of all investment management related fees over the past twelve months was -0.5%, which trailed the Short-Term Target Return of 1.2%. Over the past ten years, the Short-Term Portfolio trailed its target by 0.1%, net of all investment management fees.

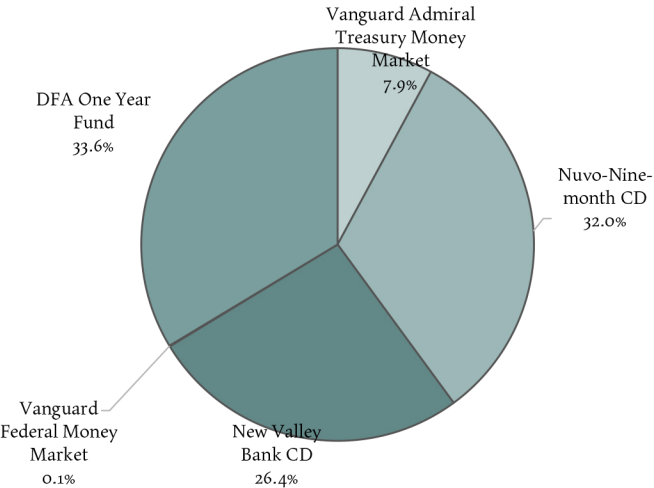
Market Value: \$7,886,900	Quarter	1 Year	3 Year	5 Year	10 Year
Short-TermPortfolio	-0.1%	-0.5%	0.3%	0.9%	0.5%
90 Day U.S. Treasury Bill	0.5%	0.7%	0.6%	1.1%	0.6%

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.

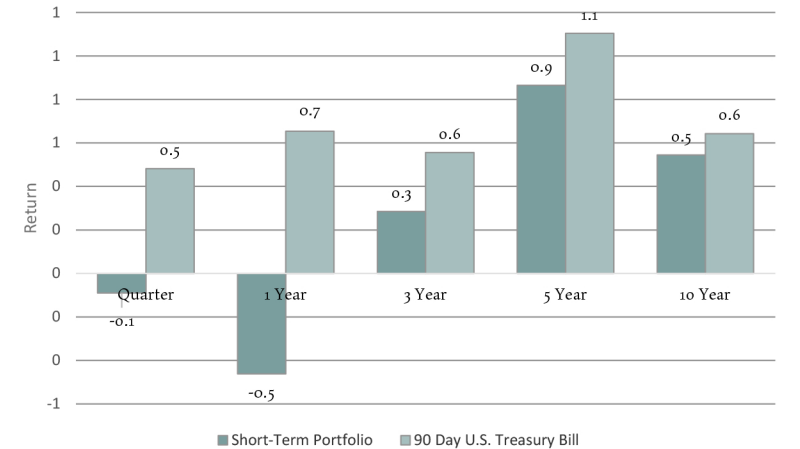
Maintaining diversification through investing in a broad mix of short-term securities is an important part of achieving our long-term return objectives.

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.

Asset Allocation



Relative Return Comparison



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.