The Short-Term Portfolio’s total return net of all investment management related fees over the past twelve months was 1.91%, which led the Short-Term Target Return by 0.16%. Over the past ten years, the Short-Term Portfolio outperformed its target by 0.04%, net of all investment management fees.

<table>
<thead>
<tr>
<th>Market Value: $2,520,466</th>
<th>Quarter</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-Term Portfolio</td>
<td>.40%</td>
<td>1.91%</td>
<td>1.59%</td>
<td>1.04%</td>
<td>.61%</td>
</tr>
<tr>
<td>90 Day U.S. Treasury Bill</td>
<td>.28%</td>
<td>1.75%</td>
<td>1.63%</td>
<td>1.05%</td>
<td>.57%</td>
</tr>
</tbody>
</table>

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.

### Relative Return Comparison

![Relative Return Comparison Chart]

- **Short-Term Portfolio**
- **90 Day U.S. Treasury Bill**

### Asset Allocation

- New Valley Bank CD 4.4%
- Nuvo – Nine-month CD 1.5%
- 4.0%
- Vanguard Federal Money Market 24.8%
- Vanguard Admiral Treasury Money Market 66.8%

### Foundation News