

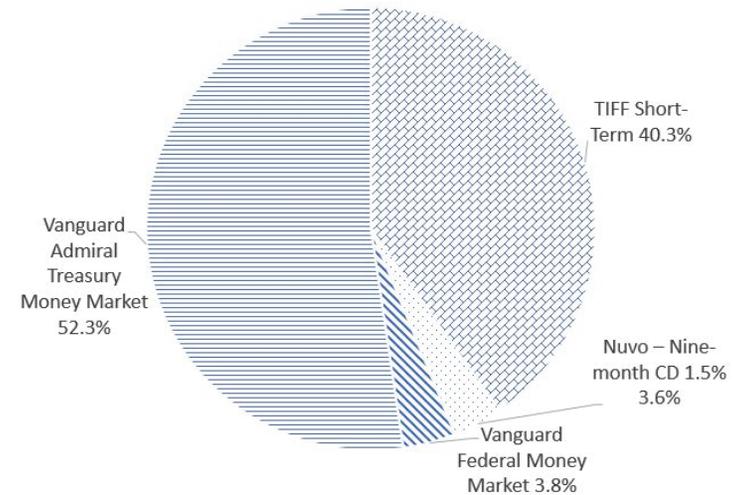
The Short-Term Portfolio's total return net of all investment management related fees over the past twelve months was 1.95%, which trailed the Short-Term Target Return by 0.15%. Over the past ten years, the Short-Term Portfolio led its target by 0.01%, net of all investment management fees.

Market Value: \$2,960,996	Quarter	1 Year	3 Year	5 Year	10 Year
Short-Term Portfolio	.56%	1.95%	1.07%	.66%	.43%
90 Day U.S. Treasury Bill	.59%	2.10%	1.14%	.71%	.42%

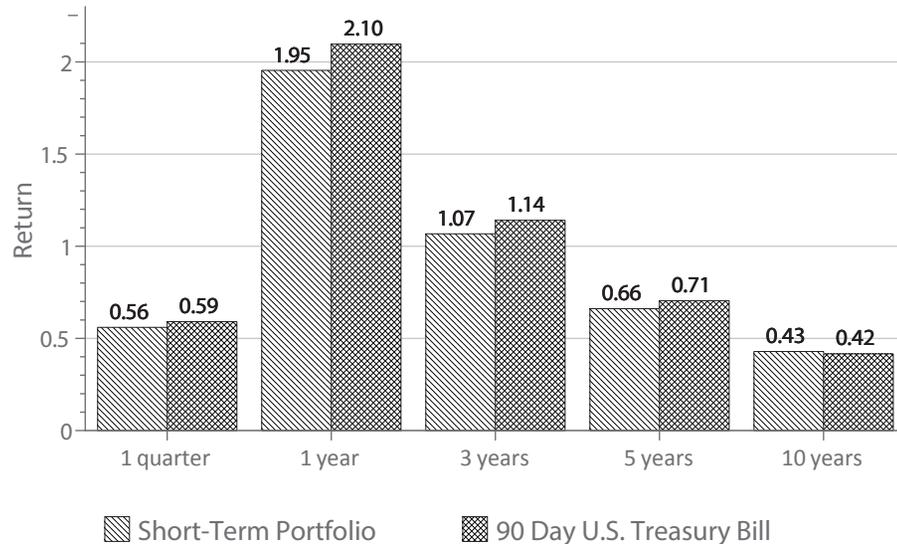
The Short-Term Portfolio's investment strategy is based on a portfolio of short-term low-risk assets, with a keen awareness of risk. Investments have a maturity of less than 90 days. Maintaining diversification through investing in a broad mix of short-term securities is an important part of achieving 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

Asset Allocation



Relative Return Comparison



Foundation News

We are thrilled to announce the 2019 ValleyCreates Planning Grant Awardees! These competitive grants will provide the initial support for local arts and creativity organizations who envision advancing meaningful and impactful change in the Valley through the arts. Check out our full press release, awardees and their projects here: bit.ly/2HGvW9G

9 Planning Grants
ValleyCreates
Awarded!

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.

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