June 30, 2019

Short-Term Portfolio

The Short-Term Portfolio’s total return net of all investment management related fees over the past twelve months was 2.10%, which trailed the Short-Term Target Return by 0.16%. Over the past ten years, the Short-Term Portfolio outperformed its target by 0.01%, net of all investment management fees.

<table>
<thead>
<tr>
<th>Market Value: $2,960,673</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>.60%</td>
<td>2.10%</td>
<td>1.23%</td>
<td>.78%</td>
<td>.48%</td>
</tr>
<tr>
<td>Short-Term Target Return</td>
<td>.60%</td>
<td>2.26%</td>
<td>1.32%</td>
<td>.82%</td>
<td>.47%</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 as well.

Relative Return Comparison

Asset Allocation

Foundation News

Please join us in thanking our departing Trustees: Amy Jamrog, Bob Pura, and Kamari Collins. We are deeply thankful for their innovative thinking, stalwart support, and years of guidance. In September, we welcomed two new Trustees: Mauricia Geissler, retired CIO, Amherst College, and Christina Royal, President, Holyoke Community College.

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.