

## Short-Term Portfolio

The Short-Term Portfolio's total return net of all investment management related fees over the past twelve months was 1.71%, which led the Short-Term Target Return by 0.50%. Over the past ten years, the Short-Term Portfolio outperformed its target by 0.08%, net of all investment management fees.

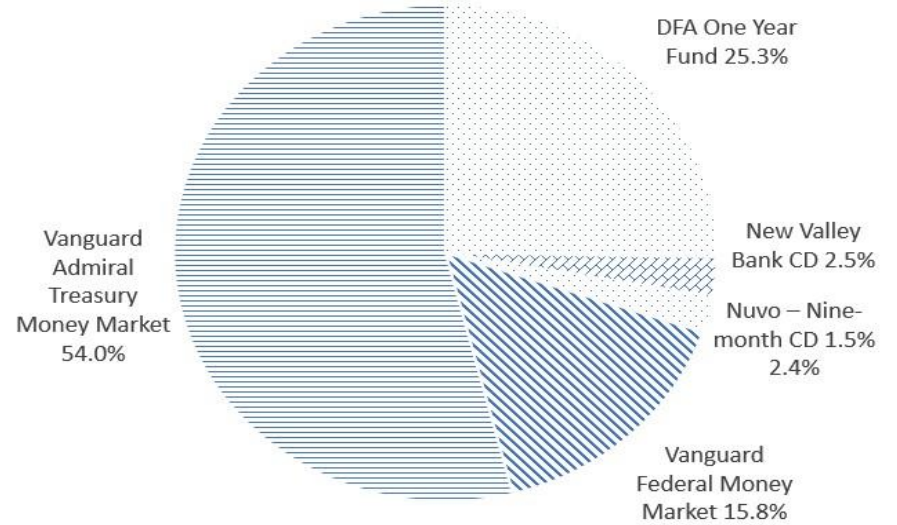
Market Value: \$4,351,636	Quarter	1 Year	3 Year	5 Year	10 Year
Short-Term Portfolio	.40%	1.71%	1.68%	1.12%	.65%
90 Day U.S. Treasury Bill	.04%	1.21%	1.58%	1.05%	.57%

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.

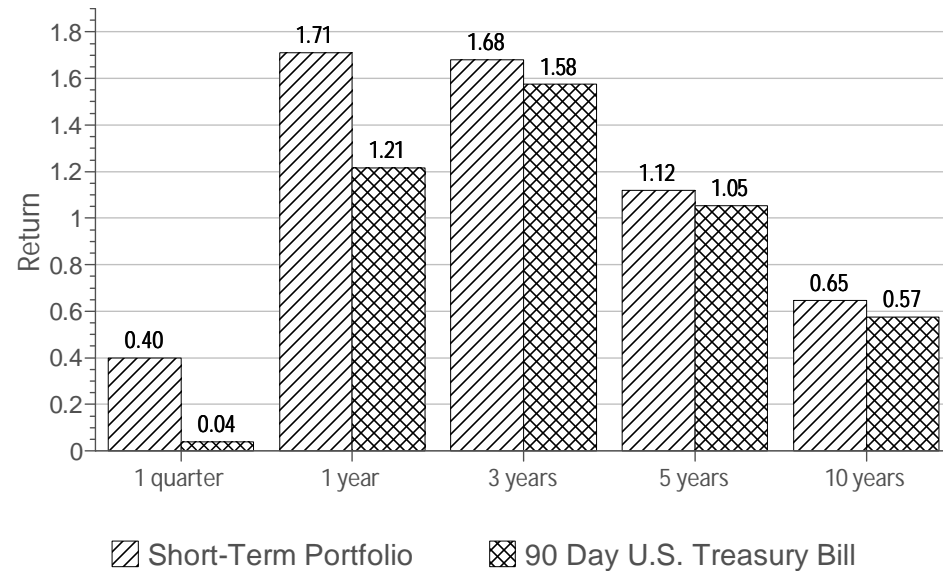
Maintaining diversification through investing in a broad mix of short-term securities is an important part of achieving our long-term return objectives.

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