**Community Foundation of Western Massachusetts**

**June 2021**

**Short-Term Portfolio**

The Short-Term Portfolio’s total return net of all investment management related fees over the past twelve months was 0.2%, which led the Short-Term Target Return of 0.0%. Over the past ten years, the Short-Term Portfolio outperformed its target by 0.08%, net of all investment management fees.

<table>
<thead>
<tr>
<th>Market Value: $3,870,730</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>.00%</td>
<td>.20%</td>
<td>1.37%</td>
<td>1.12%</td>
<td>.63%</td>
</tr>
<tr>
<td>90 Day U.S. Treasury Bill</td>
<td>.00%</td>
<td>.00%</td>
<td>1.14%</td>
<td>1.03%</td>
<td>.55%</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.

**Asset Allocation**

- Vanguard Admiral
- Treasury Money Market 26.2%
- Nuvo – Nine-month CD 2.7%
- Federal Money Market 0.1%
- DFA One Year Fund 68.0%
- New Valley Bank CD 2.9%

**Relative Return Comparison**

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

**Foundation News**

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