

Short-Term Portfolio

The Short-Term Portfolio's total return net of all investment management related fees over the past twelve months was 0.1%, which trailed the Short-Term Target Return of 1.4%. Over the past ten years, the Short-Term Portfolio trailed its target by 0.1%, net of all investment management fees.

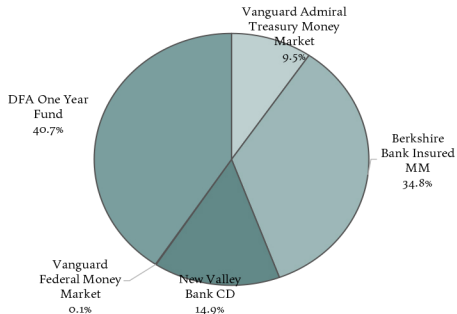
Market Value: \$6,574,200	Quarter	1 Year	3 Year	5 Year	10 Year
Short-Term Portfolio	0.5%	0.1%	0.3%	0.9%	0.6%
90 Day U.S. Treasury Bill	0.9%	1.5%	0.7%	1.2%	0.7%

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.

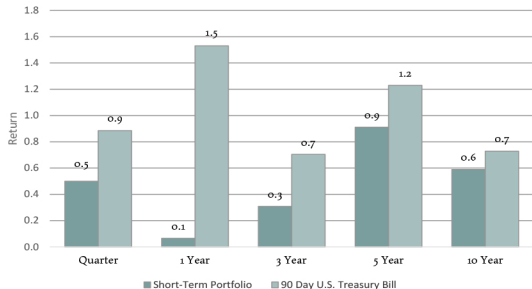
Maintaining diversification through investing in a broad mix of short-term securities is an important part of achieving our long-term return objectives.

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

The Community Foundation has welcomed Megan Burke as its 5th President and CEO. Megan began her new role in mid-January. To learn more about Megan and her background, visit our press release announcement and her CEO message to our community on the website.