The Intermediate-Term Portfolio's total return net of all investment management related fees over the past twelve months was -5.4%, which trailed the Intermediate-Term Target Return by 1.3%. Over the past ten years, the Intermediate-Term Portfolio matched its target return, net of all investment management fees.

The Intermediate-Term Portfolio’s investment strategy is based on a highly diversified portfolio of assets with a keen awareness of risk and return. This balanced approach, consistently executed, reconciles the market’s often volatile nature, with our focus on long-term, steady growth over decades.

Maintaining diversification through investing in a mix of assets (stocks, bonds, and cash) is an important part of achieving our long-term return objectives.

We utilize broadly-diversified, low-cost index solutions to gain access to most capital markets.

*50 % CRSP US Total Market, 25 % Bloomberg US Aggregate, 20 % 90 day T-Bill, 5% Bloomberg US Go/Credit Float Adj 1-5 Yr.