

Intermediate-Term Portfolio

The Intermediate-Term Portfolio's total return net of all investment management related fees over the past twelve months was 10.8%, which trailed the Intermediate-Term Target Return by 0.6%. Over the past ten years, the Intermediate-Term Portfolio trailed its target return by 0.1%, net of all investment management fees.

Market Value: \$3,746,300	Quarter	1 Year	3 Year	5 Year	10 Year
Intermediate-Term Portfolio	-2.2%	10.8%	3.6%	5.4%	6.3%
Intermediate-Term Target Return*	-2.2%	11.4%	3.8%	5.4%	6.4%

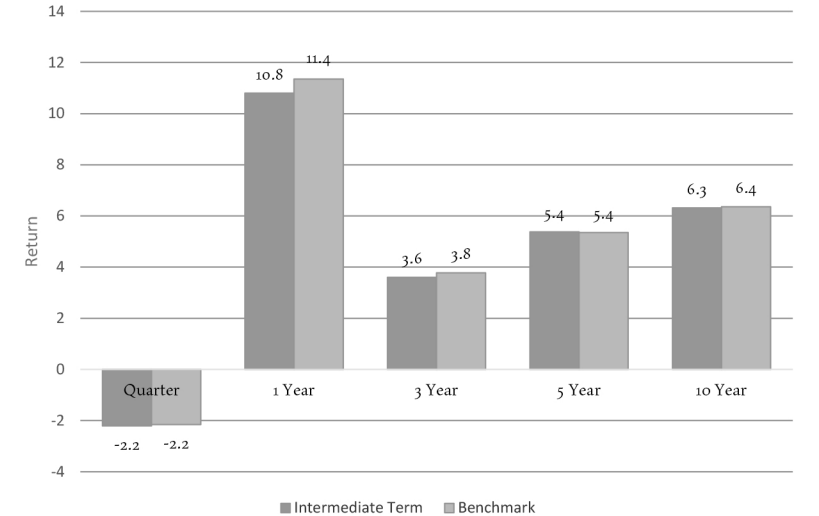
The Intermediate-Term Portfolio's investment strategy is based on a highly diversified portfolio of assets with a keen awareness of risk and return. This balanced approach, consistently executed, reconciles the market's often volatile nature, with our focus on long-term, steady growth over decades.

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

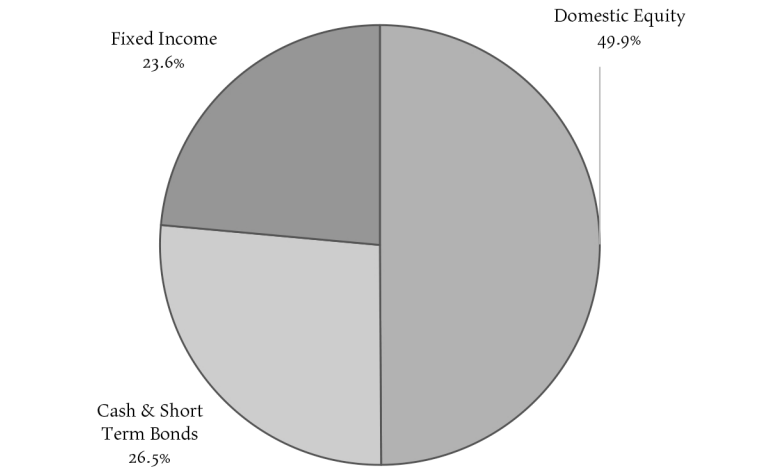
We utilize broadly-diversified, low-cost index solutions to gain access to most capital markets.

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

Relative Return Comparison



Asset Allocation



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