

The Intermediate-Term Portfolio's total return net of all investment management related fees over the past twelve months was 7.9%, which led the Intermediate-Term Target Return by 0.3%. Over the past ten years, the Intermediate-Term Portfolio outperformed its target by 0.2%, net of all investment fees.

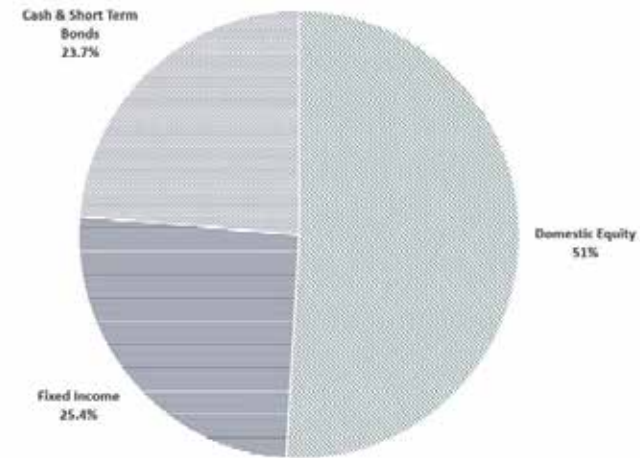
Market Value: \$3,674,609	Quarter	1 Year	3 Year	5 Year	10 Year
Intermediate-Term Portfolio	3.1%	7.9%	8.1%	6.1%	8.7%
Intermediate-Term Target Return	3.0%	7.6%	8.0%	6.1%	8.5%

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.

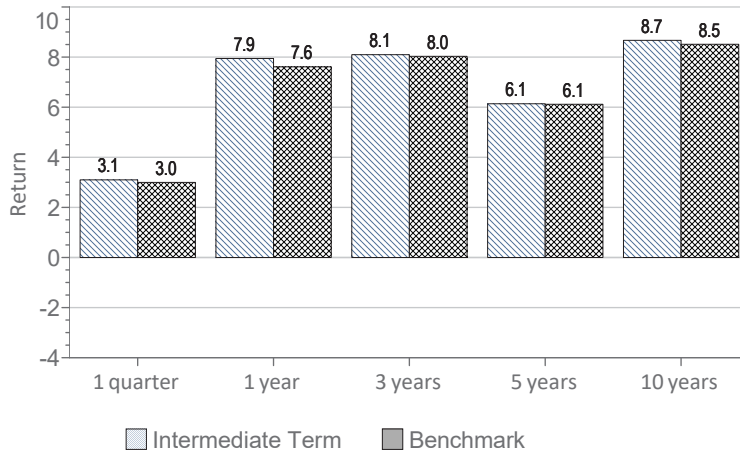
Maintaining diversification through investing in a mix of assets (stocks, bonds, and cash) is an important part of achieving our long-term return objectives. We utilize broadly-diversified, low-cost index solutions to gain access to most capital markets.

*50% Wilshire 5000, 25% Barclays Aggregate Bond Index, 25% T-Bill

Asset Allocation



Relative Return Comparison



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Peer Group -Wilshire TUCS includes more than 1,700 plans with more than \$3.46 trillion in assets (an average of \$2.035 billion per plan). This universe represents very large endowments and foundations, as well as state pension plans and large corporate pension plans.

Foundation News

Please join us in thanking our departing Trustees: Amy Jamrog, Bob Pura, and Kamari Collins. We are deeply thankful for their innovative thinking, stalwart support, and years of guidance. In September, we welcomed two new Trustees: Mauricia Geissler, retired CIO, Amherst College, and Christina Royal, President, Holyoke Community College.

