

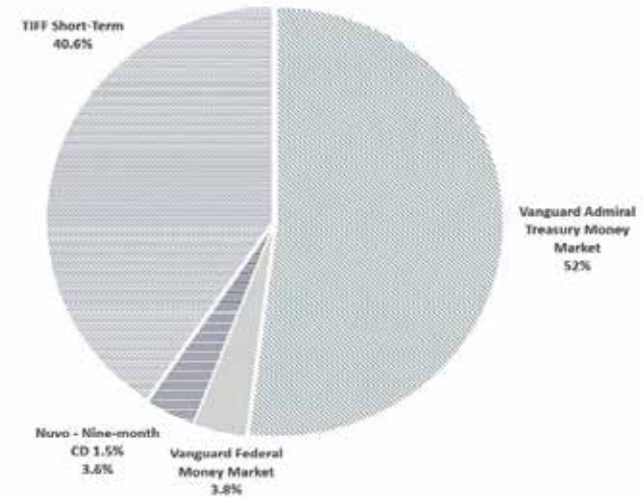
The Short-Term Portfolio's total return net of all investment management related fees over the past twelve months was 2.10%, which trailed the Short-Term Target Return by 0.16%. Over the past ten years, the Short-Term Portfolio outperformed its target by 0.01%, net of all investment management fees.

Market Value: \$2,960,673	Quarter	1 Year	3 Year	5 Year	10 Year
Short-Term Portfolio	.60%	2.10%	1.23%	.78%	.48%
Short-Term Target Return	.60%	2.26%	1.32%	.82%	.47%

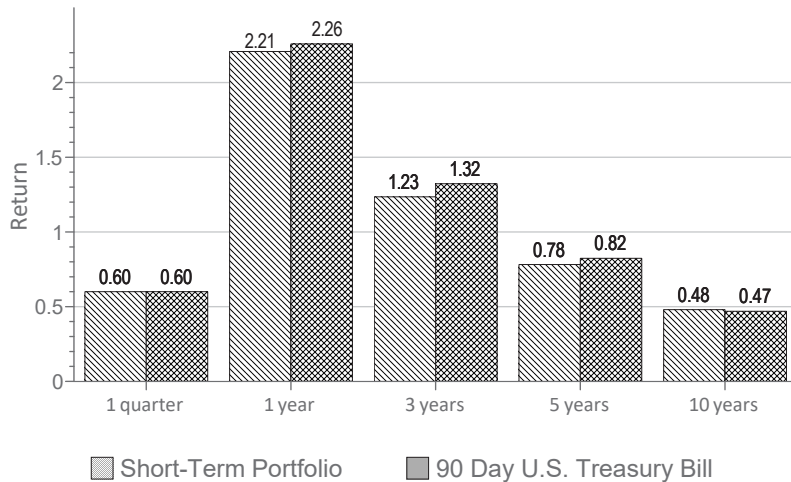
The Short-Term Portfolio's investment strategy is based on a portfolio of short-term, low-risk assets, with a keen awareness of risk. Investments have a maturity of less than 90 days. Maintaining diversification through investing in a broad mix of short-term securities is an important part of achieving 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 as well.

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, stalwar 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.

