

Global Growth Portfolio

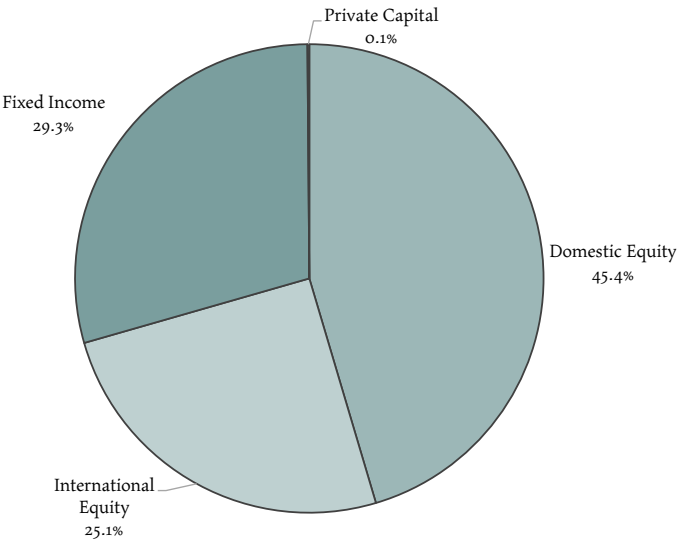
The Global Growth Portfolio's total return net of all investment management related fees over the past twelve months was 13.0%, which trails the Global Growth Target Return by 0.3%. Over the past ten years, the Global Growth Portfolio trailed its target by 0.2%, net of all investment management fees.

Market Value: \$175,139,600	Quarter	1 Year	3 Year	5 Year	10 Year
Global Growth Portfolio	8.3%	13.0%	12.6%	10.8%	8.5%
Global Growth Target Return*	8.3%	13.3%	12.2%	10.6%	8.7%

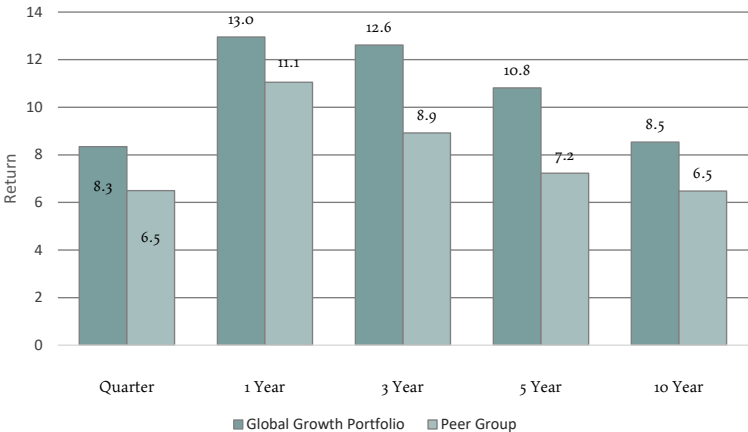
The investment philosophy is to capture the capital market rate of return for each of the markets invested, minus underlying investment costs. Vanguard serves as the primary provider of investment vehicles. The portfolio takes a global approach to investing, holding a broad array of U.S. equities, non U.S. equities, emerging markets, and U.S. fixed income investments. In addition to utilizing broad asset class diversification for risk reduction, a strict re-balancing strategy is in place to manage the overall risk of the portfolio.

*35 % CRSP US Total Market Cap Index, 20% Dow Jones Select US Dividend, 20 % FTSE AW ex-U.S. TR, 5% MSCI Emerging Markets Index, 20 % Bloomberg US Aggregate

Asset Allocation



Relative Return Comparison



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.

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