

Short-Term Portfolio

The Short-Term Portfolio's total return net of all investment management related fees over the past twelve months was 3.7%, which trailed the Short-Term Target Return of 0.9%. Over the past ten years, the Short-Term Portfolio trailed its target by 0.6%, net of all investment management fees.

Market Value: \$8,608,700	Quarter	1 Year	3 Year	5 Year	10 Year
Short-Term Portfolio	1.0%	3.8%	2.9%	1.7%	1.4%
90 Day U.S. Treasury Bill*	1.1%	4.7%	4.6%	2.8%	2.0%

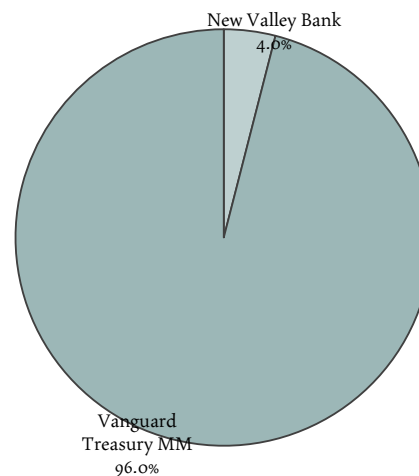
The Short-Term Portfolio's investment strategy is based on a portfolio of short-term low-risk assets, with a keen awareness of risk. Investments have a maturity of less than 90 days.

Maintaining diversification through investing in a broad mix of short-term securities is an important part of achieving our long-term return objectives.

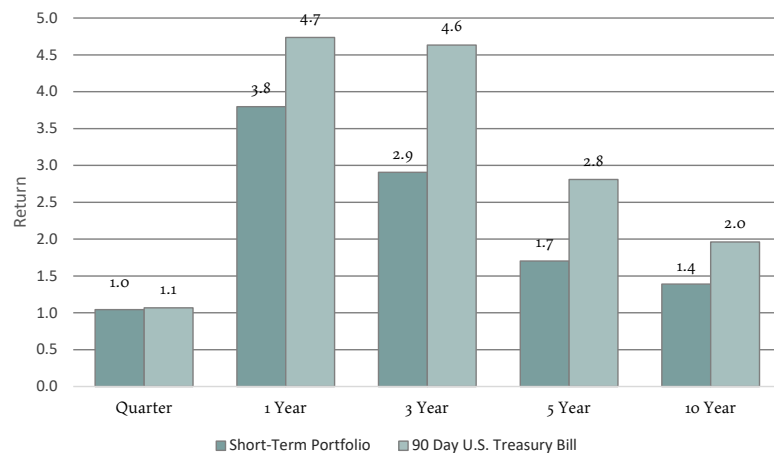
The investment philosophy in this strategy has a focus on low-cost adherence to the stated investment policy. We are confident that, over the long term, diversification and discipline will serve the assets of the Short-Term Portfolio well.

**90 Day U.S. Treasury Bill return information per ICE BofAMLUS 3 Month T-Bill*

Asset Allocation



Relative Return Comparison



Foundation News