

Short-Term Portfolio

The Short-Term Portfolio's total return net of all investment management related fees over the past twelve months was 4.1%, which trailed the Short-Term Target Return of 0.2%. Over the past ten years, the Short-Term Portfolio trailed its target by 0.6%, net of all investment management fees.

Market Value: \$10,256,300	Quarter	1 Year	3 Year	5 Year	10 Year
Short-Term Portfolio	0.9%	4.1%	3.5%	2.1%	1.6%
90 Day U.S. Treasury Bill*	1.0%	4.3%	4.9%	3.2%	2.2%

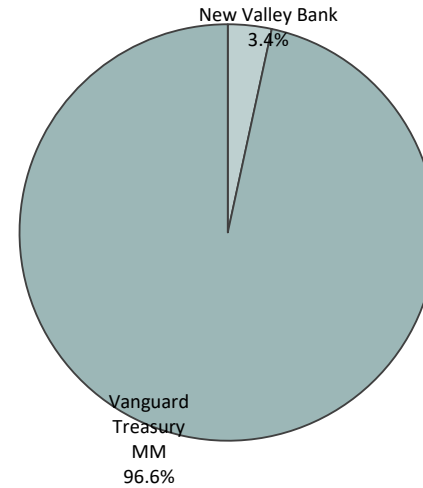
The Short-Term Portfolio's investment strategy is based on a portfolio of short-term low-risk assets, with a keen awareness of risk. Investments have a maturity of less than 90 days.

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

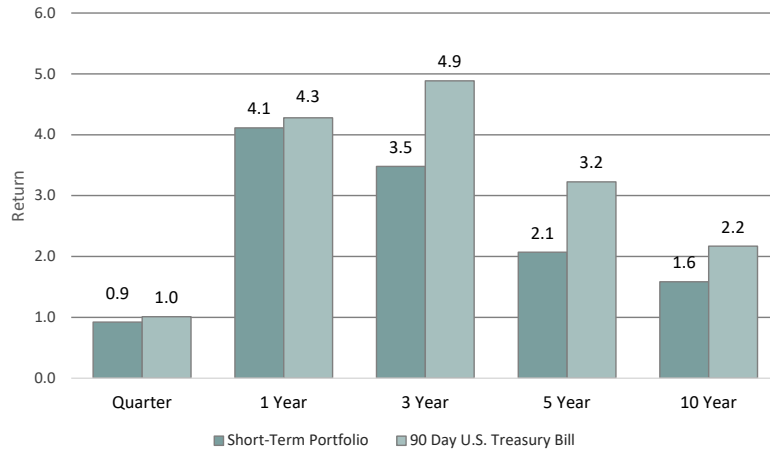
The investment philosophy in this strategy has a focus on low-cost adherence to the stated investment policy. We are confident that, over the long term, diversification and discipline will serve the assets of the Short-Term Portfolio well.

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

Asset Allocation



Relative Return Comparison



Foundation News