



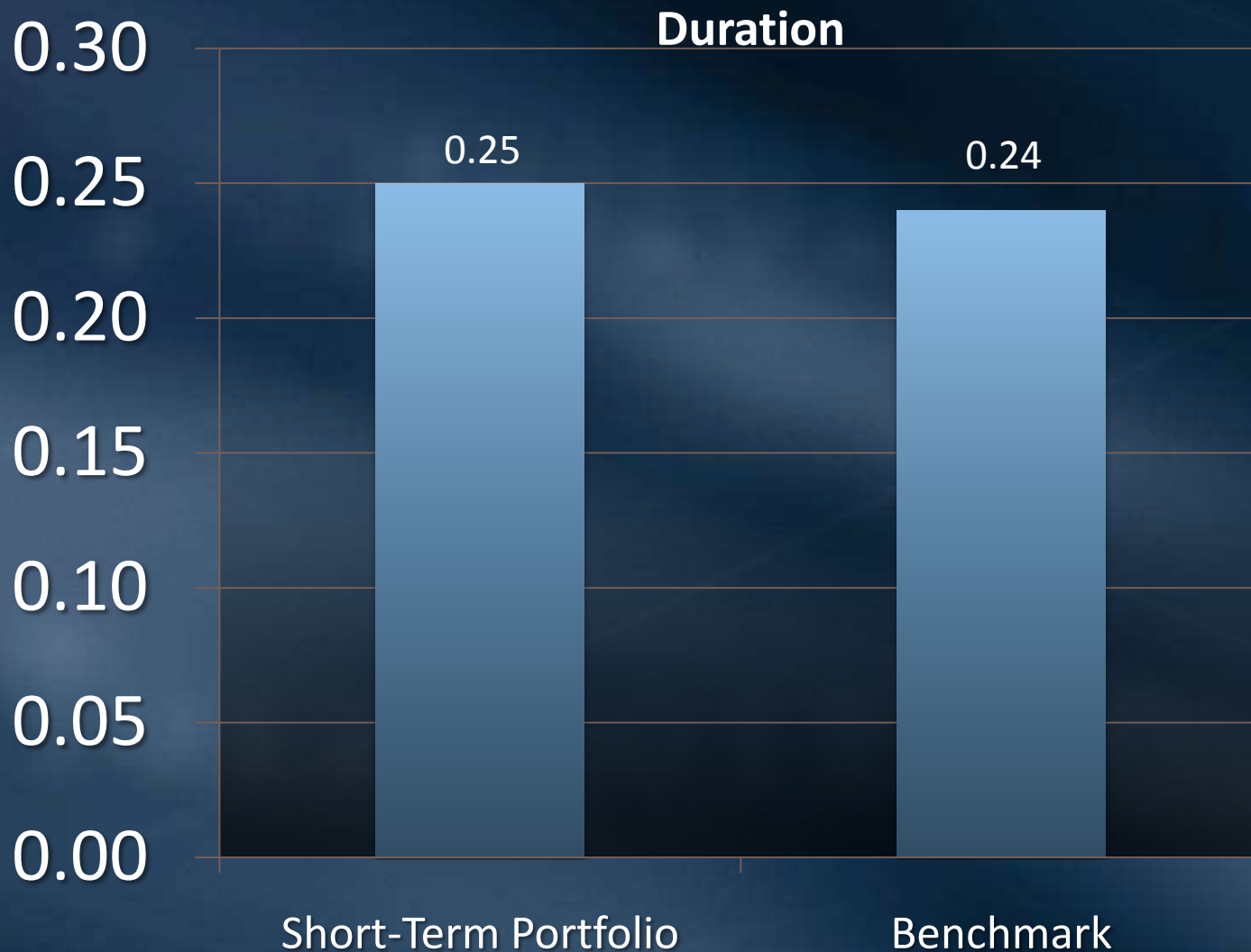
Investment Performance

Finance and Insurance

Item 3a

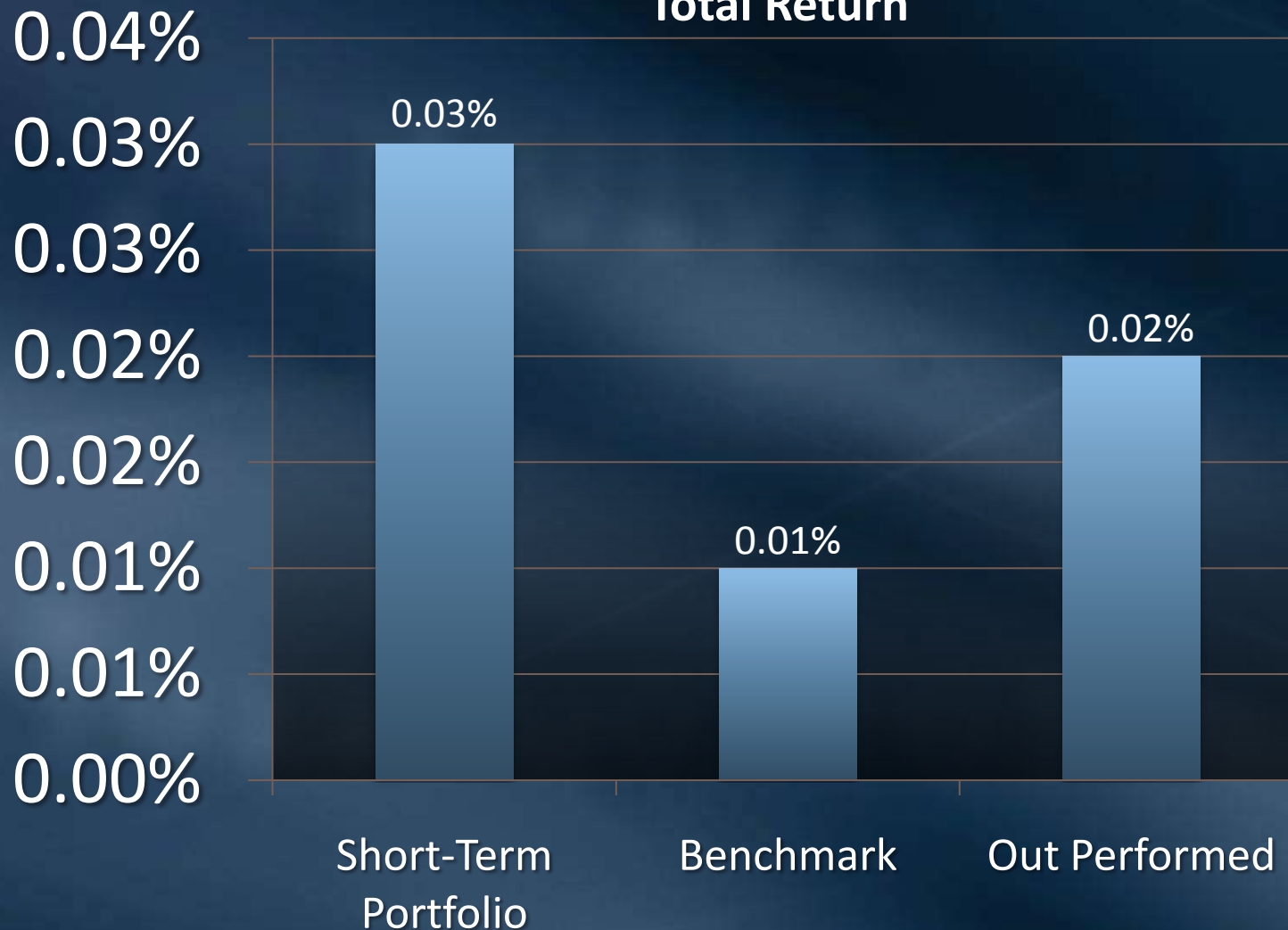
July 9, 2012

Short-Term Portfolio – June 2012



Short-Term Portfolio – June 2012

Total Return

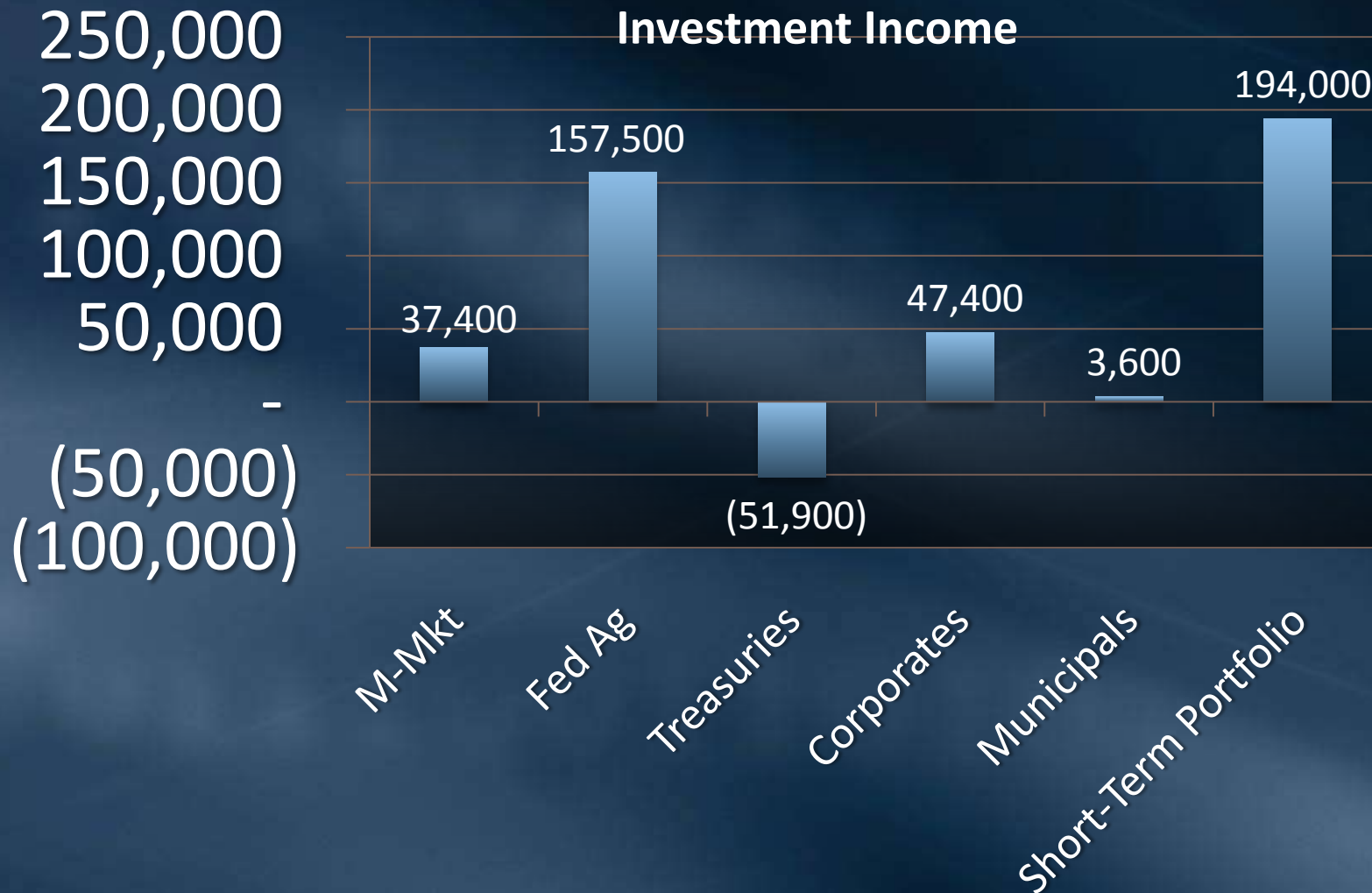


Short-Term Portfolio – June 2012

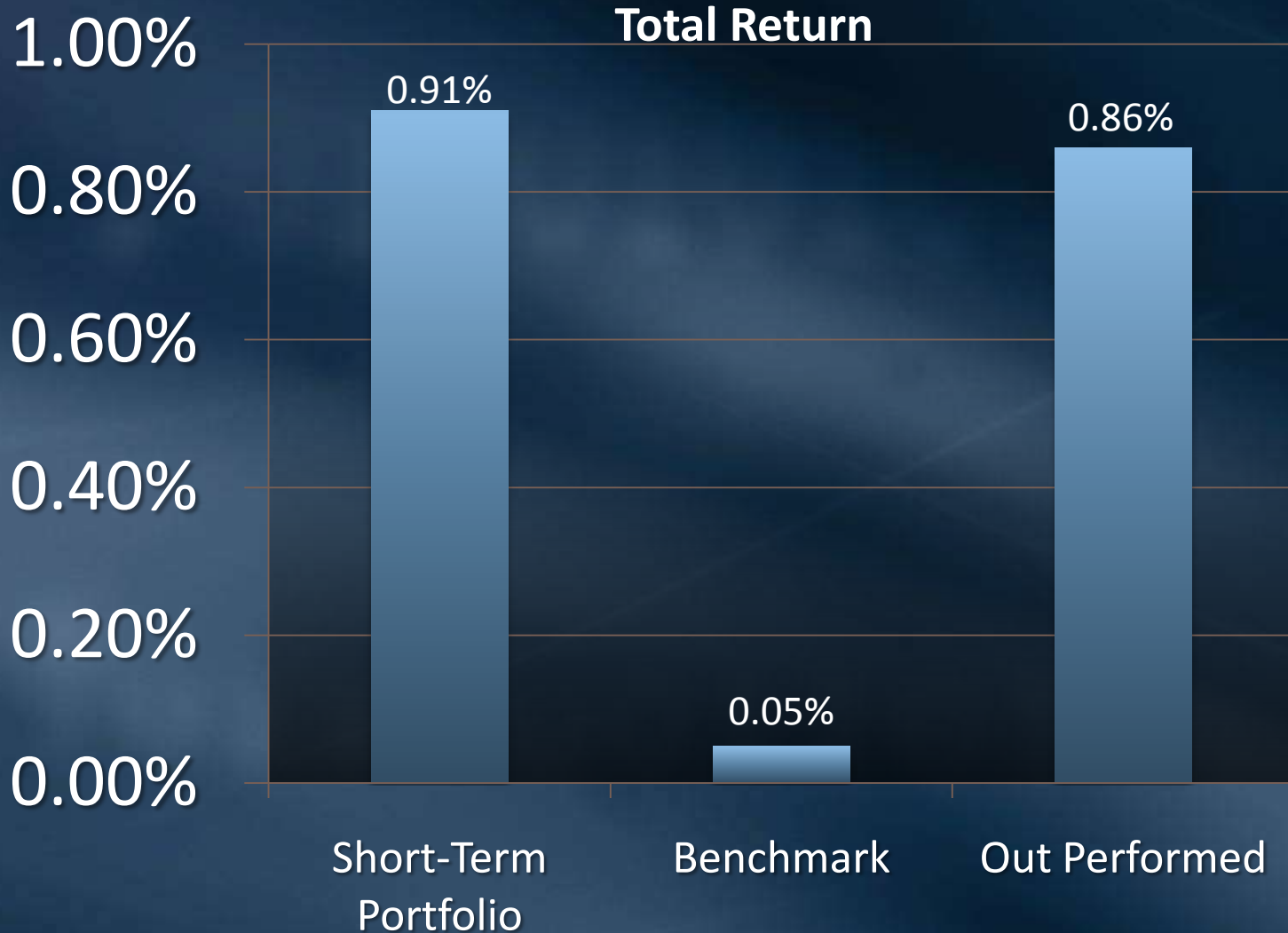
Total Return



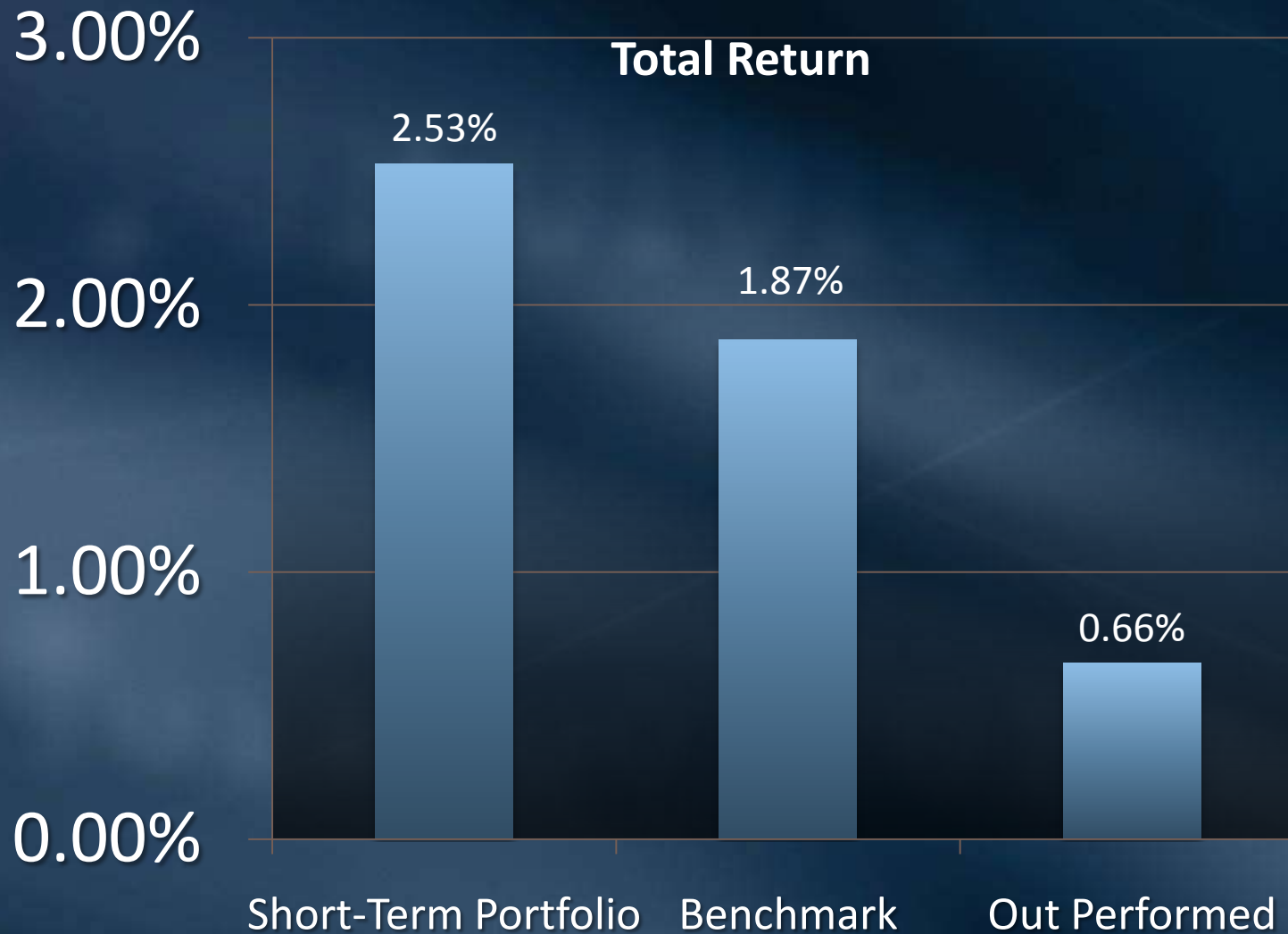
Short-Term Portfolio – June 2012



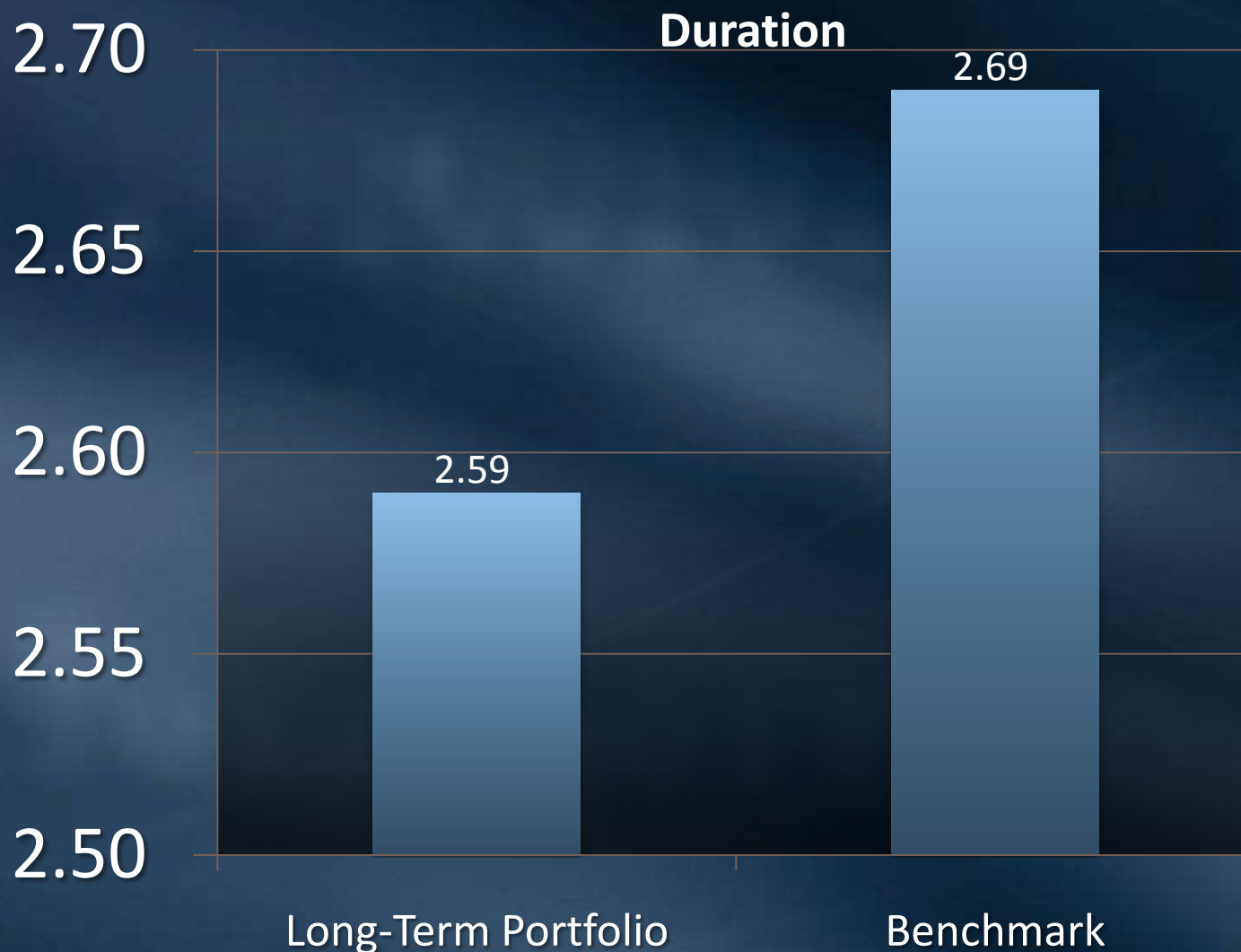
Short-Term Portfolio—Fiscal 2011-12



Short-Term Portfolio—Inception

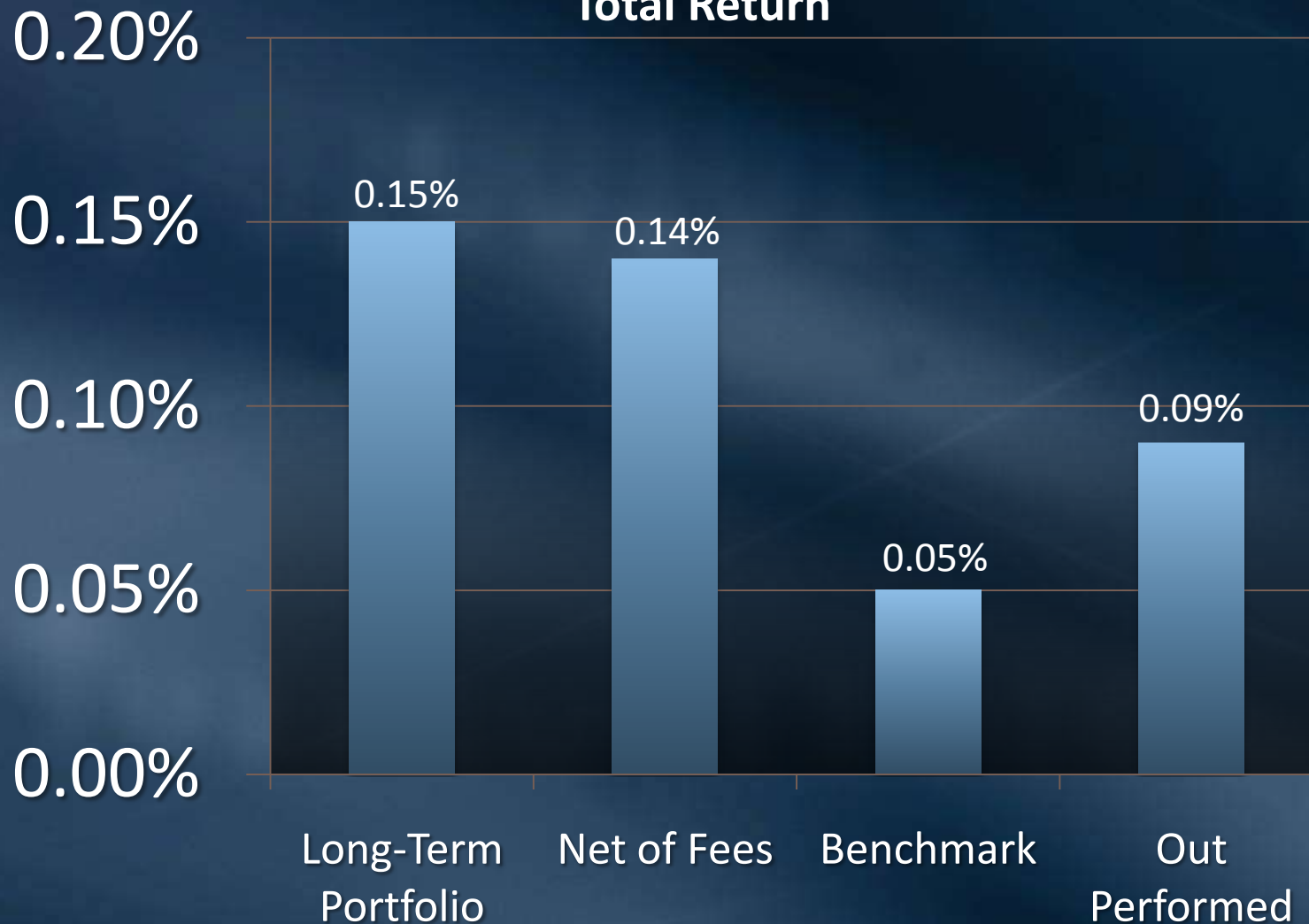


Long-Term Portfolio – June 2012



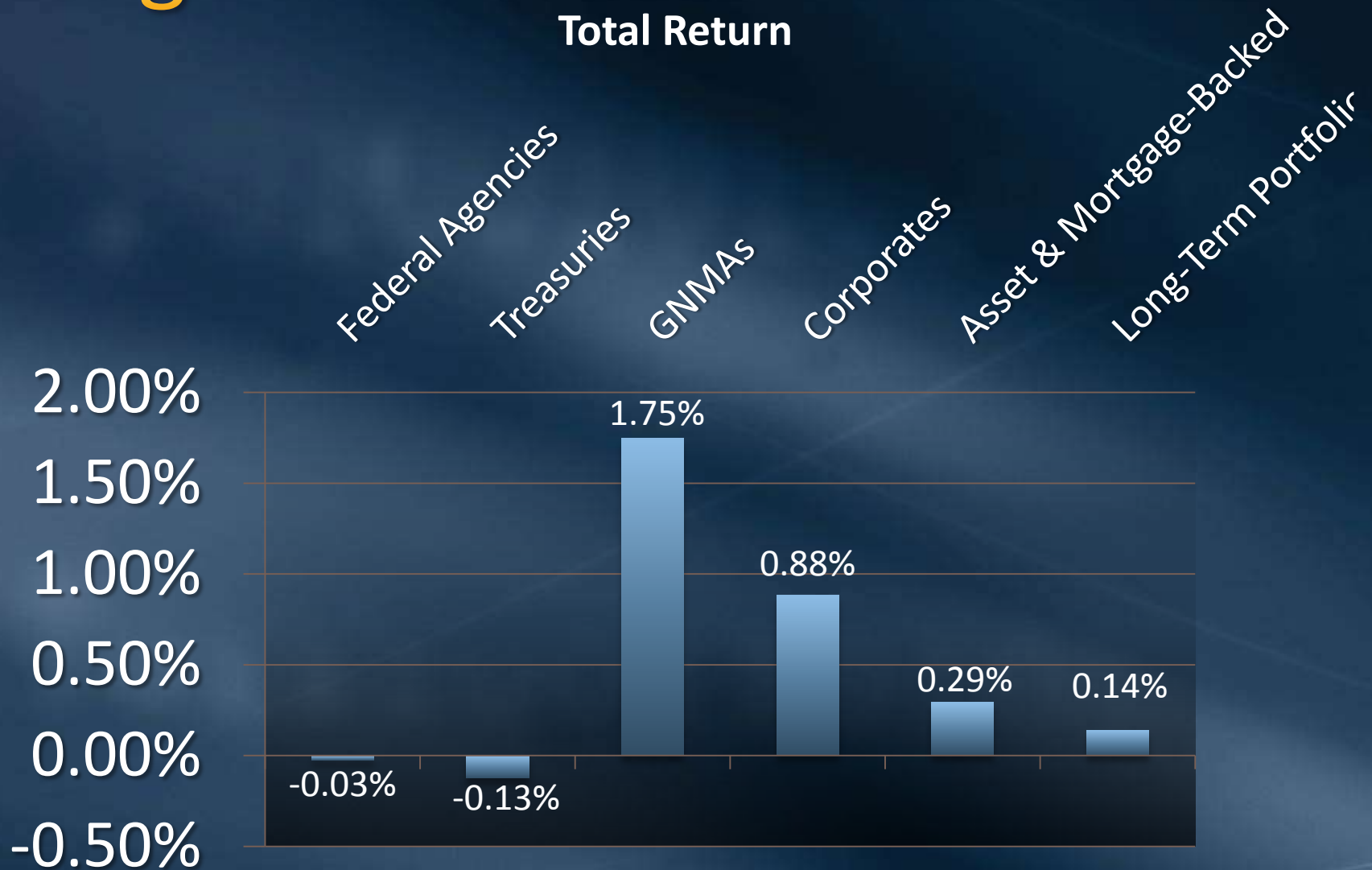
Long-Term Portfolio – June 2012

Total Return



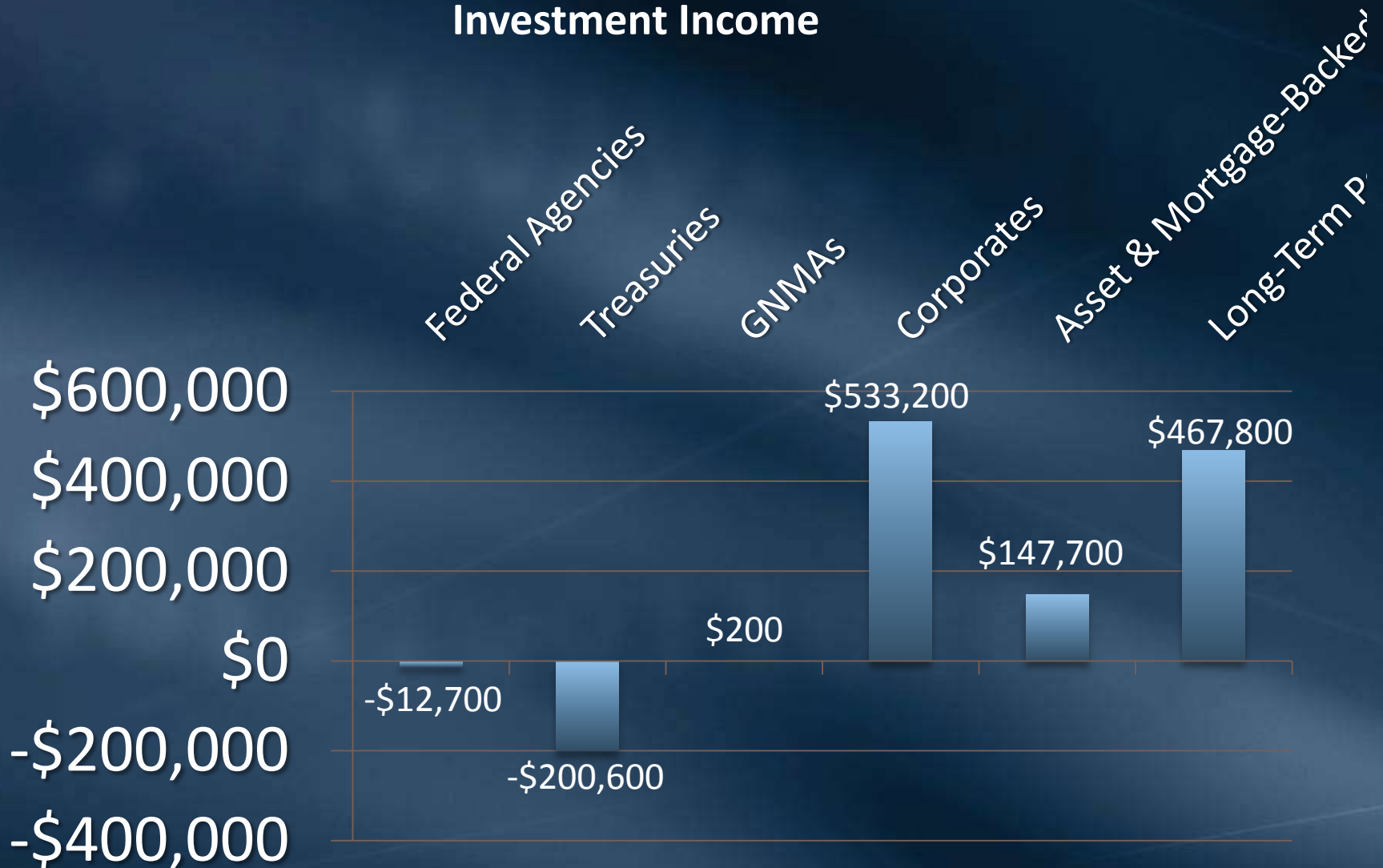
Long-Term Portfolio – June 2012

Total Return

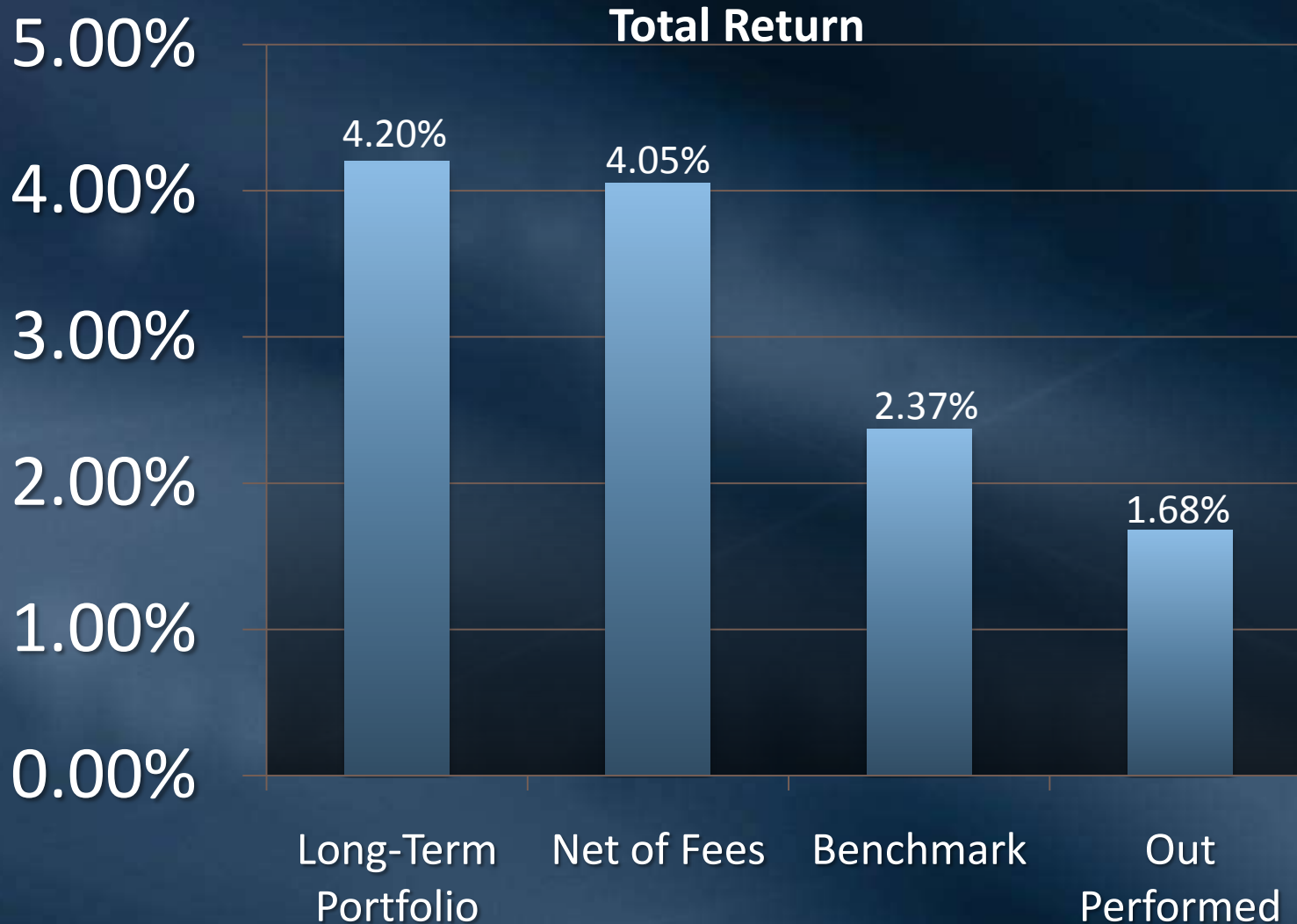


Long-Term Portfolio – June 2012

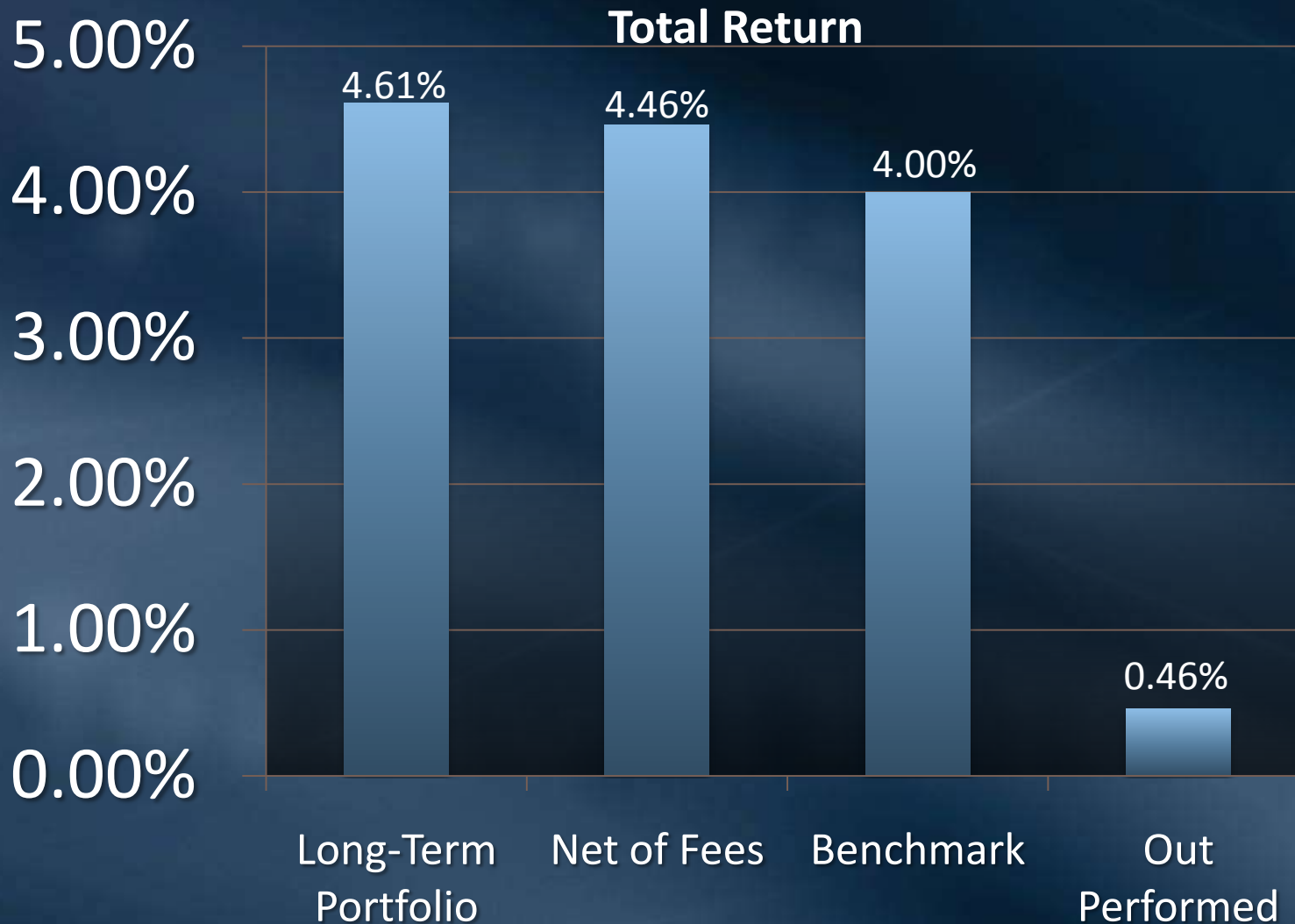
Investment Income



Long-Term Portfolio— Fiscal 2011-12



Long-Term Portfolio— Inception



Long-Term Portfolio – Trend

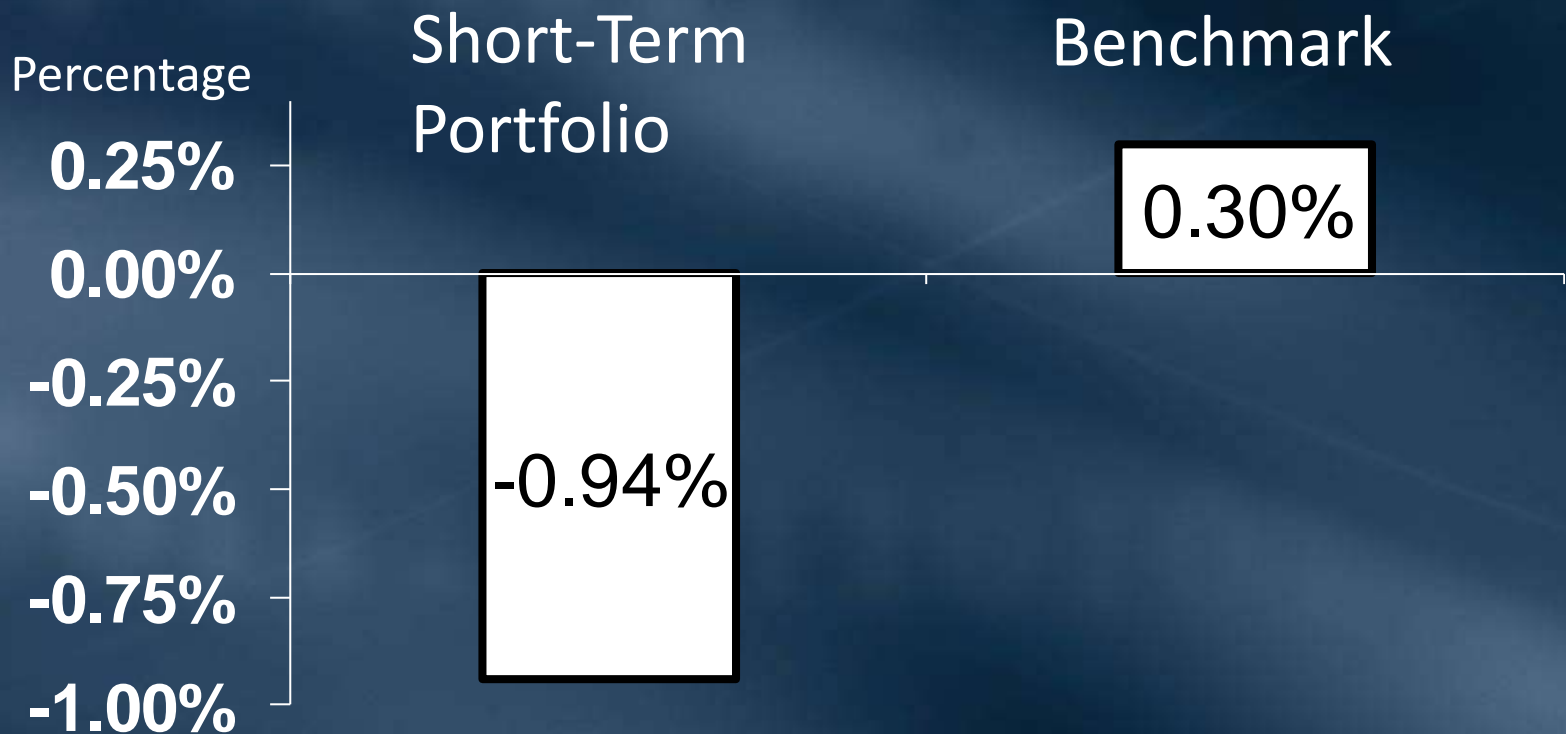
Total Return



End of Presentation

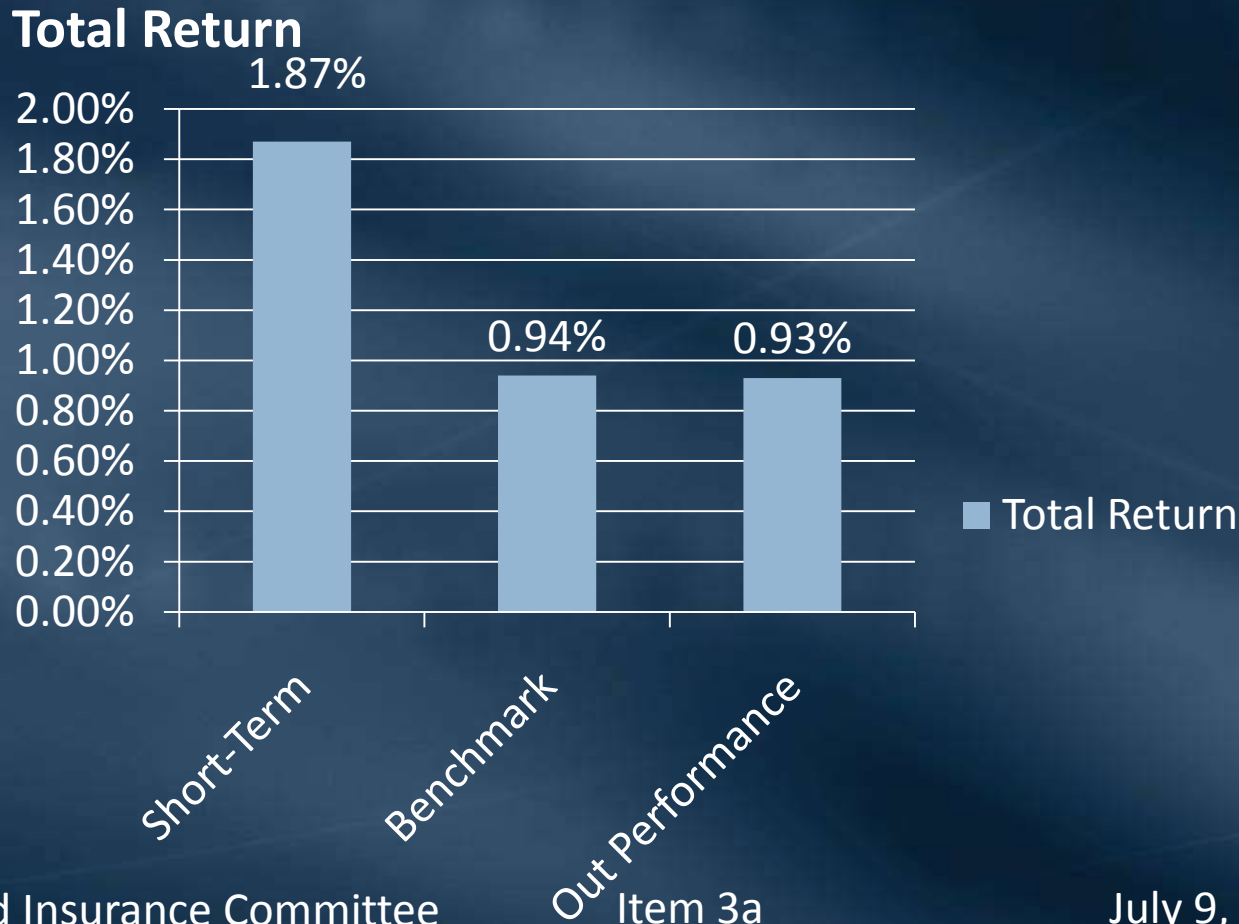
Short-Term Portfolio

Total Return vs. Benchmark September, 2008



Short-Term Portfolio

Portfolio Return Vs. Benchmark Fiscal Year 2008-2009



Accrual Basis Investment Income

- November 2011 \$1,312,000
 - Including losses of \$365,000 on sales of securities
- Fiscal 2011 – 2012 \$9,440,000