

PERSI Short-Term Investment Portfolio

As of March 30, 2012

INVESTMENT OBJECTIVE

The PERSI Short-Term Investment Portfolio seeks to provide fixed income returns consistent with prevailing, short-term U.S. interest rates while focusing on capital preservation and liquidity. Both the yield and principal value may fluctuate.

INVESTMENT STRATEGYⁱ

The PERSI Short-Term Investment Portfolio is designed to offer a low-risk, diversified investment option focused on capital preservation and liquidity. The Portfolio invests in U.S. dollar-denominated, investment-grade securities, consisting of U.S. Government and agency obligations, commercial paper, corporate bonds, certificates of deposits, repurchase agreements, and other products of similar expected risk from both foreign and domestic issuers. The Portfolio targets a weighted average maturity of less than 3 months. An investment in the Portfolio is not guaranteed or insured by the FDIC. Both the yield and principal value may fluctuate.

Top Issuers	% of Fund
Federal National Mortgage Association	8.53%
JP Morgan Chase & Co.	3.84%
Wells Fargo & Company	3.79%
AT&T Inc.	3.74%
Government of Ontario	3.67%

Credit Quality Distribution ⁱⁱ	% of Fund
AAA	48.8%
AA	20.4%
A	12.7%
BBB	11.9%
Non-rated (Cash)	6.1%

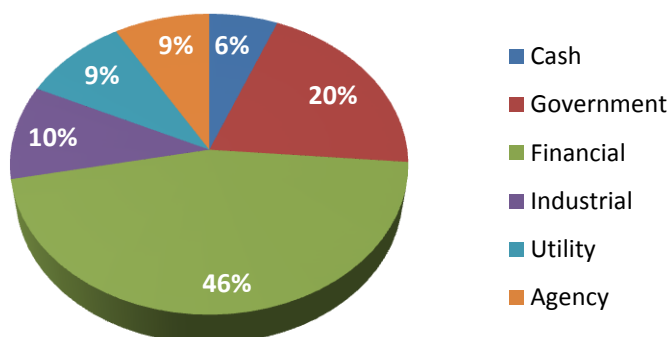
Maturity Distribution	% of Fund
0-30 days	25.3%
31-90 days	23.2%
91-180 days	22.5%
181 + days	29.0%

Performance ⁱⁱⁱ	3 Month	1 Year	3 Years*	5 Years*
Total Return	0.079%	0.24%	0.30%	1.59%
Benchmark Return	0.011%	0.04%	0.10%	1.11%
Excess Return	0.068%	0.21%	0.20%	0.48%

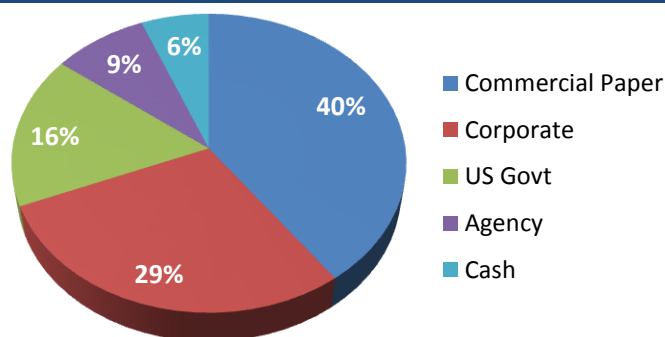
*Annualized

Inception	
Inception	6/21/2002
Average Return Inception to Date	2.18%
10 Yr Average Return	N/A
Annual Return on Benchmark Inception to Date	1.81%

Sector Allocation



Security Type



PORTFOLIO STATISTICS	
Fund Balance	\$410.3 million
Yield	0.37%
30 day yield	0.38%
Weighted Ave. Maturity	0.37 years
Ave. Credit Quality	AA-
Benchmark	Merrill Lynch 0-3 Month T-Bill Index

Disclosures and additional information about this Portfolio are displayed

DISCLAIMER

ⁱ An investment in the PERSI Short-Term Investment Portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

ⁱⁱ A credit rating is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of the creditworthiness of an issuer with respect to debt obligations, including specific securities, money market instruments or other debts. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. Securities are selected for inclusion in the PERSI Short-Term Investment Portfolio based on rating at the time of investment. NR indicates the debtor was not rated and should not be interpreted as indicating low quality.

ⁱⁱⁱ Performance results reflect past five years of performance of the account in which the PERSI Short-Term Investment Portfolio investments will be held. Performance results are presented net of fees based on a 0.1% fee. Different market and economic conditions could have a material impact on performance. Results portrayed, including those of indices, reflect the reinvestment of coupons. The risks inherent in these investments may lead to material loss of capital. Past performance may not be indicative of future results. The material is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such.

ADDITIONAL INFORMATION

Security Type includes Commercial Paper, U.S. Government, Corporate, Certificates of Deposit, Banker Acceptances, Time Deposits, and Cash.

Credit Quality Distribution is determined as follows: AAA includes securities rated AAA by S&P or Aaa by Moody's. AA includes securities with long-term ratings of AA by S&P or Aa by Moody's and short-term ratings of A-1+ by S&P. A includes securities with long-term ratings of A by S&P or Moody's and short-term ratings of A-1 by S&P or P-1 by Moody's. BBB includes securities with long-term ratings of BBB by S&P or Baa by Moody's and short-term ratings of A-2 by S&P or P-2 by Moody's. In the case of a split-rated security, the security is categorized by the highest rating.

Weighted Average Maturity is the average time it takes for securities in the portfolio to mature, weighted in proportion to the dollar amount that is invested in the portfolio.

30 Day Yield is the average net yield of the portfolio for the trailing 30 day period.

Performance periods shown are rolling 3 months, 1 year, 3 years, and 5 years, as of date shown on top of Fact Sheet.