

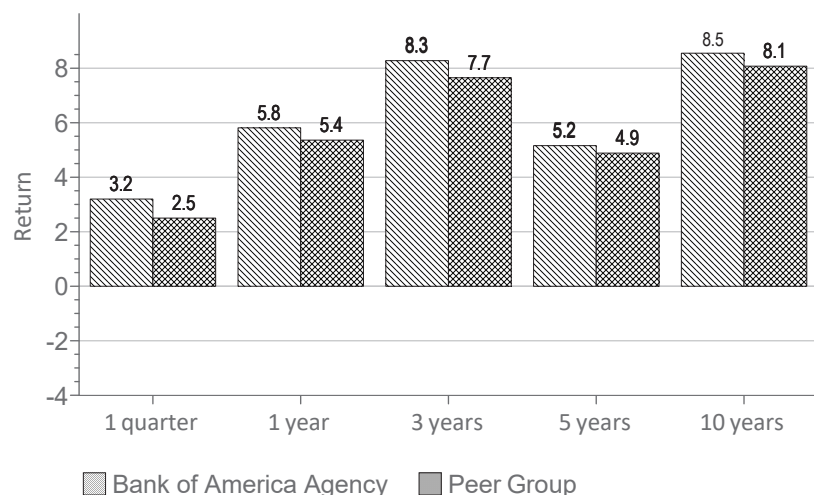
The Bank of America Agency Portfolio's total return net of all investment management related fees over the past twelve months was 5.8%, which trailed the target benchmark by 1.0%. Over the past ten years, the Bank of America Agency Portfolio trailed its target by 1.1%, net of all investment management fees.

Market Value: \$5,879,931	Quarter	1 Year	3 Year	5 Year	10 Year
Bank of America Agency Portfolio	3.2%	5.8%	8.3%	5.2%	8.5%
Bank of America Agency Target Return	3.4%	6.8%	8.9%	5.7%	9.6%

The Agency Portfolio's investment strategy is based on a highly diversified portfolio of assets with a keen awareness of risk. This balanced approach, consistently executed, reconciles the market's often volatile nature, with our focus on long-term, steady growth over decades. Maintaining diversification through investing in a broad mix of assets (stocks vs. bonds, etc.) is an important part of achieving our long-term return objectives. We utilize broadly-diversified, low-cost index solutions to gain access to most capital markets.

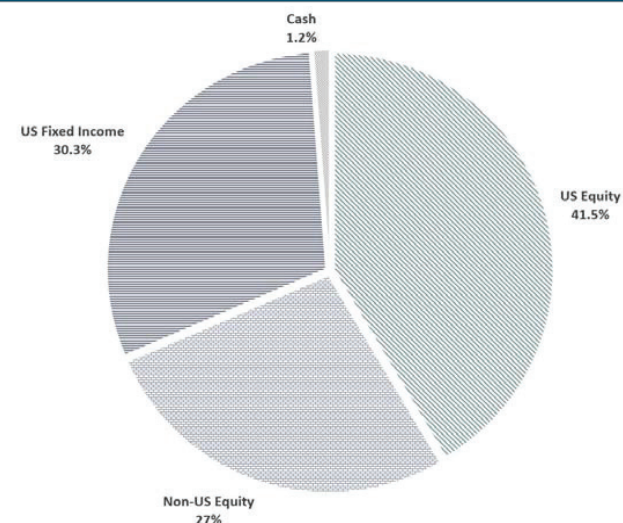
\*40% Wilshire 5000/30% FTSE AW EX US TR/30% Barclays Aggregate Bond Index

## 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.

## Asset Allocation



## Foundation News

Please join us in thanking our departing Trustees: Amy Jamrog, Bob Pura, and Kamari Collins. We are deeply thankful for their innovative thinking, stalwart support, and years of guidance. In September, we welcomed two new Trustees: Mauricia Geissler, retired CIO, Amherst College, and Christina Royal, President, Holyoke Community College.

