

Bank of America Agency Portfolio

The Bank of America Agency Portfolio's total return net of all investment management related fees over the past twelve months was 27.4%, which trailed the target benchmark by 0.1%. Over the past ten years, the Bank of America Agency Portfolio trailed its target by 1.2%, net of all investment management fees.

Market Value: \$6,972,790	Quarter	1 Year	3 Year	5 Year	10 Year
Bank of America Agency Portfolio	5.3%	27.4%	11.8%	10.9%	8.0%
Bank of America Agency Target Return	5.6%	27.5%	12.7%	11.6%	9.2%

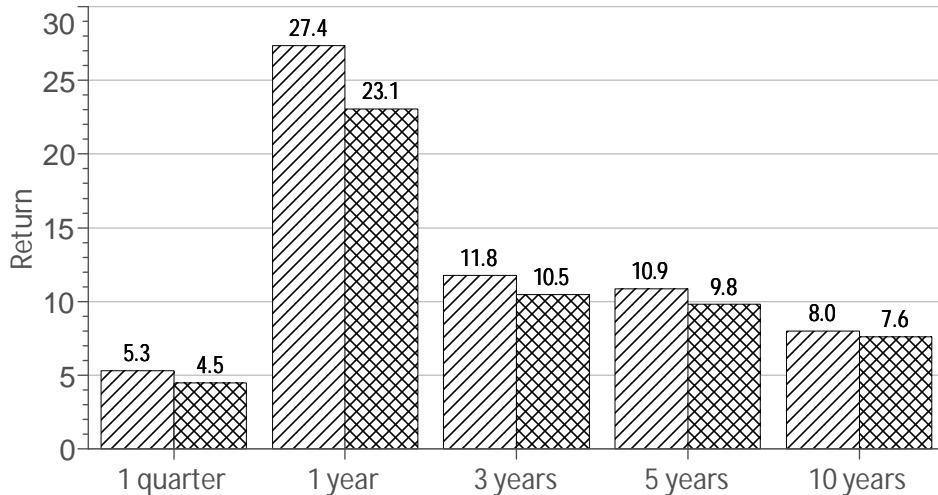
The Agency Portfolio's investment strategy is based on a highly diversified portfolio of assets with a keen awareness of risk. This balanced approach, consistently executed, reconciles the market's often volatile nature, with our focus on long-term, steady growth over decades.

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

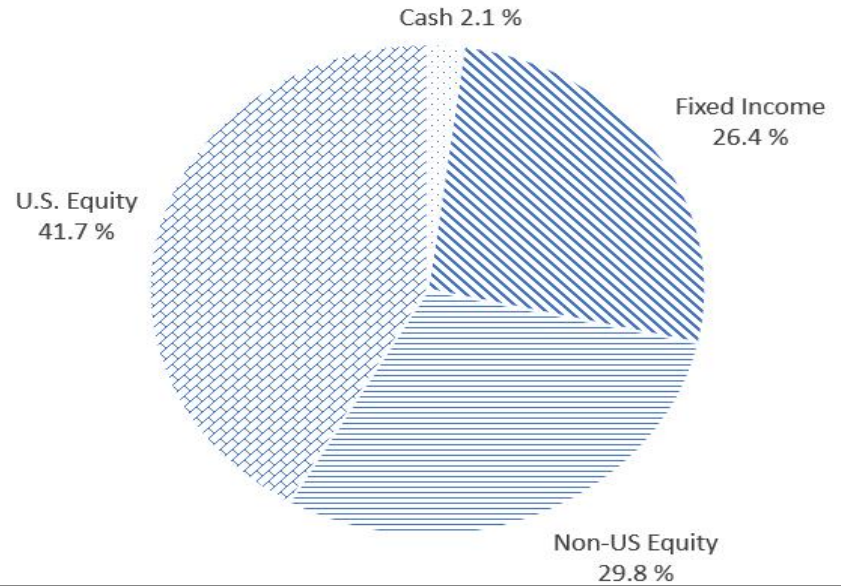
Relative Return Comparison



Bank of America Agency Peer Group

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