

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 25.1%, which matched the target benchmark. Over the past ten years, the Bank of America Agency Portfolio trailed its target by 0.6%, net of all investment management fees.

| Market Value: \$6,623,500 | Quarter | 1 Year | 3 Year | 5 Year | 10 Year |
|---------------------------------------|---------|--------|--------|--------|---------|
| Bank of America Agency Portfolio | 6.2% | 25.1% | 5.0% | 8.5% | 7.0% |
| Bank of America Agency Target Return* | 6.6% | 25.1% | 5.2% | 8.8% | 7.6% |

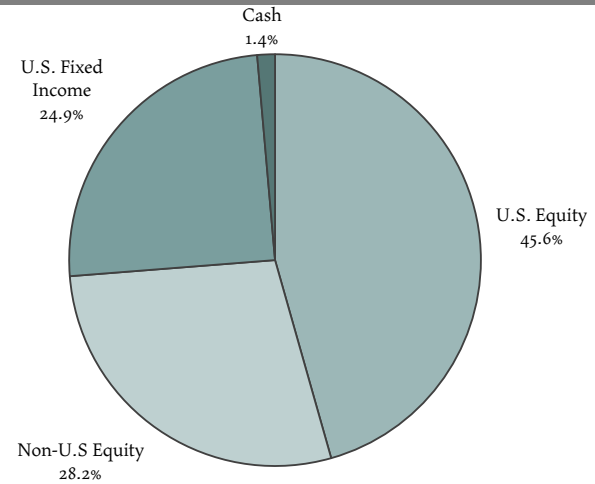
The Agency Portfolio's investment strategy is based on a highly diversified portfolio of assets with a keen awareness of risk. This balanced approach, consistently executed, reconciles the market's often volatile nature, with our focus on long-term, steady growth over decades.

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.

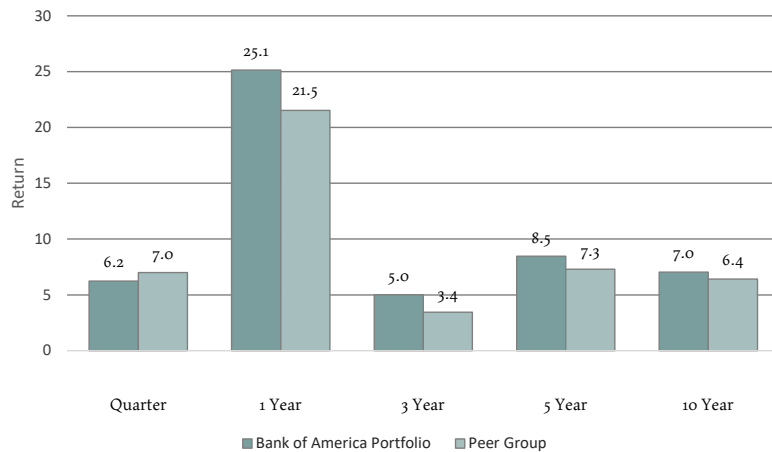
We utilize broadly-diversified, low-cost index solutions to gain access to most capital markets.

*40% CRSP US Total Market, 30% FTSE AW EX US TR, 30% Bloomberg US Aggregate

Asset Allocation



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.

Foundation News