

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 12.0%, which led the target benchmark by 0.6%. Over the past ten years, the Bank of America Agency Portfolio trailed its target by 0.5%, net of all investment management fees.

Market Value: \$6,482,500	Quarter	1 Year	3 Year	5 Year	10 Year
Bank of America Agency Portfolio	-1.7%	12.0%	3.0%	6.8%	6.7%
Bank of America Agency Target Return*	-2.1%	11.4%	3.0%	7.0%	7.2%

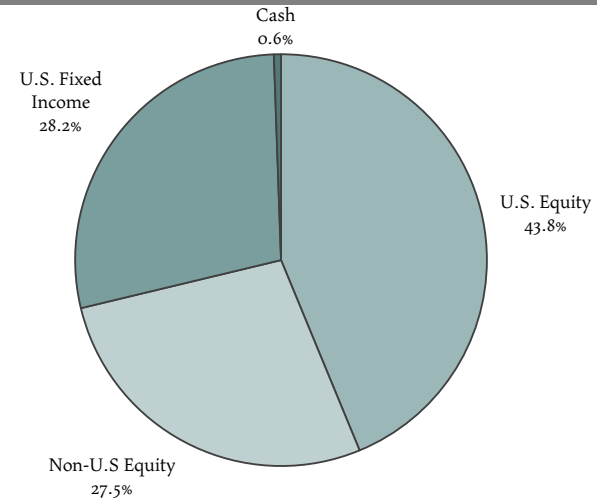
The Agency Portfolio's investment strategy is based on a highly diversified portfolio of assets with a keen awareness of risk. This balanced approach, consistently executed, reconciles the market's often volatile nature, with our focus on long-term, steady growth over decades.

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.

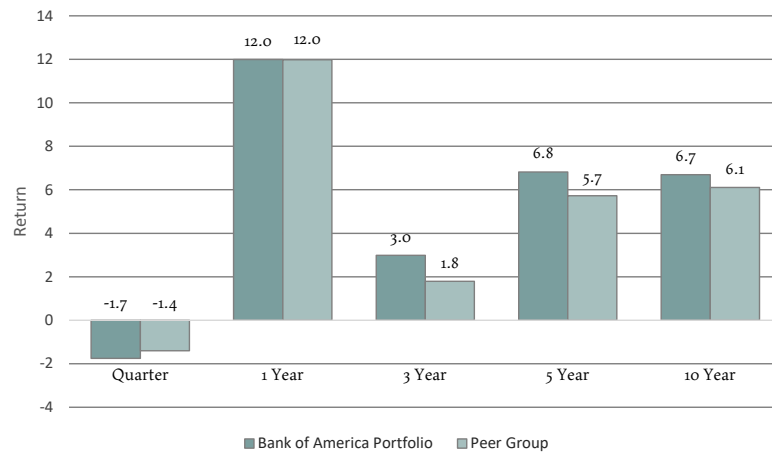
We utilize broadly-diversified, low-cost index solutions to gain access to most capital markets.

*40% 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