The Bank of America Agency Portfolio's total return net of all investment management related fees over the past twelve months was -6.7%, which trailed the target benchmark by 1.7%. Over the past ten years, the Bank of America Agency Portfolio trailed its target by 1.3%, net of all investment management fees.

<table>
<thead>
<tr>
<th>Market Value: $5,649,591</th>
<th>Quarter</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank of America Agency Portfolio</td>
<td>-15.3%</td>
<td>-6.7%</td>
<td>1.9%</td>
<td>2.6%</td>
<td>5.3%</td>
</tr>
<tr>
<td>Bank of America Agency Target Return</td>
<td>-14.3%</td>
<td>-5.0%</td>
<td>2.8%</td>
<td>3.4%</td>
<td>6.6%</td>
</tr>
</tbody>
</table>

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**

**Foundation News**


*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.