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 0.2%. Over the past ten years, the Bank of America Agency Portfolio trailed its target by 1.0%, net of all investment management fees.

<table>
<thead>
<tr>
<th>Market Value: $5,674,300</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>-12.0%</td>
<td>-14.5%</td>
<td>4.1%</td>
<td>5.1%</td>
<td>6.2%</td>
</tr>
<tr>
<td>Bank of America Agency Target Return</td>
<td>-12.2%</td>
<td>-15.0%</td>
<td>4.3%</td>
<td>5.3%</td>
<td>7.2%</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**

The Community Foundation will pause all operations beginning August 29th for a week of rejuvenation and will resume regular business hours September 6th. We encourage you to schedule any necessary appointments with staff before or after the week of August 29th.

Thank you in advance for your understanding and support.

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.