



2012 - 13 ET #6.5
2012- 13 EBD #13.5
(2012 - 13 Spring Meeting)

Endowment Trustees Report to Executive Board

(Long-Term Investment Fund)



John Vitali – Senior Trustee
Saturday – April 20, 2013

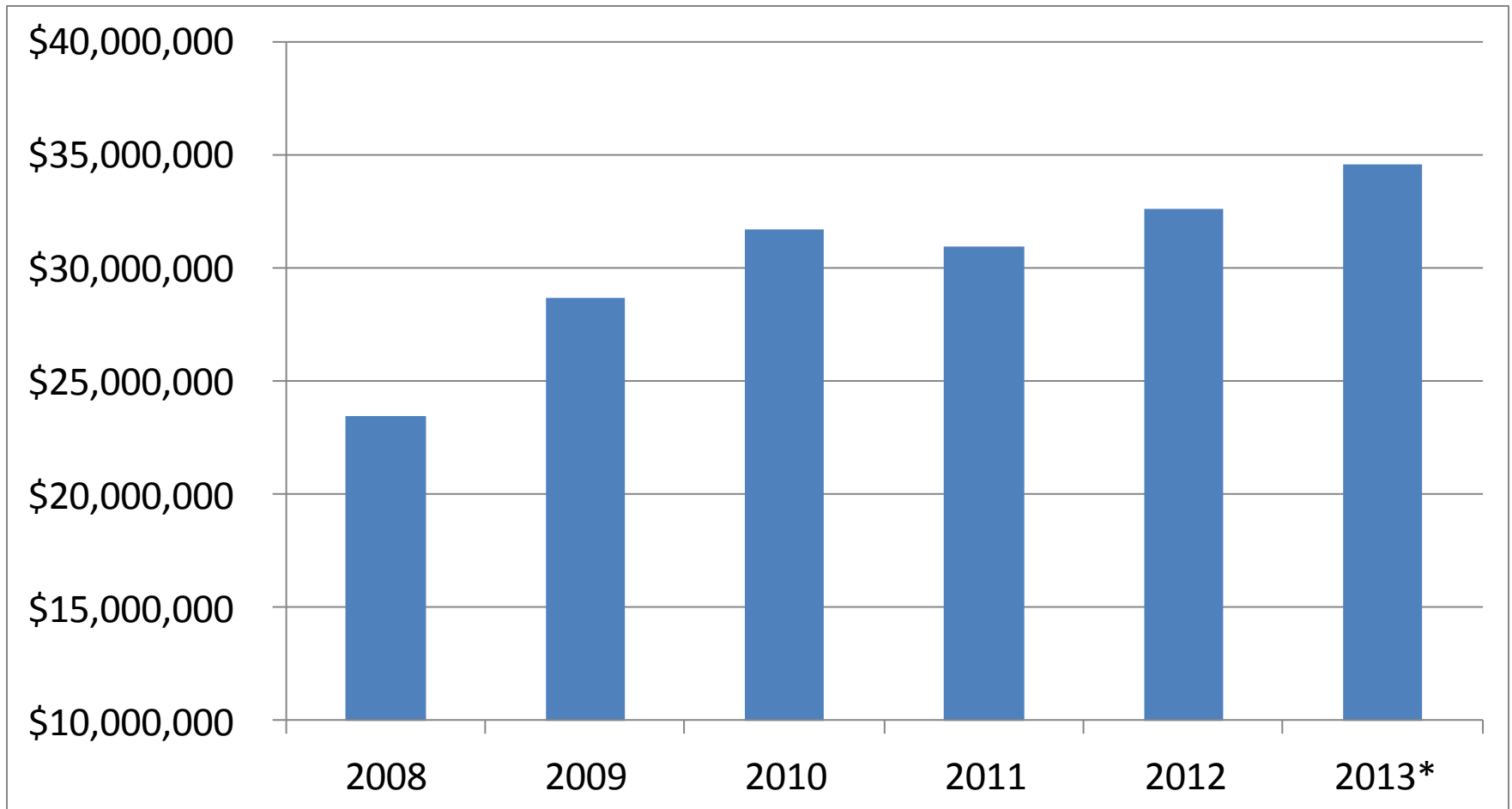
Issues Impacting the Market

- Market experienced its third consecutive strong 1st quarter results
- Concern that the market has moved up too quickly, too soon
- Federal Reserve continues to provide liquidity to the economy
 - Supplying \$85.0 billion per month
- Bank of Japan to provide the Japanese market with massive a infusion of liquidity
- Job growth continues to be anemic as budget sequestration takes hold
- Cyprus financial crisis/rescue/bailout threatens Euro zone stability

Market Value @ 3-31-13

Exhibit #2

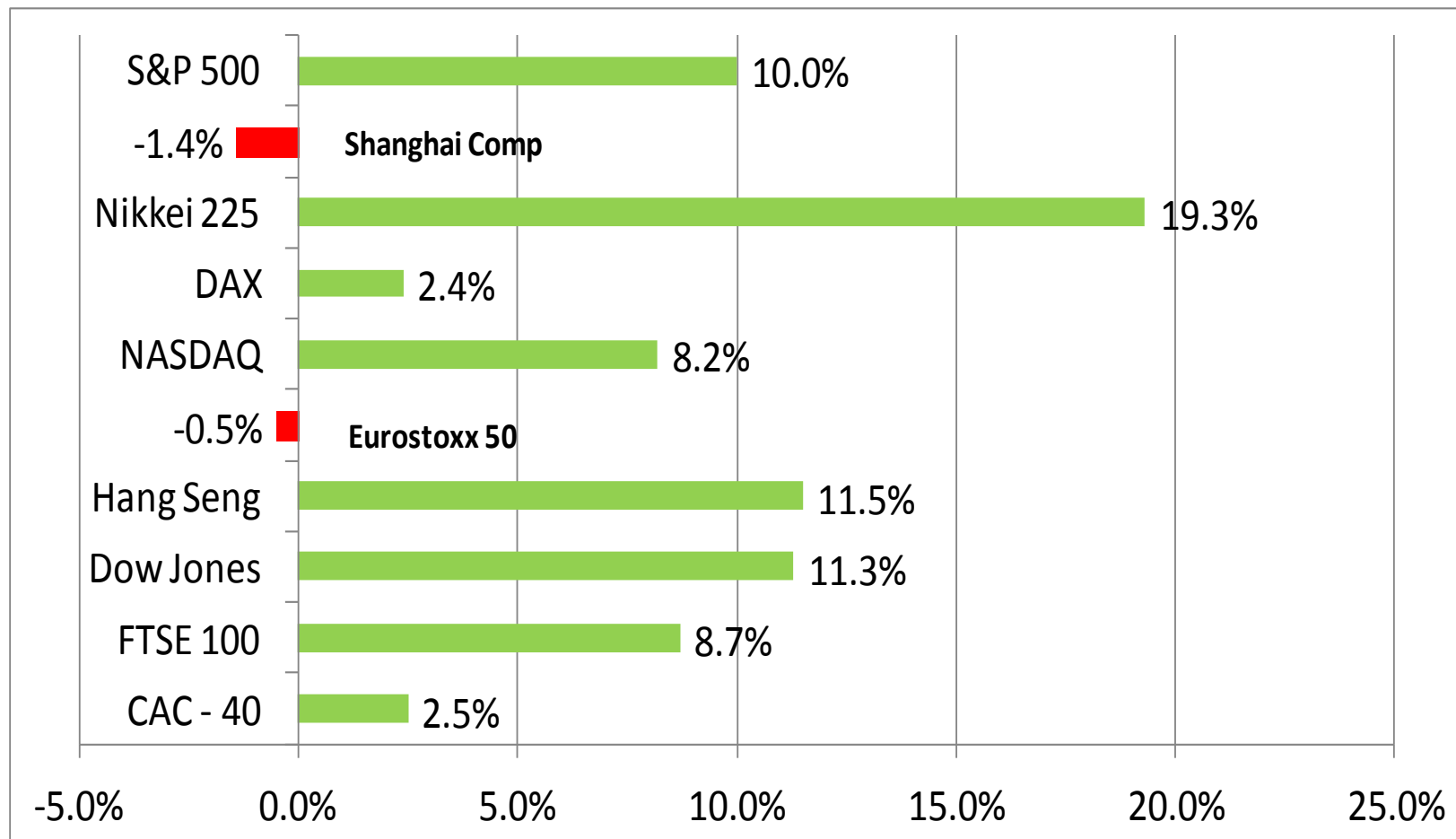
\$34,556,037



*1st quarter ending 3-31-13

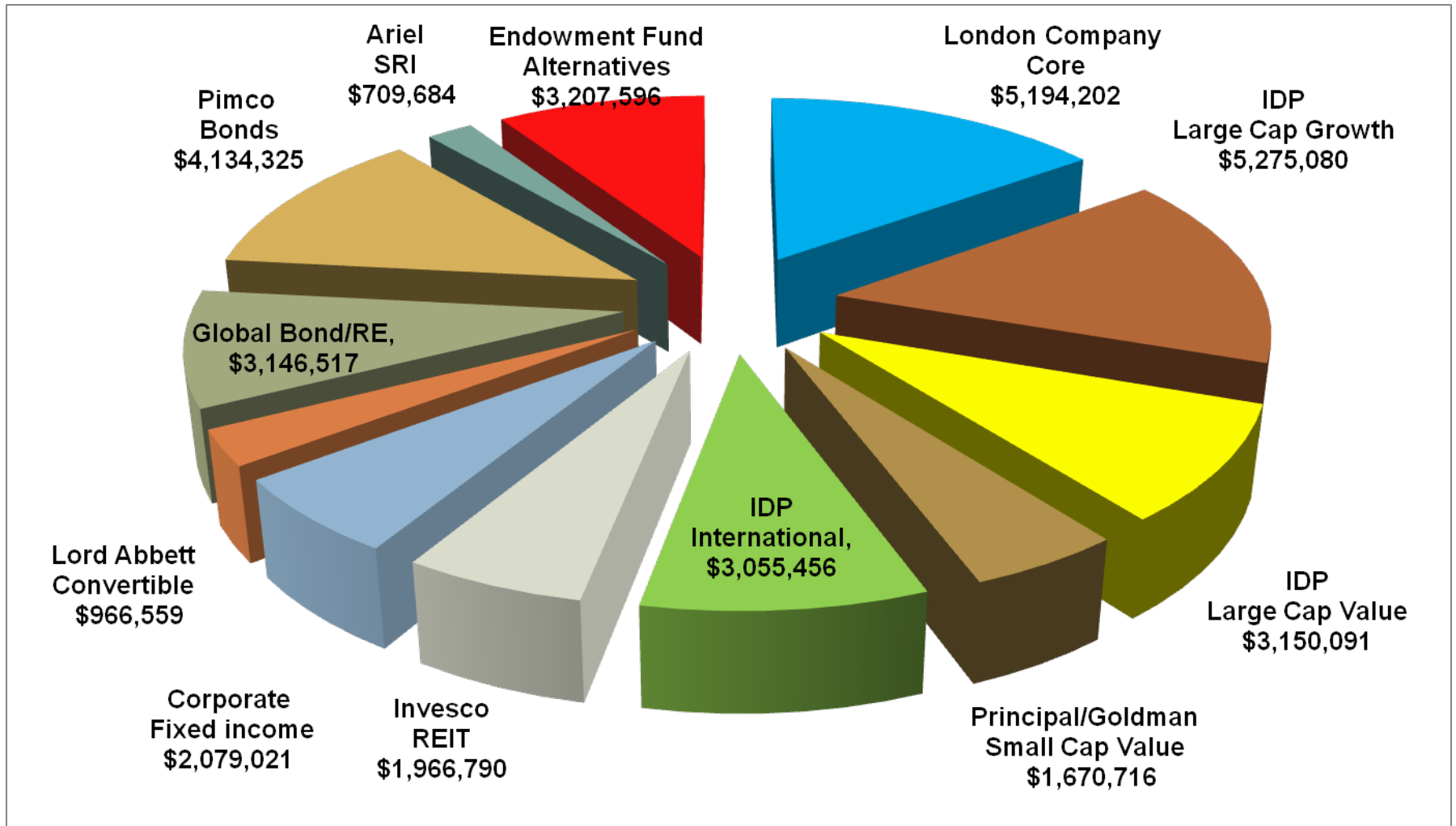
World Market Performance

- Market Returns 1st Quarter 3-31-13



Manager and Asset Allocation

Exhibit #4



Performance Gains

Exhibit #5

1st Quarter Ending - 3/31/13

<u>Managers</u>	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Returns</u>	<u>Index</u>
London – Large Cap Core	\$ 5,194,202	15.0%	12.1%	12.3%
IDP – Large Cap Growth	\$ 5,275,080	15.3%	9.1%	9.5%
IDP – Large Cap Value	\$ 3,150,091	9.1%	11.6%	12.3%
Principal/Goldman – Small Cap Value	\$1,670,716	4.8%	0.6%	0.2%
Ariel Capital - SRI	\$ 709,684	2.1%	15.6%	14.2%
IDP - International	\$ 3,055,456	8.8%	2.1%	5.3%
Endowment Fund	\$ 3,207,596	9.3%	1.7%	2.3%
Invesco - REIT	<u>\$ 1,966,790</u>	<u>5.7%</u>	6.6%	8.1%
Total Equity	\$24,229,615	70.1%		

Performance Gains

Exhibit #6

1st Quarter Ending-3/31/13 (Con't)

<u>Managers</u>	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Returns</u>	<u>Index</u>
Corporate Fixed Income	\$ 2,079,021	6.0%	1.8%	(0.1%)
Lord Abbett – Conv. Bonds	\$ 966,559	2.8%	6.8%	6.6%
Global Bonds	\$ 3,146,517	9.1%	1.4%	(2.0%)
Pimco - Bonds	<u>\$ 4,134,325</u>	<u>12.0%</u>	0.1%	(0.1%)
Total Fixed Income	\$ 10,326,422	29.9%		
Total Portfolio	<u>\$ 34,556,037</u>	<u>100.0%</u>	5.9%	6.2%

Manager Composite Performance

@ 12/31/12

<u>Managers</u>	<u>1 Year</u>	<u>Benchmark</u>	<u>3 Year</u>	<u>Benchmark</u>	<u>5 Year</u>	<u>Benchmark</u>
IDP - Large Cap Growth	11.7%	15.3%	NA	NA	NA	NA
London Company - Core	11.9%	17.5%	15.1%	10.9%	8.7%	0.6%
IDP - Large Cap Value	13.6%	17.5%	9.0%	10.9%	NA	NA
Ariel Capital - SRI	19.4%	18.5%	9.8%	13.4%	5.0%	3.8%
Principal/Goldman - Small Cap Value	NA	NA	NA	NA	NA	NA
IDP - International	18.5%	17.3%	5.0%	3.6%	NA	NA
Invesco - REIT	16.6%	19.7%	15.5%	18.4%	4.9%	5.7%
PIMCO - Bonds	7.6%	4.5%	6.8%	6.4%	7.2%	6.0%
Corporate Fixed Income	NA	NA	NA	NA	NA	NA
Lord Abbett - Conv Bonds	12.2%	11.9%	4.9%	5.4%	3.1%	0.1%
Global Bond & Real Assets	0.7%	5.6%	NA	NA	NA	NA
Endowment Fund - Alternatives	1.7%	4.8%	1.8%	1.5%	-1.8%	-1.8%

Asset Allocation Strategy

ASSET ALLOCATION STRATEGY		POLICY GUIDELINES @ 12-31-11			
		Min	Target	Actual	Max
Domestic Large/Medium Cap Stocks		30%	40%	40.8%	50%
	London Company - Core			13.7%	
	IDP - Large Cap Value			10.3%	
	IDP - Large Cap Growth			15.0%	
	Ariel - SRI			1.8%	
Domestic Small/Medium Cap Stocks		0%	5%	4.7%	10%
	NFJ - Small Cap Value			4.7%	
Alternative Investments		0%	10%	10.5%	15%
	Endowment Fund			10.5%	
International Equity		5%	10%	6.3%	15%
	IDP - International			6.3%	
Real Estate Investment Trust (REIT)		5%	5%	5.4%	15%
	Invesco			5.4%	
Investment Grade Fixed Income		20%	30%	32.2%	50%
	Neuberger Intermediate			3.1%	
	Global Fixed			9.8%	
	Real Assets			4.5%	
	Lord Abbett			2.7%	
	PIMCO - Bonds			12.1%	
Total				100%	