

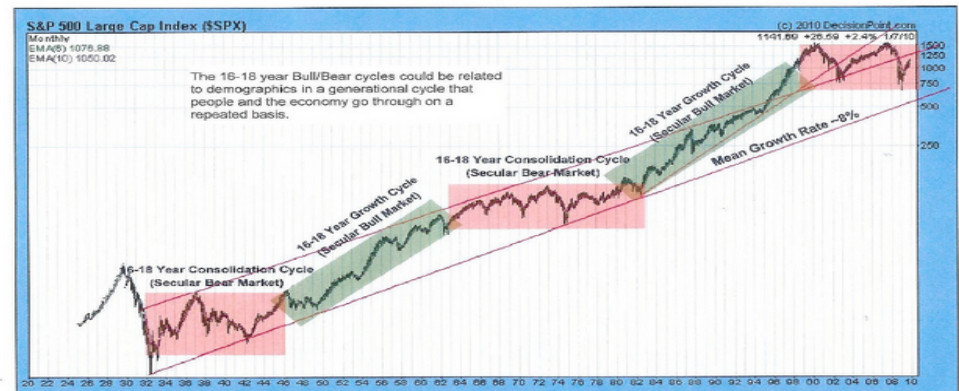


2014 - 15 ET #6.5
2014 - 15 EBD #13.3
(2014 - 15 Spring Meeting)

Endowment Trustees Report to Executive Board

(Long-Term Investment / Endowment Fund)

Rod Hersberger – Senior Trustee
Sunday – April 19, 2015



Salient Market Points

Positive Signs in the Market

Indications of strong income growth and higher savings rate

Positive trends in payroll growth and jobless claims

Pent up demand due to severe winter weather

Easy money by European central bank continues

Sharply lower world oil prices

Potential Market Risks

Corporate earnings negatively impacted by stronger dollar

Federal Reserve continues to hint at a future rate increase

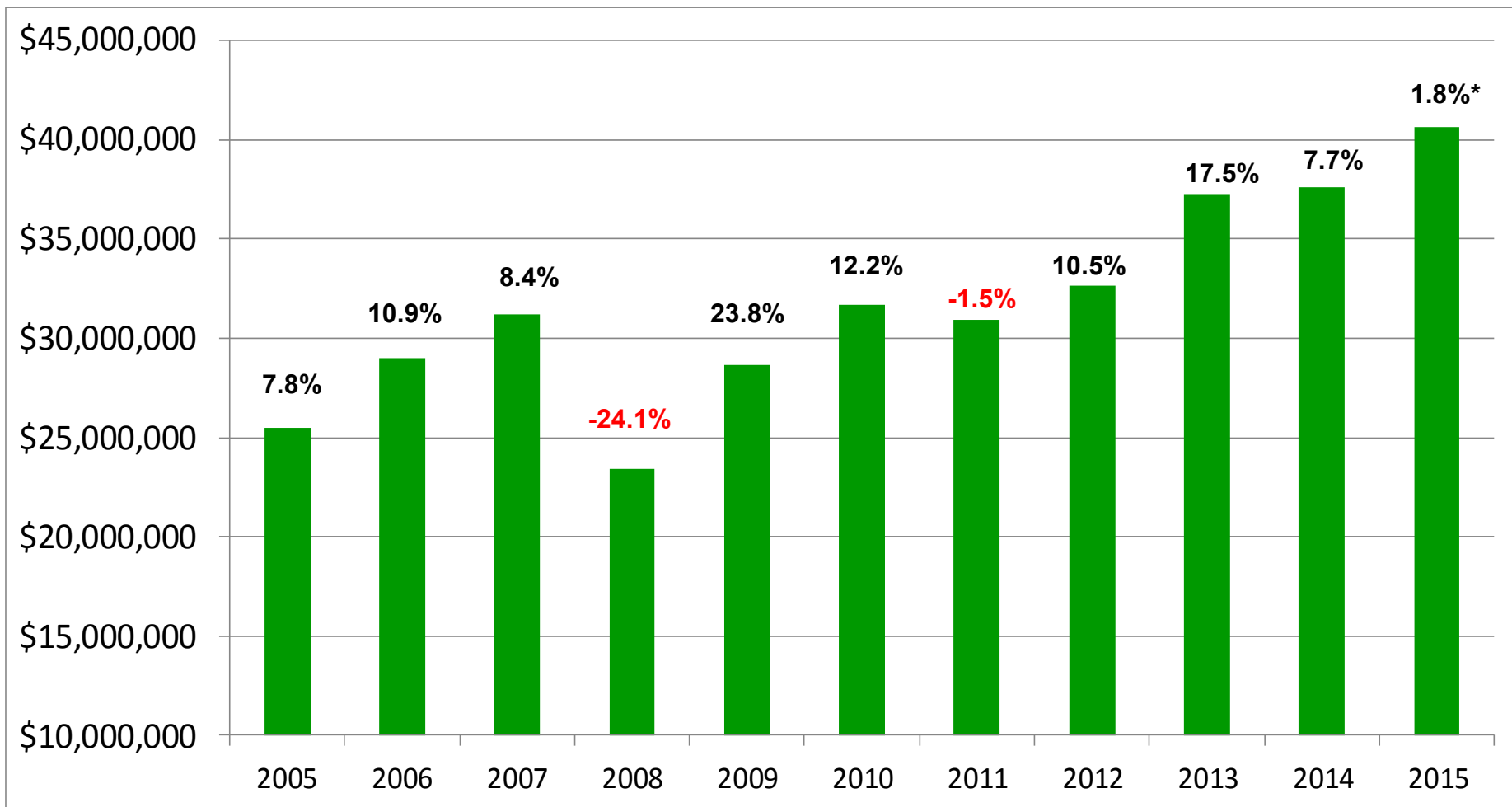
European central banks trying unconventional methods to fight low inflation

China's growth rate for 2015 targeted at 7%, its lowest in 25 years

Unstable geopolitical events around the world

Market Value and Return @ 3-31-15

\$40,629,904



*Three months ending 3-31-15

Time Weighted Rate of Return

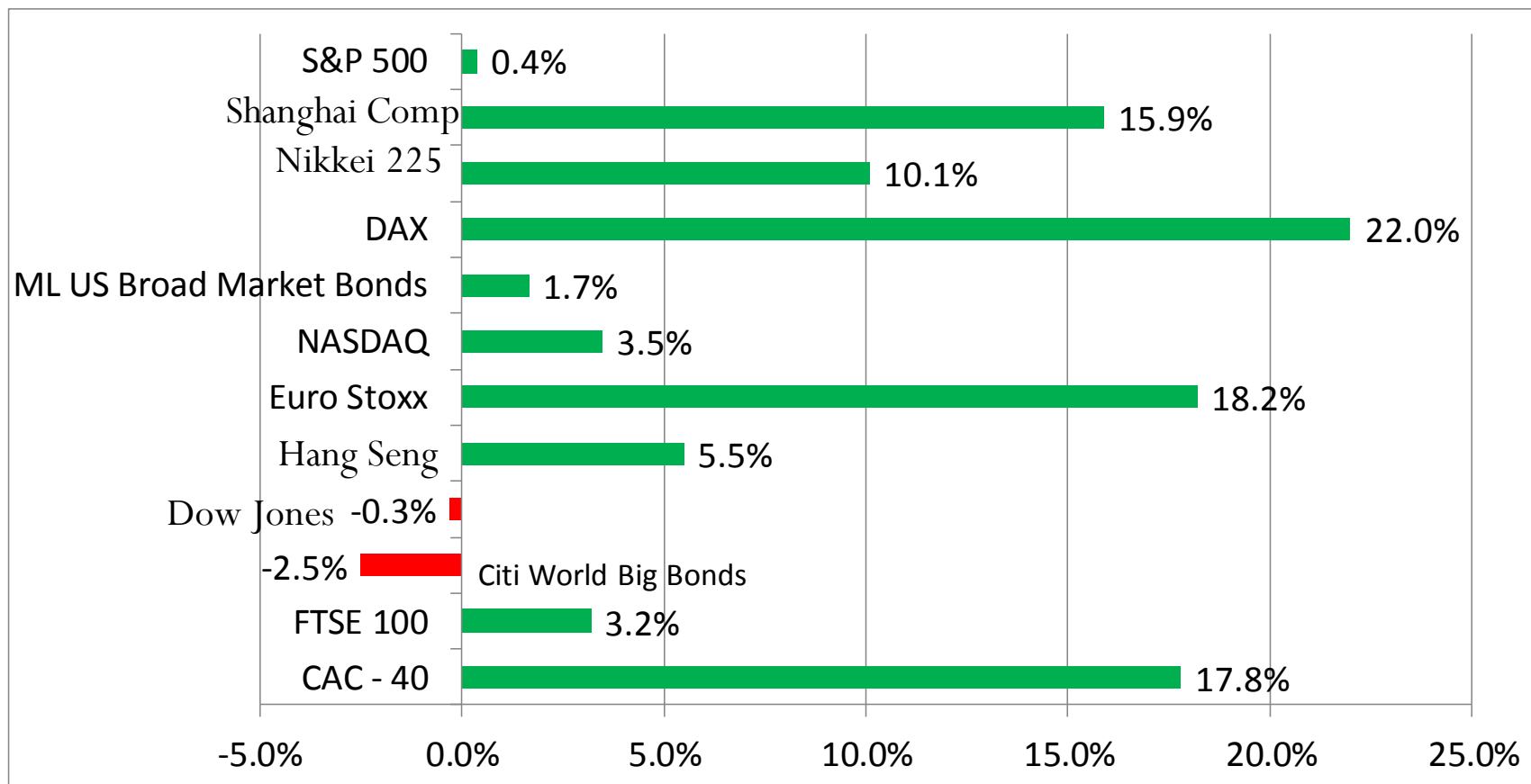
	Opening	Contributions	Interest	Appreciation	Closing	ROR*	ROR*
	<u>Balance</u>	<u>(Withdrawals)</u>	<u>Dividends</u>	<u>(Depreciation)</u>	<u>Balance</u>	<u>Period</u>	<u>Cumulative</u>
March - 2015	\$ 41,857,168	\$ (885,474)**	\$ 90,108	\$ (431,898)	\$ 40,629,904	(0.82%)	1.83%
February - 2015	\$ 40,362,294	\$ 0	\$ 52,116	\$ 1,442,758	\$ 41,857,168	3.66%	2.67%
January - 2015	<u>\$ 40,735,091</u>	<u>\$ 13,704</u>	<u>\$ 29,144</u>	<u>\$ (415,644)</u>	<u>\$ 40,362,295</u>	<u>(0.95%)</u>	<u>(0.95%)</u>
Total	\$ 40,735,091	\$ (871,770)	\$ 171,368	\$ 595,216	\$ 40,629,904	NA	1.83%

*Rate of Return

**Represents the quarterly settlement of activities between ALA (Division/RT/PPO etc. scholarship & award activities) and the endowment.

World Market Performance

- Calendar Year Market Returns @ 3-31-15



Manager Allocation and Style

<u>Manager</u>	<u>Value</u>	<u>%</u>
London Company - Large Cap Core	\$ 7,270,681	17.9%
Merrill Lynch Personal Advisor*	\$ 14,617,546	36.0%
Lord Abbett - Convertibles	\$ 1,252,019	3.1%
IDP - Large Cap Value	\$ 719,794	1.8%
The Endowment Fund - Alternatives	\$ 1,301,418	3.2%
IDP - International Value	\$ 4,318,083	10.6%
ETF – Equity Income and Growth	\$ 7,173,987	17.7%
Loomis Sayles - Fixed Income	<u>\$ 3,976,376</u>	<u>9.8%</u>
Total	<u>\$ 40,629,904</u>	<u>100.0%</u>

*MLPA is a platform under which ALA can access different managers in the form of mutual funds and ETF's. There are 8 different managers in this account including the SRI (Socially Responsible Investing) manager Ariel.

IDP – Institutional Discretionary Portfolio

Top Five Portfolio Holdings

Exhibit #6

- No Fossil Fuel Holdings -

London Company – Large Cap Core

- Kinder Morgan
- Lorillard
- General Dynamics
- Wells Fargo
- Hasbro

Lord Abbett - Convertibles

- Intel
- Cash
- Gilead Sciences
- Yahoo
- Mylan Labs

Top Five Portfolio Holdings Con't

Exhibit #6a

- No Fossil Fuel Holdings -

IDP – Large Cap Value

- John Hancock Classic Value Fund
- Vanguard Mid Cap Value Index Fund
- Financial Index ETF
- Cash
- Wells Fargo

IDP – International Value

- JP Morgan International Value Fund
- Harbor International Fund
- John Hancock Horizon Diversified International Fund
- Ishares MSCI EAFE International Equity Index ETF
- Cash

Top Five Portfolio Holdings Con't

- No Fossil Fuel Holdings -

Equity ETF– Income & Growth

- Industrials Index ETF
- Financials Index ETF
- Information Technology Index ETF
- Consumer Staples Index ETF
- Consumer Discretionary Index ETF

Loomis Sayles – Fixed Income

- Loomis Sayles Asset-Backed Securities Fund
- Loomis Sayles High Income Opportunities Fund
- U.S. Treasury Notes
- Cash

Trustee Education

The Trustees and the investment portfolio (Endowment Fund) continue to reap the benefits of its continuing education efforts with its exposure to the abundance of investment industry talent available in the investment capital of the world - New York City. As the Trustees continue to gain knowledge of and experience with the investment tools that are available to investors and their suitability for the portfolio, our risk becomes more diverse and the potential for higher returns increases.