

2015 ±16 CD #16.1  
2015 ±16 ET #6.9  
2015 ±16 EBD #13.5  
(2016 Annual Conference)

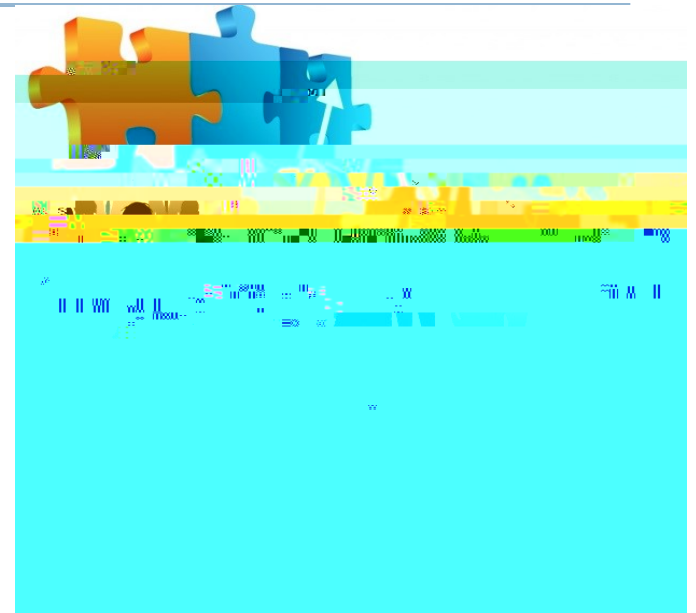
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# Endowment Trustees Report

(Long Term Investment/Endowment Fund)

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Rod Hersberger <sup>2</sup>Senior Trustee  
Saturday <sup>2</sup>June 25, 2016  
Monday <sup>2</sup>June 27, 2016



# Volatility is Here to Stay

„ First half of quarter (2/14) wrought with recession fears

- Chinese currency devaluation
- Soft global growth
- European immigration issues
- Japan pushes borrowing rates into negative territory
- All major market indexes down-10%

„ Second half of quarter (2/15 - 3/31)

- Dow turns positive for the year 2013
  - > Recession fears ease
  - > Commodity prices stabilize



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# Issues Impacting the Market

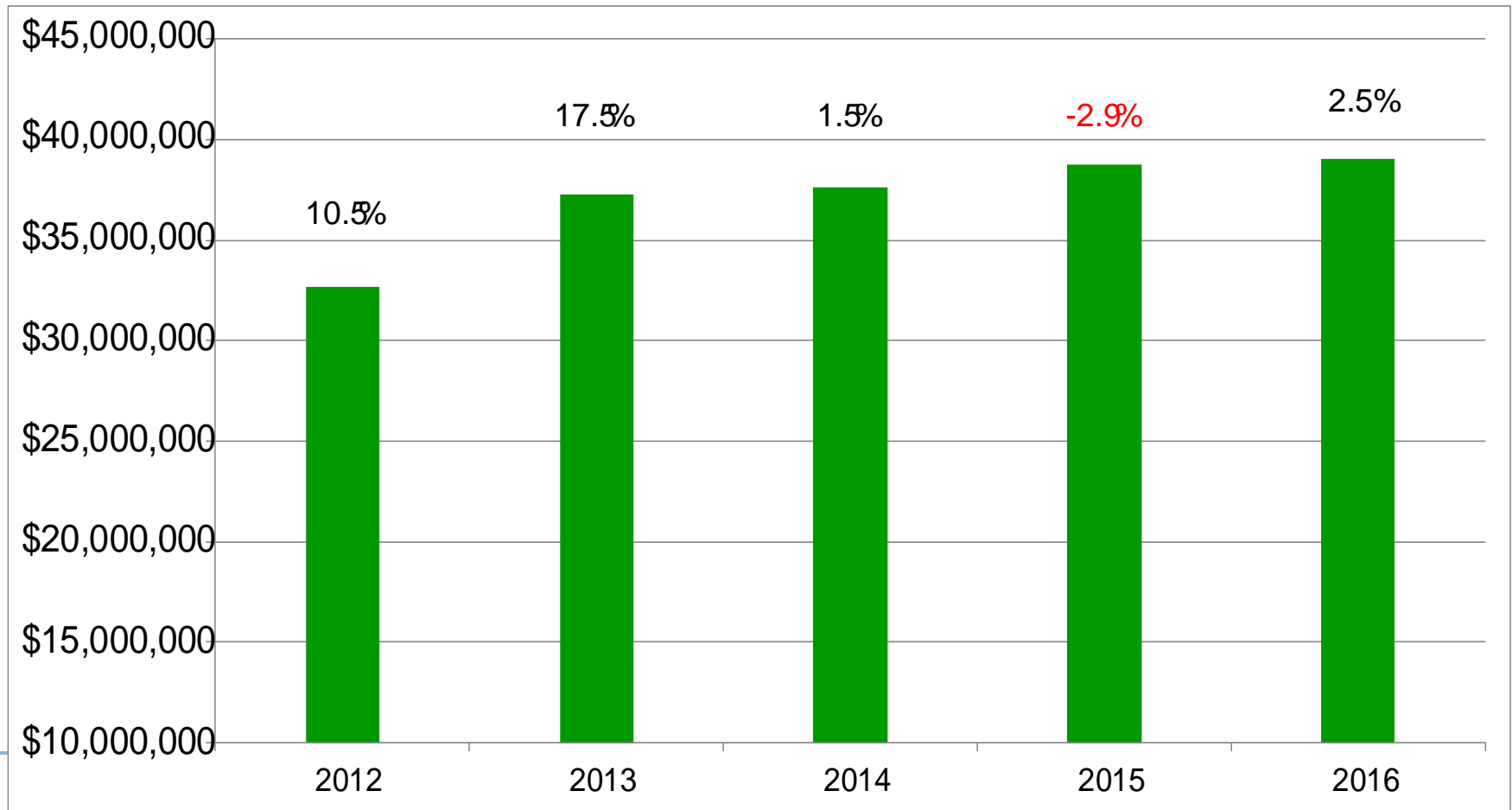
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Issues Impacting the Market

# Market Value and Return @ 3/31/16

\$39,036,116

Exhibit #4



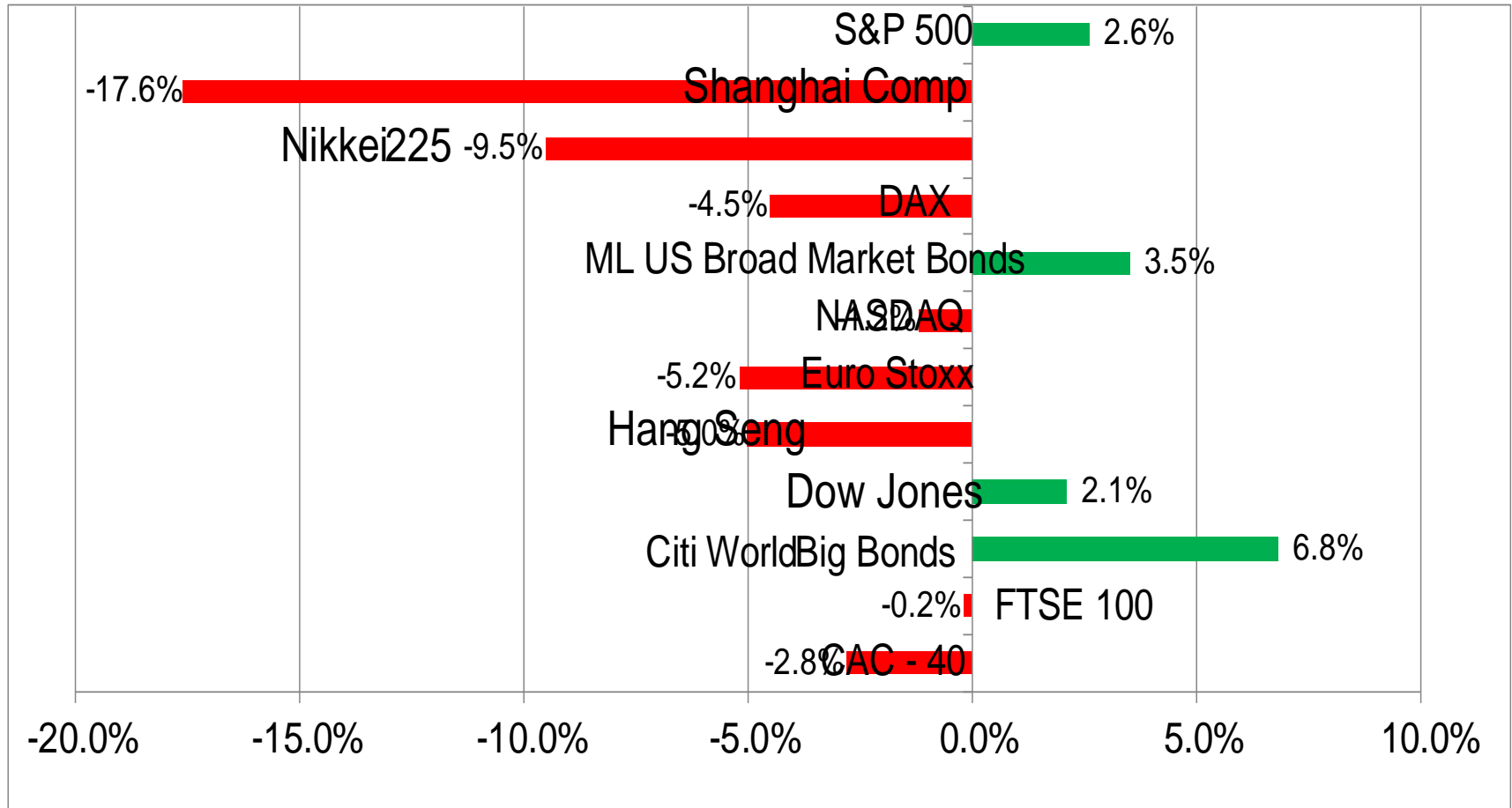
# Time Weighted Rate of Return

Opening <u>Balance</u>	Contributions <u>(Withdrawals)</u>	Interest	Appreciation	Closing	ROR*	ROR*
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# World Market Performance

Exhibit #6

- Calendar Year Market Returns 2015



# Manager Allocation and Style

<u>Manager</u>	<u>Value</u>	<u>%</u>
ClearbridgeESG- <i>Large Cap Core</i>	\$ 7,643,595	19.6%
Merrill Lynch Personal Advisor*- ( <i>MLPA</i> )	\$ 15,725,086	40.3%
The Endowment Fund- <i>Alternatives</i>	\$ 2,372,342	6.1%
Capital Group- <i>International</i>	\$ 1,663,547	4.3%
Equity Income & Growth - <i>ETF</i>	\$ 7,579,451	19.4%
Loomis Sayles- <i>Fixed Income</i>	<u>\$ 4,052,094</u>	<u>10.4%</u>
Total	\$ 39,036,116	100.0%



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# Merrill Lynch Personal Accounts

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# The Work of the Endowment Trustees

## Recent Trustee Actions

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