2016 – 17 ET #6.4 2016 – 17 EBD #13.2 2016 -2017 CD#16.0 (2017 Midwinter Meeting)

## Endowment Trustees Report

(Long-Term Investment/Endowment Fund)

Rod Hersberger Senior Trustee Saturday January 21, 2017

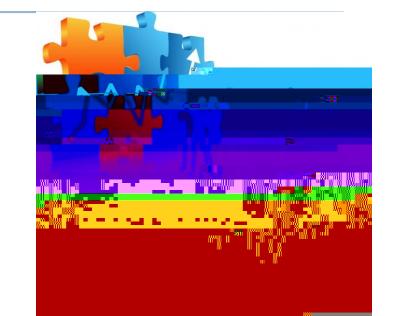
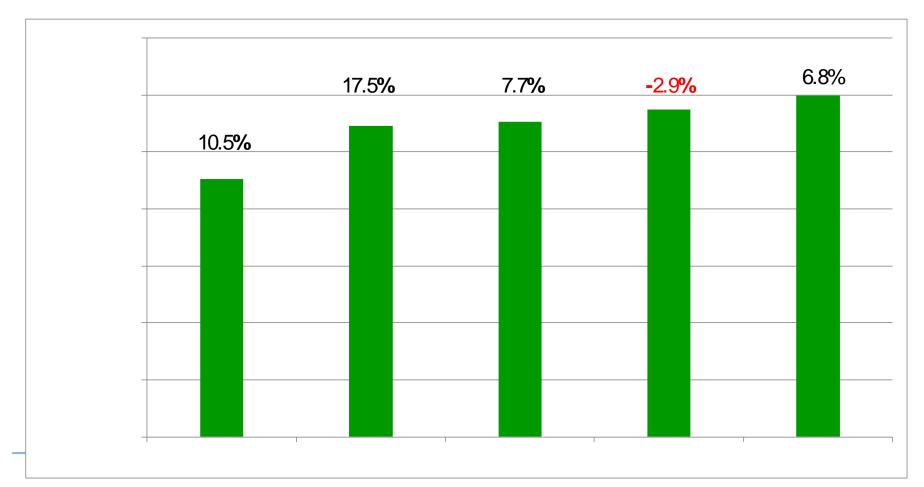


Exhibit #1

Exhibit #2



## Market Value and Return @ 12-31-16 \$40,016,349



## Time Weighted Rate of Return

Opening Balance

Contributions (Withdrawals)

Interest Dividends Appreciation (Depreciation)

Closing Balance

ROR\* ROR\*
Period Cumulative

December - 2016

November 2016

October 2016

September 2016

August - 2016

July 2016

June 2016

May - 2016

April 2016

March - 2016

February - 2016

# Manager Allocation and Style

\$ 8,051,061	20.1%
\$ 15,668,000	39.2%
\$ 2,487,924	6.2%
\$ 1,619,346	4.0%
\$ 8,155,980	20.4%
\$ 4,034,039	<u>10.1%</u>
\$ 40,016,349	100.0%

<sup>\*</sup>MLPA is a platform under which ALA can access different managers in the form of mutual funds and ETF's. There are 10 different managers.

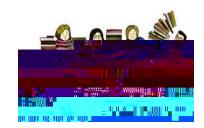
## Endowment Fund Management

Fiscal 2016

#### Exhibit #7

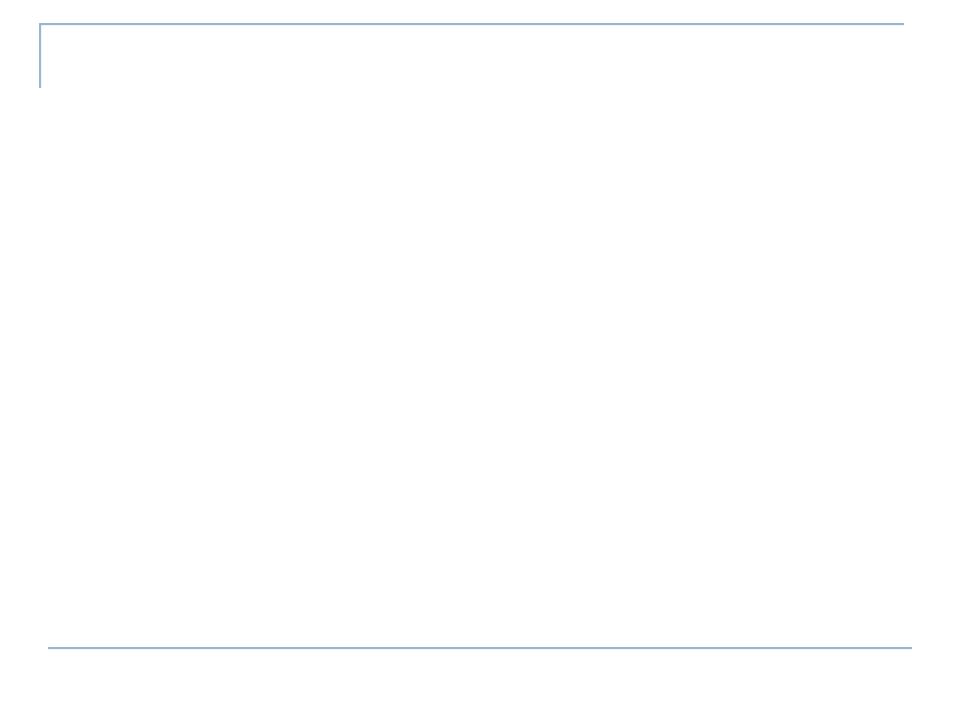












The membership has indicated over the years that socially responsible investing is important. The Trustees believe that companies with positive environmental, social and governance attributes can perform comparably to their peers over the long term provided you have the right investment manager Clearbridge ESG. As a result of their approach to investing their returns are very comparable to non SRI

Trustees have a strong belief in the power of active management vs screening hence the hiring of Clearbridge ESG Clearbridge combines active management with active advocacy (ownership) via proxy voting and engagement ESG now makes up 20% of the Endowment, up from 1% Clearbridge fits within the overall asset allocation strategy of the portfolio

portfolios.