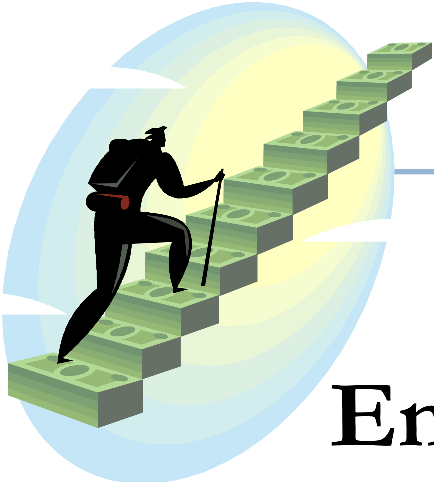
2012 - 13 CD #16.1
2012 - 13 ET #6.10
2012 – 13 EBD #13.7
(2012– 13 Annual Conference)



Endowment Trustees Report

- Information Session -

(Long-Term Investment Fund)

Kate Nevins – Trustee

Saturday – June 29, 2013

Exhibit #1

Issues Impacting the Market

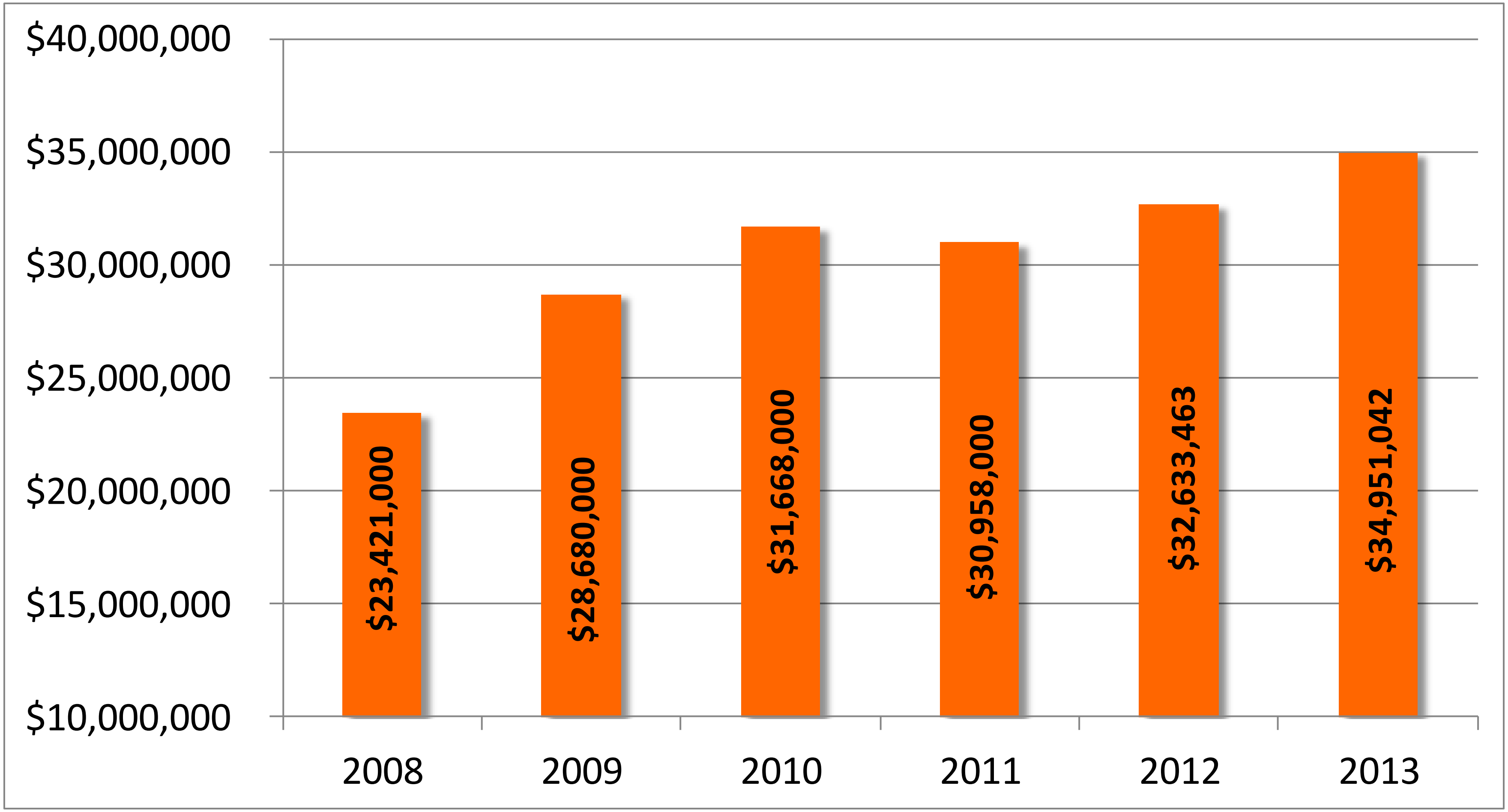
- First half results following the same pattern as each of the last three years – strong 1st quarter following by market stumble i.e. "Spring Swoon"
- Federal Reserve signals the possible end to bond purchases, which has provided sustained liquidity to the economy
- In the 1st quarter the market grew at an annualized pace of 2.5%* after just 0.4% in 4th quarter of 2012
- Cutbacks in Federal spending expected to mute 1st quarter market growth for remainder of the year
- Public sector spending declined at a rate of 4.1%, continuing a three year retrenchment since the federal stimulus program started winding down

*Revised down to 1.8% by the Commerce Department on June 25, 2013

Exhibit #2

Market Value @ 5-31-13

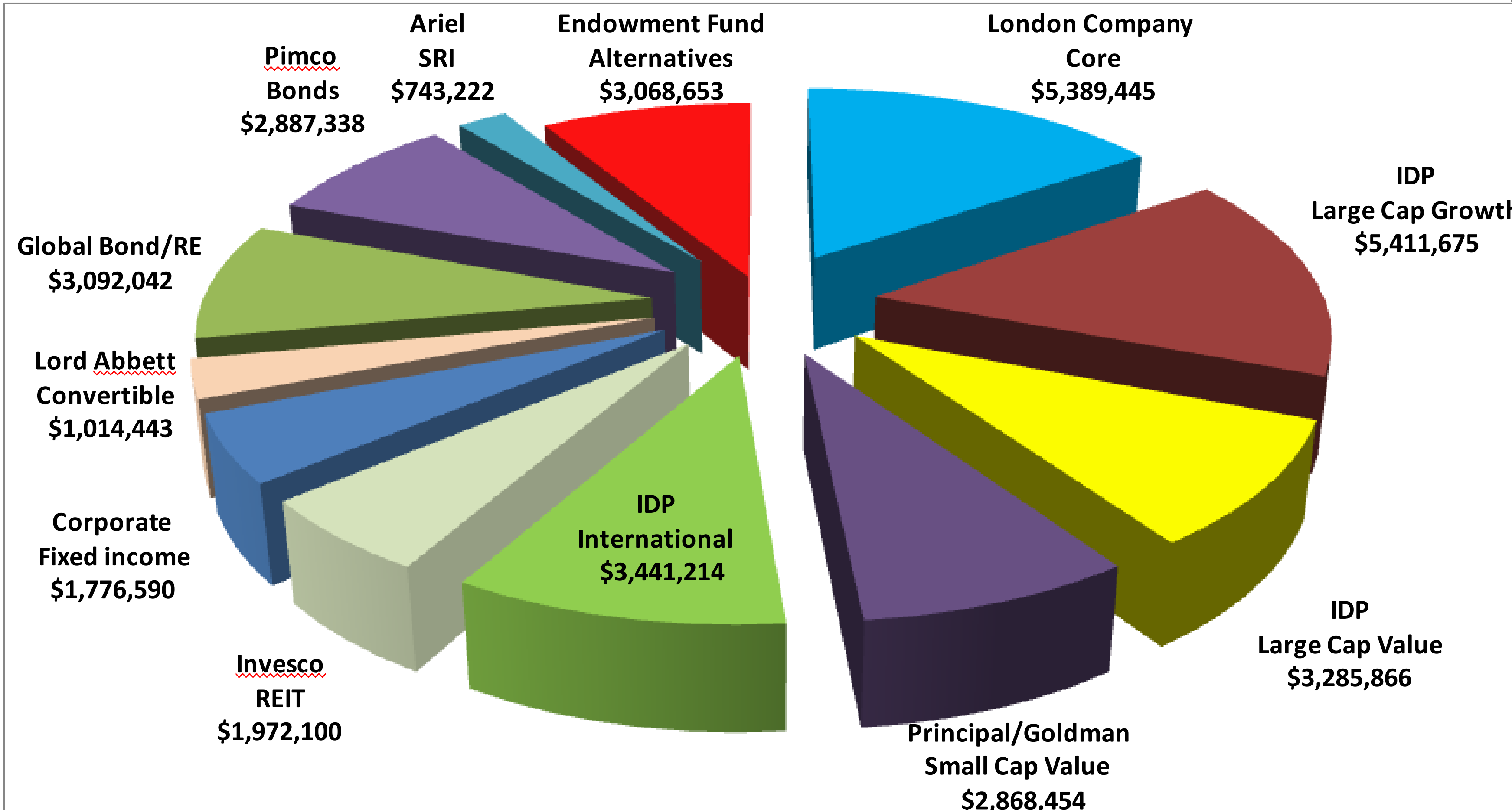
$34,951,042



***YTD 5 months ending 5-31-13**

Manager and Asset Allocation

Exhibit #3



Performance Gains

Exhibit #4

Five Months Ending - 5/31/13

Managers	Market Value	% of Portfolio	Returns	Index
London – Large Cap Core	$ 5,389,445	15.4%	16.6%	16.9%
IDP – Large Cap Growth	$ 5,411,675	15.5%	12.2%	14.0%
IDP – Large Cap Value	$ 3,285,866	9.4%	16.7%	16.9%
Principal/Goldman SMID – Small Cap Value	$ 2,868,454	8.2%	4.2%	3.8%
Ariel Capital - SRI	$ 743,222	2.1%	21.0%	17.5%
IDP - International	$ 3,441,214	9.8%	5.3%	8.4%
Endowment Fund	$ 3,068,653	8.8%	5.4%	4.1%
Invesco - REIT	$ 1,972,100	5.6%	6.9%	8.2%
Total Equity	$26,180,629	74.9%		

Performance Gains

Exhibit #5

Five Months Ending-5/31/13 (Con't)

Managers	Market Value	% of Portfolio	Returns	Index
Corporate Fixed Income	$ 1,776,590	5.1%	1.9%	(1.0%)
Lord Abbett – Convt. Bonds	$ 1,014,443	2.9%	12.3%	11.1%
Global Bonds	$ 3,092,042	8.8%	1.6%	(3.4%)
Pimco - Bonds	$ 2,887,338	8.3%	(1.0)%	(1.0%)
Total Fixed Income	$ 8,770,413	25.1%		
Total Portfolio	$ 34,951,042	100.0%	8.4%	8.5%

Exhibit #6

Manager Composite Performance

@ 3/31/13*

Managers	1 Year	Benchmark	3 Year	Benchmark	5 Year	Benchmark
IDP - Large Cap Growth	7.3%	10.1%	9.2%	13.1%	NA	NA
London Company - Core	17.0%	18.8%	18.1%	12.7%	11.7%	4.9%
IDP - Large Cap Value	15.7%	18.8%	11.0%	12.7%	NA	NA
Ariel Capital - SRI	18.6%	21.5%	12.6%	15.0%	10.2%	8.5%
Principal - Small Cap Value	19.6%	16.3%	18.2%	13.5%	10.5%	8.2%
Goldman SMID – Small Cap	16.3%	16.3%	14.1%	13.5%	11.3%	8.2%
IDP - International	7.6%	11.3%	5.3%	5.0%	NA	NA
Invesco - REIT	16.3%	16.3%	14.1%	13.5%	11.3%	8.2%
PIMCO - Bonds	5.5%	4.0%	5.8%	5.7%	6.7%	5.5%
Corporate Fixed Income	NA	NA	NA	NA	NA	NA
Lord Abbett - Conv Bonds	10.6%	9.9%	6.2%	7.0%	5.7%	2.3%
Global Bond & Real Assets	0.7%	5.6%	NA	NA	NA	NA
Endowment Fund - Alternatives	2.0%	4.8%	1.9%	2.1%	-0.4%	-0.2%

*Data generated quarterly

Asset Allocation Strategy

Exhibit #7

ASSET ALLOCATION STRATEGY		POLICY GUIDELINES @ 3-31-13			
		Min	Target	Actual	Max
Domestic Large/Medium Cap Stocks		30%	45%	42.4%	50%
	London Company - Core			15.4%	
	IDP - Large Cap Value			9.4%	
	IDP - Large Cap Growth			15.5%	
	Ariel - SRI			2.1%	
Domestic Small/Medium Cap Stocks		0%	5%	8.3%	10%
	Principal/Goldman SMID			8.3%	
Alternative Investments		0%	10%	8.8%	15%
	Endowment Fund			8.8%	
International Equity		5%	10%	9.8%	15%
	IDP - International			9.8%	
Real Estate Investment Trust (REIT)		5%	5%	5.6%	15%
	Invesco			5.6%	
Investment Grade Fixed Income		20%	30%	25.1%	50%
	Global Fixed Income			8.8%	
	Corporate Fixed Income			5.1%	
	Lord Abbett			2.9%	
	PIMCO - Bonds			8.3%	
Total				100%	

Exhibit #8

Portfolio Concerns Going Forward

- The general economy is expected to expand at a tepid 2.0% i.e. growth trajectory is shallow
- The current recovery is likely to remain choppy through the summer
- Investors and the market may overreact to the possible end to Federal Reserve bond purchases
- Slowing economic growth in China
- The collapse of commodity prices
- Austerity induced recession in Europe
- By historical standards this recovery is below trend. Is this the new normal?