



2009 - 10 ET #6.3
2009 - 10 ALA CD #16.1
2009 - 10 EBD #13.3
(2009 – 10 Annual Conference)

Endowment Trustees Report to Council

(Long-Term Investment Fund)

Dan Bradbury – Senior Trustee
Sunday – June 27, 2010
Washington, DC

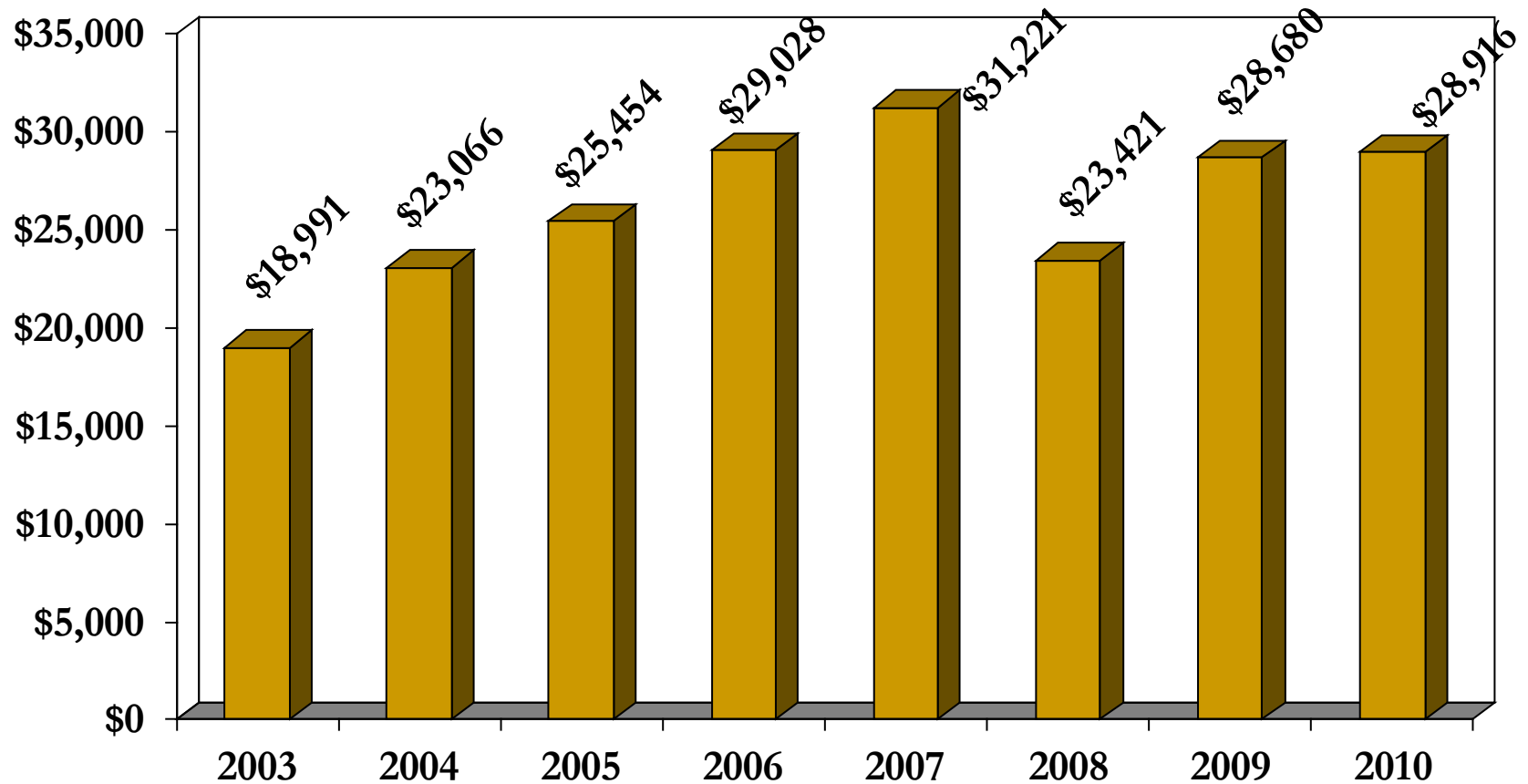


Market Flash Points

- Program trading causes market “Flash Crash” of 650 points in a ten minute (9.2%) period before recovering.
 - European debt - Portugal, Italy, Greece and Spain - issues continue to rattle global markets.
 - Economic recovery continues to be “jobless” in nature.
 - Financial reform is up for debate in Congress.
 - Large US companies have paid down debt, cut costs and hoarded cash
 - Federal Reserve maintaining an accommodative interest rate environment.
 - Government stimulus spending coming to end.
 - Consumer confidence down 5.1% in May.
-

Portfolio Market Value @ 5-31-10

Exhibit #1



Performance Gains – 5/31/10 (Calendar YTD)

<u>Managers</u>	<u>Market Value</u>	<u>Yearly Gain</u>	<u>Returns</u>	<u>Index</u>
Alliance - Core	\$ 3,751,577	\$ (60,439)	-1.2%	-1.5%
IDP/Marsico - LCG	\$ 2,756,610	\$ (57,229)	-1.8%	-2.3%
IDP LCV	\$ 3,615,628	\$ (52,524)	-1.0%	0.6%
NFJ - SCG	\$ 1,329,386	\$ 53,017	4.6%	7.8%
Blackrock - SRI	\$ 228,363	\$ (2,539)	-0.6%	-1.6%
IDP International	\$ 2,865,781	\$ (365,491)	-11.0%	-12.0%
Invesco - REIT	\$ 1,026,442	\$ 79,827	8.9%	11.1%
Heitman - REIT	\$ 1,182,244	\$ 112,030	11.0%	11.1%
Lord Abbett - Conv Bonds	\$ 802,322	\$ (1,637)	0.2%	-0.4%
PIMCO - Bonds	\$ 8,979,610	\$ 436,574	5.4%	3.9%
Endowment Fund*	\$ 2,124,528	\$ 90,463	4.5%	3.3%
Merrill Lynch Managed	\$ 28,662,491	\$ 232,052		
Ariel Capital - SRI	\$ 253,473	\$ 3,596	1.4%	5.6%
Composite**	\$ 28,915,964	\$ 235,648	1.1%	-0.1%

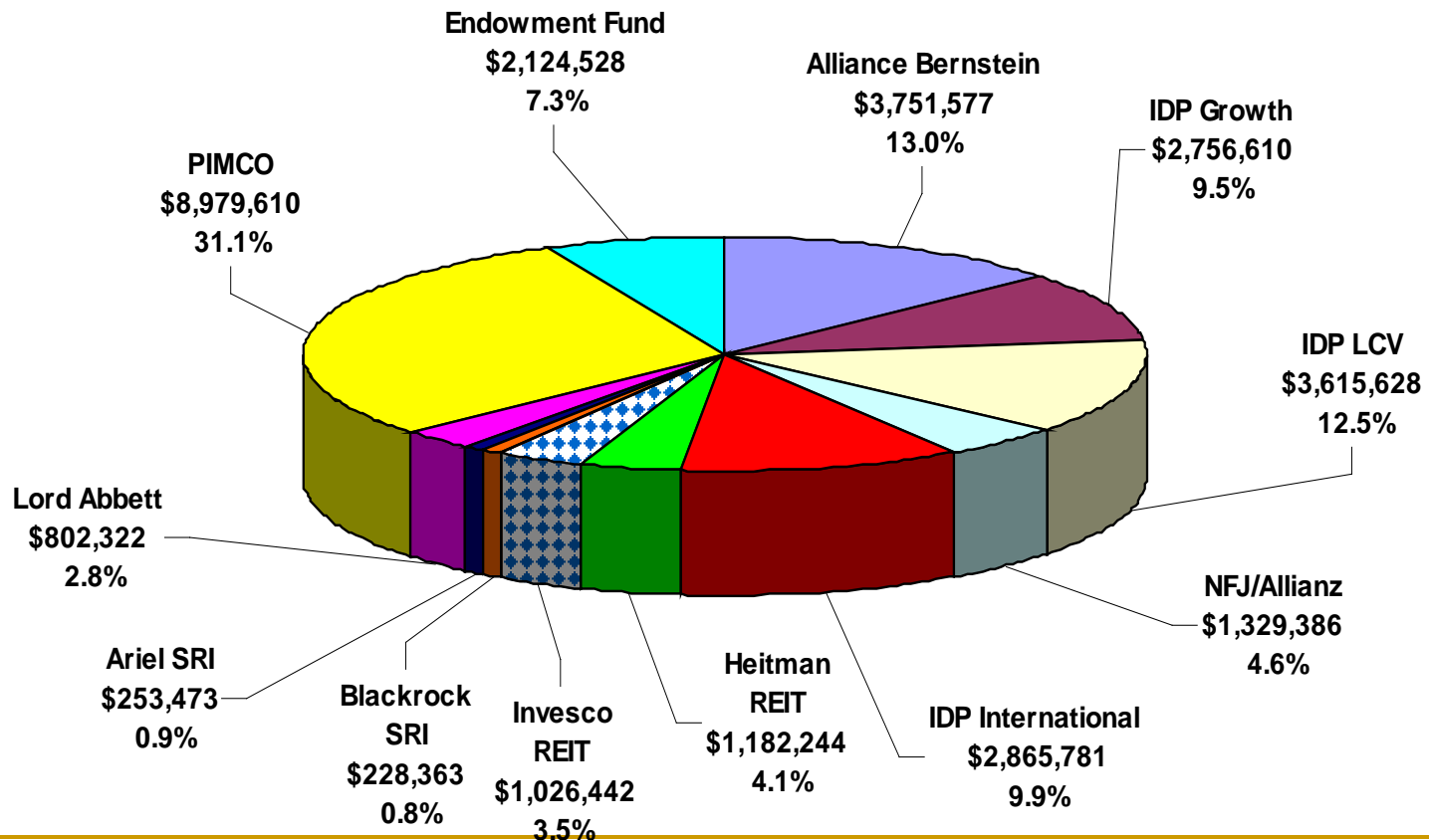
*Returns for the Endowment Fund are reported on a 30 day lag basis. As such this represents their performance through 4-30-10

**The ALA composite index is comprised of the 55% Russell 3000, 35% Merrill Lynch Domestic Master and 10% MSCI EAFE

Endowment Fund Manager Allocation & Style @ 5-31-10

Exhibit #4

\$28,915,964



Asset Allocation Strategy

Exhibit #5

ASSET ALLOCATION STRATEGY		POLICY GUIDELINES @ 5-31-10			
		Min	Target	Actual	Max
Domestic Large/Medium Cap Stocks		30%	40%	36.7%	50%
	Alliance Bernstein - Core			13.0%	
	IDP - Large Cap Value			12.5%	
	IDP/Marsico - Large Cap Growth			9.5%	
	Blackrock - Large Cap SRI			0.8%	
	Ariel - SRI			0.9%	
Domestic Small/Medium Cap Stocks		0%	5%	4.6%	10%
	NFJ - Small Cap Value			4.6%	
Alternative Investments					
	Endowment Fund	0%	10%	7.3%	15%
International Equity		5%	10%	9.9%	15%
	IDP - International			9.9%	
Real Estate Investment Trust (REIT)		5%	5%	7.6%	15%
	Invesco			3.5%	
	Heitman			4.1%	
Investment Grade Fixed Income		22.5%	30%	33.9%	40%
	Lord Abbett			2.8%	
	PIMCO - Bonds			31.1%	
Cash and Cash Equivalents		0%	0%	0%	5%
				100%	

Thanks You for Your Attention

