



## **Endowment Performance**

January 1, 2017 – December 31, 2017

The Pike School Endowment portfolio is managed by Aequis Investment Advisors and is overseen by the Finance Committee of the Board of Trustees. The target asset allocation for the endowment portfolio is 33.2% domestic equity, 33.2% in international (non-U.S.) equity, 28.1 % in fixed assets, 3.5% in Real Estate, and 2.0% in money market.

Despite a lot of volatility in the global equity markets, the Pike endowment portfolio provided a healthy return for the year. The market value at December 31, 2017, was approximately \$9,558,000, up from the December 31, 2016, balance of \$7,888,000. This net increase included a total return on investments of approximately \$738,000 and new gifts of just over \$932,000. Since inception in 2012, the endowment portfolio has returned 7.4% annualized return and is performing in-line with our target benchmarks for its level of risk.

The Trustees have established endowment spending policies to meet current needs and protect the future purchasing power of all funds. The endowment draw rate was 4.5% or \$365,000 in FY 2017 and these funds were directed to support the school's operations.