

2016 Financial Report

Robert J. Manilla
Vice President and Chief
Investment Officer



Amy B. Robinson
Vice President, CFO and
Chief Administrative Officer



Our primary investment objective is to preserve and grow our endowment by generating returns greater than our spending on grants, social investments, administrative costs and inflation. We believe measuring our performance over market cycles of at least five years is appropriate. For the five years ending Dec. 31, 2016, the endowment has returned 9.1 percent annually, well ahead of our spending plus inflation target of 6.9 percent annually.

In 2016, the Board of Trustees approved 474 grants totaling \$141.5 million. In addition, we made 14 social investment commitments totaling \$50.8 million to organizations whose efforts support our goals through program-related investments.

