

# Investment Risks and Options: The Climate Case and Beyond

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# Client Trends in 2013

Intentionally  
Designed  
Endowment  
Conference

## By the Numbers

1. 25 clients (~8%) requested an analysis of their exposure to specific types of investments in 2013.
2. Requests ranged from fossil fuel exposure to firearms to conflict minerals to tobacco and alcohol
3. 15 of those clients were not guided by ESG principles in their investment process at the time of their request
4. ~5 of our clients are considering or have set up separate donor advised funds in the last year for those donors who want to follow a socially responsible mandate



# Lessons from the Front Lines

## 1. Know Thyself.

*What are your values? How do you want to communicate/act on them?*

## 2. Do Your Homework.

*Know the exposures in your portfolio and the approaches available to you*

## 3. You won't know if you don't ask.

*Separate accounts? Don't assume they are out of the question.*

## 4. The perfect can be the enemy of the good.

*Investing in accordance with your mission is a process. Every step advances the community of socially responsible investors*

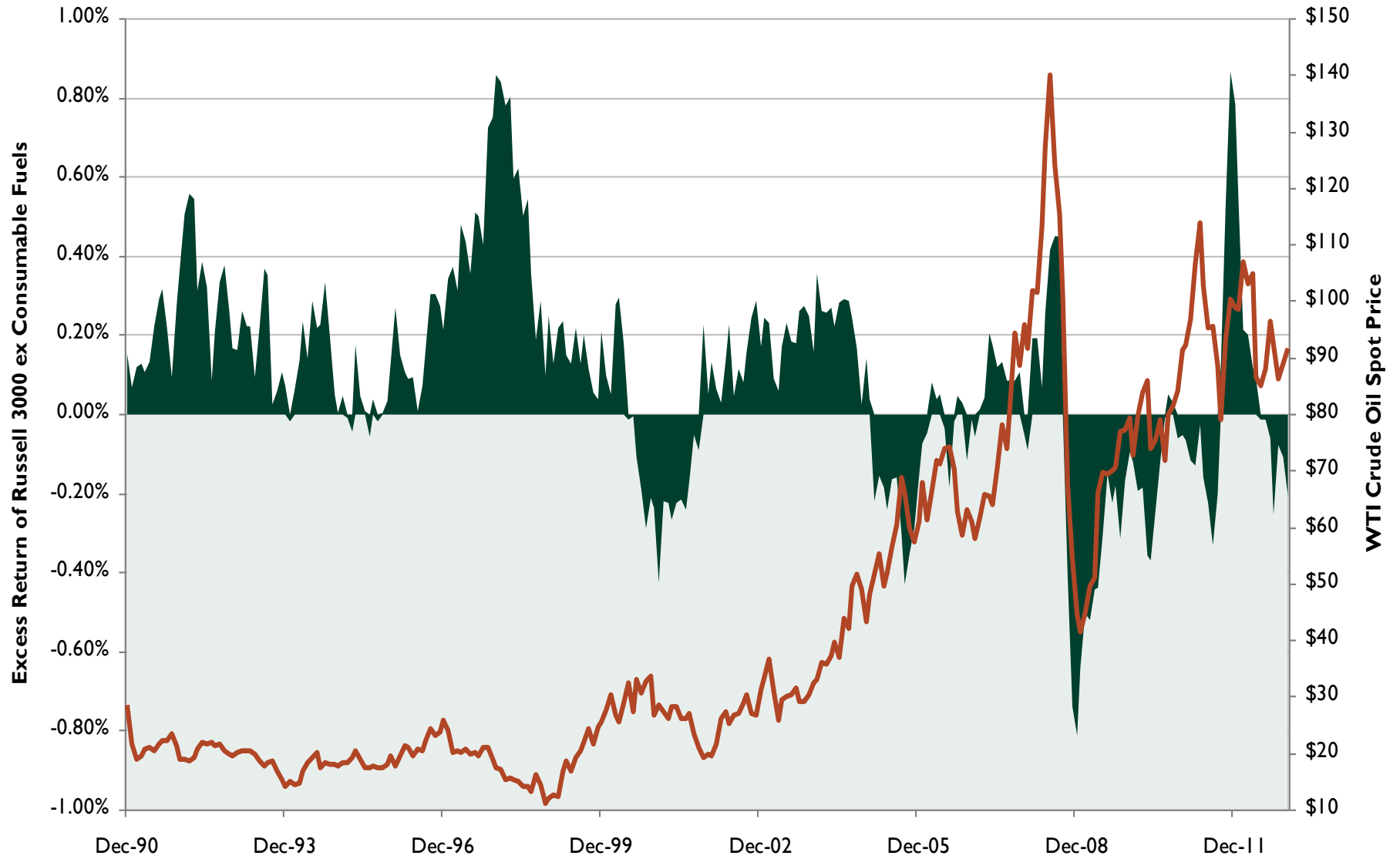
# Know Your Exposure

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Manager	Reviewed By	As of	Energy Exposure	% of Fund	Filthy 15 Exposure	% of Fund
Domestic Equity						
Manager #1	PBA	12/31/2013	Y	1.92%	N	0.00%
Manager #2	PBA	12/31/2013	N	0.00%	N	0.00%
Manager #3	PBA	12/31/2013	Y	1.49%	N	0.00%
Manager #4	PBA	12/31/2013	N	0.00%	N	0.00%
International Equity						
Manager #5	PBA	12/31/2013	Y	1.08%	N	0.00%
Manager #6	PBA	12/31/2013	Y	0.00%	N	0.00%
Manager #7	PBA	12/31/2013	Y	0.32%	N	0.00%
Fixed Income						
Manager #8	PBA	12/31/2013	N	0.00%	N	0.00%
Manager #9	PBA	12/31/2013	N	0.00%	N	0.00%
Manager #10	PBA	12/31/2013	Y	0.00%	N	0.00%
Inflation Hedging						
Manager #11	PBA	12/31/2013	N	0.00%	N	0.00%
TOTAL				0.33%		0.00%

# Excess Performance vs. Oil Spot Prices

## Rolling 3 Year Performance of Russ 3000 Index ex Consumable Fuels vs. Russell 3000



Sources: Aperio Group, Bloomberg