

Endowment Pool Quarterly Report



CALENDAR YEAR 2016 | QUARTER 1

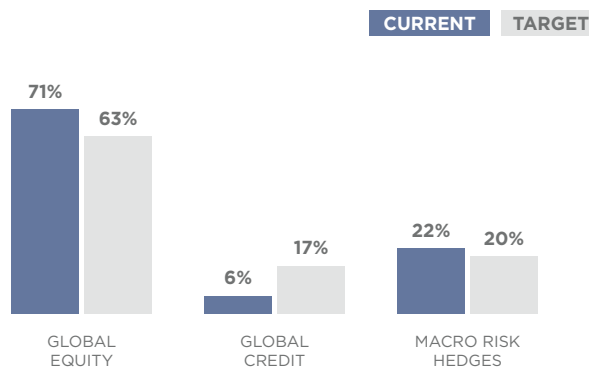
Preliminary as of 3.31.2016

PERFORMANCE (net of fees/expenses)	QTR	FYTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Endowment Pool	0.24%	-4.57%	-3.73%	4.32%	5.47%	4.35%
Long-Term Benchmark	1.00%	-3.42%	-2.47%	4.84%	5.98%	5.41%
Difference +/-	-0.76%	-1.15%	-1.26%	-0.52%	-0.51%	-1.06%

MESSAGE FROM THE CIO

The first quarter of 2016 was a "tale of two halves." After one of the worst starts to the year in January, the selling stopped abruptly in mid-February and reversed directions. By the end of the quarter, most of the losses in risky assets had been recouped. The UIF portfolio finished the quarter up +0.2%. U.S Equities and Non U.S. Developed Equities declined in the quarter, down -3.2% and -2.7% respectively. Emerging Market Equities produced strong absolute returns, appreciating by 6.5%. Global Sovereign and Inflation-Linked Bonds were also strong contributors.

ASSET ALLOCATION



ASSETS UNDER MANAGEMENT (AUM) HISTORY

