

Endowment Pool Quarterly Report

CALENDAR YEAR 2016 | QUARTER 2

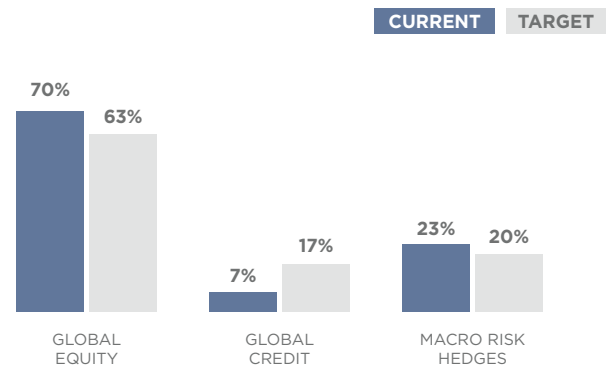
Final as of 6.30.2016

PERFORMANCE (net of fees/expenses)	QTR	FYTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Endowment Pool	1.83%	-2.79%	-2.79%	4.75%	5.56%	4.65%
Long-Term Benchmark	2.27%	-1.20%	-1.20%	5.57%	6.25%	5.69%
Difference +/-	-0.44%	-1.59%	-1.59%	-0.82%	-0.69%	-1.04%

MESSAGE FROM THE CIO

Performance standouts for the quarter included emerging market equity, credit, and natural resources. In the first instance, UIF's emerging market equity managers returned 3.4% versus the benchmark's return of 0.6%. After struggling during the past two years, the credit allocation produced excellent absolute and relative results: +9.5% versus the blended benchmark's return of 1.9%. One Distressed Opportunity Fund roared back after a terrible 2015 and was up 16.7% in the second quarter. Finally, natural resources appreciated 6.7% for the quarter. The biggest drag on relative quarterly performance emanated from being overweight non- U.S. Developed markets equities which declined -1.3% in line with the benchmark.

ASSET ALLOCATION



ASSETS UNDER MANAGEMENT (AUM) HISTORY

