

Endowment Pool Quarterly Report



CALENDAR YEAR 2016 | QUARTER 3

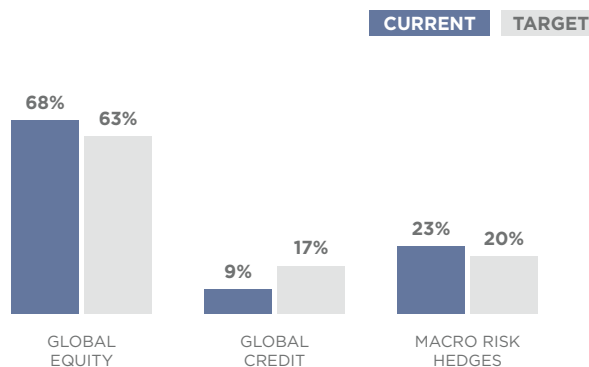
Preliminary as of 9.30.2016

PERFORMANCE (net of fees/expenses)	QTR	FYTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Endowment Pool	5.49%	5.49%	9.98%	4.94%	8.62%	4.92%
Long-Term Benchmark	3.64%	3.64%	8.95%	5.00%	9.43%	5.64%
Difference +/-	1.85%	1.85%	1.03%	-0.06%	-0.81%	-0.72%

MESSAGE FROM THE CIO

In the aftermath of the surprise outcome of the Brexit vote, the world's central bankers once again played their part by giving direct reassurance that monetary policy would remain looser for longer to appease global market participants. The riskiest asset classes, such as global equities and high yield debt, performed the best and ended the quarter very close to year-to-date highs. Emerging market equities outperformed developed markets, led by China and Brazil. The UIF portfolio ended the quarter at \$1.528 billion, outperforming the policy benchmark. The portfolio benefited from being overweight to both non-US developed market equity and emerging market equity relative to the policy benchmark. Outperformance by several active managers in global equity and distressed credit added to relative performance.

ASSET ALLOCATION



ASSETS UNDER MANAGEMENT (AUM) HISTORY

