

Endowment Pool Quarterly Report



CALENDAR YEAR 2016 | QUARTER 4

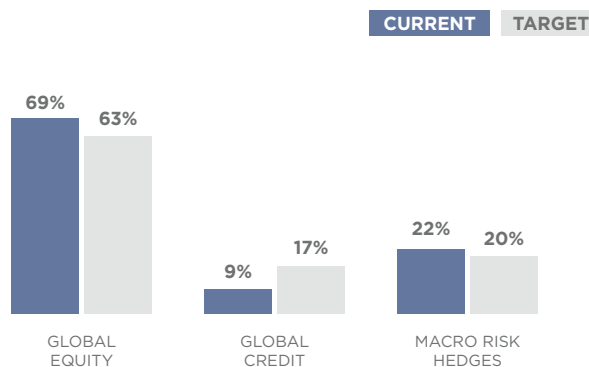
Preliminary as of 12.31.2016

PERFORMANCE (net of fees/expenses)	QTR	FYTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Total UIF Endowment Pool Preliminary	2.19%	7.93%	10.21%	4.12%	8.12%	4.48%
Policy Benchmark	0.51%	4.16%	7.62%	3.38%	7.98%	5.01%
Difference +/-	1.68%	3.77%	2.59%	0.74%	0.14%	-0.53%

MESSAGE FROM THE CIO

The fourth quarter capitalized on the strength exhibited in the previous quarter, and was further boosted by the Donald Trump's surprise election win. The calendar year closed with most every type of asset and/or sector doing well. The UIF portfolio ended the quarter at \$1.553 billion, outperforming the policy benchmark. There were many areas of strength within the portfolio from manager performance that contributed to the excess return to the total fund. By category: Global Equity managers returned 5.2% (versus 0.8%); Non U.S. Developed Equity managers returned 2.7% (versus -0.7%); U.S. Equity managers returned 5.2% (versus 4.2%); and Emerging Market Equity managers returned -1.3% (versus -4.4%)

ASSET ALLOCATION



ASSETS UNDER MANAGEMENT (AUM) HISTORY

