

Endowment Pool Quarterly Report

CALENDAR YEAR 2017 | QUARTER 1

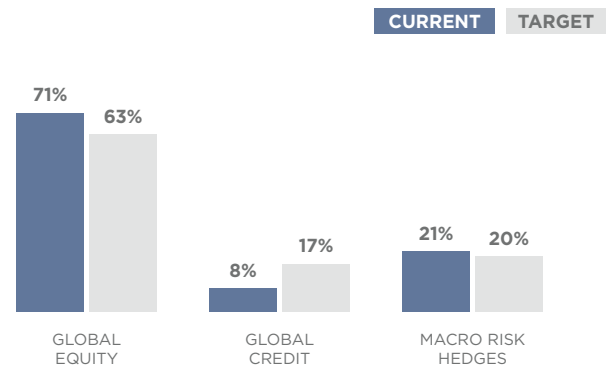
Preliminary as of 3.31.2017

PERFORMANCE (net of fees/expenses)	QTR	FYTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Total UIF Endowment Pool Preliminary	4.03%	12.34%	14.40%	4.99%	7.46%	4.66%
Policy Benchmark	3.82%	8.62%	11.08%	4.10%	7.03%	5.22%
Difference +/-	0.21%	3.72%	3.32%	0.89%	0.43%	-0.56%

MESSAGE FROM THE CIO

Supported by a weaker US dollar, Emerging Market equities led the pack during the first quarter of 2017 returning +11.4%. This compares favorably with Developed Market equities (+6.4%) and U.S. Equities (+6.1%) as measured by the S&P 500. US high yield bonds continued to rally and were up +2.7%. Inflation-linked bonds did better than nominal sovereigns led by emerging markets (+7.4%). Against this backdrop, the UIF portfolio ended the quarter at \$1.62 billion, outperforming the policy benchmark by 0.21%. Outperformance was primarily driven by asset allocation. Of note within asset allocation, the overweight in Non-US Developed Equities added +.20% and the underweight in Global Credit added +.15%; whereas, the overweight in Cash subtracted -.14%.

ASSET ALLOCATION



ASSETS UNDER MANAGEMENT (AUM) HISTORY

