



Endowment Pool Quarterly Report

CALENDAR YEAR 2015 | QUARTER 4

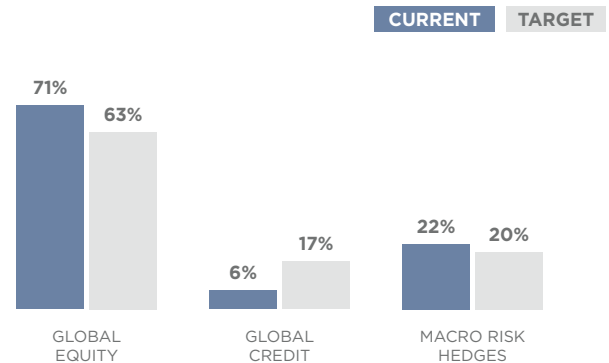
Preliminary as of 12.31.2015

PERFORMANCE (net of fees/expenses)	QTR	FYTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Endowment Pool	2.09%	-4.88%	-1.98%	6.12%	6.06%	4.82%
Long-Term Benchmark	1.70%	-4.42%	-1.99%	6.18%	6.65%	5.82%
Difference +/-	0.39%	-0.46%	0.01%	-0.06%	-0.60%	-1.00%

MESSAGE FROM THE CIO

2015 was certainly a year to forget. Few strategies worked last year with the exception of the U.S. dollar that rose 10% against a basket of its major trading partners, Japanese equities, and U.S. venture capital. Against this backdrop, the UIF Endowment Pool declined -2% for the year ending 12/31/15, even with its performance benchmark. Positive contributors to relative performance include an allocation to Japanese equities and an underweight to natural resources. For the quarter, the UIF Endowment Pool rose 2.1%, ahead of its performance benchmark by 0.39%, primarily driven by an underweight to natural resources.

ASSET ALLOCATION



ASSETS UNDER MANAGEMENT (AUM) HISTORY

