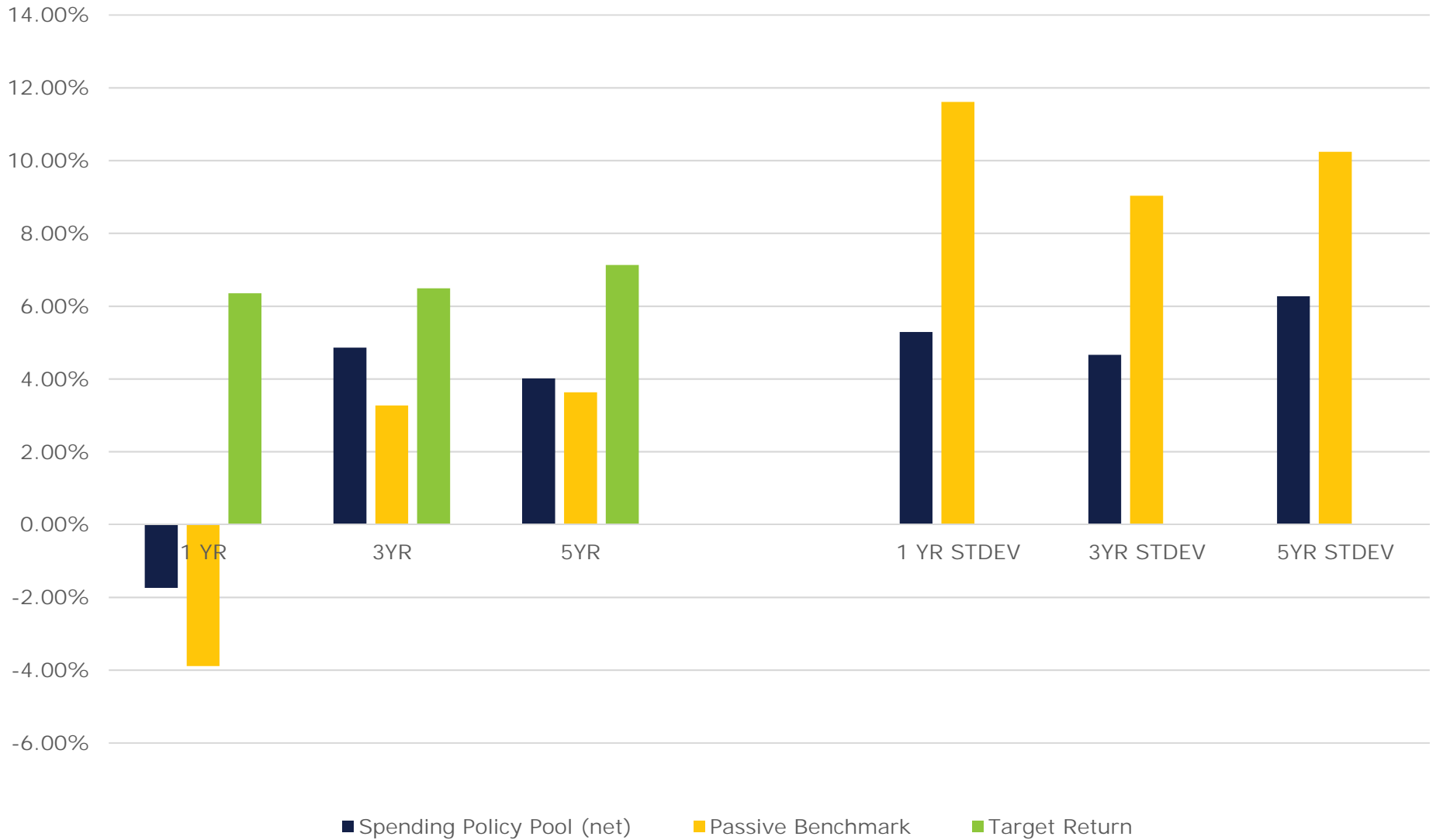


## Endowment Portfolio as March 31, 2016 Trailing Returns & Standard Deviation



*\*Passive Benchmark - 70% MSCI AC World Index (Net), 23% Barclays Aggregate Bond Index, 7% Bloomberg Commodity Index  
 Target Return - Sum of actual distributions, actual fees, and actual inflation (as measured by headline CPU as of February 2015)  
 STDEV - Standard Deviation, a measurement of portfolio risk*