

Operating and Endowment Fund Performance

Calendar Year Returns (Gross of Fees)

2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
8.5%	7.4%	11.6%	19.8%	11.4%	-1.0%	10.2%	16.7%	-18.9%	3.6%

Annualized Returns (Gross of Fees) as of December 31, 2016 – Updated Quarterly

1 Year	3 Years	5 Years	10 Years	20 Years
8.5%	9.1%	11.7%	6.4%	7.4%
