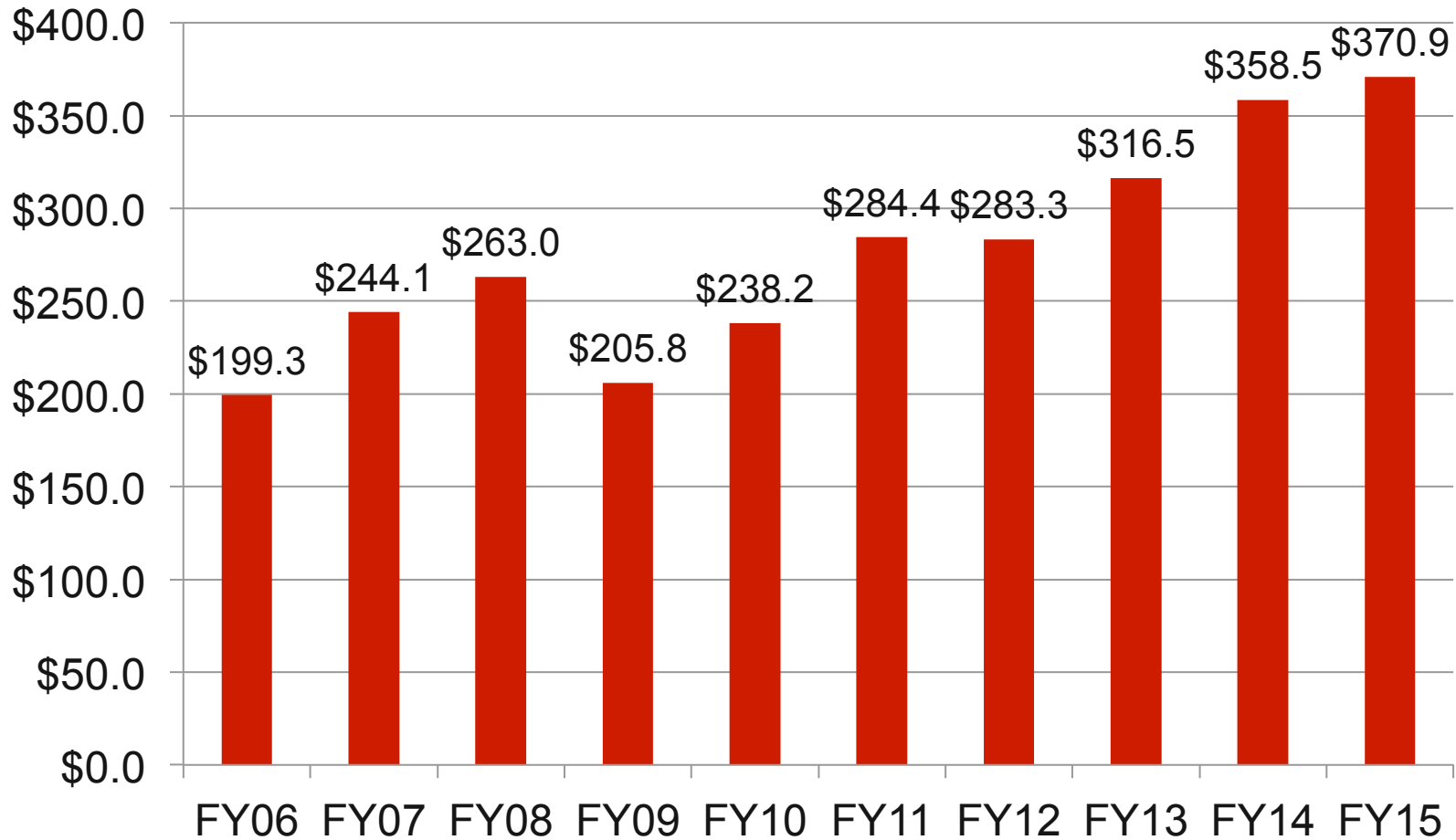


Dickinson

Pooled Endowment Performance

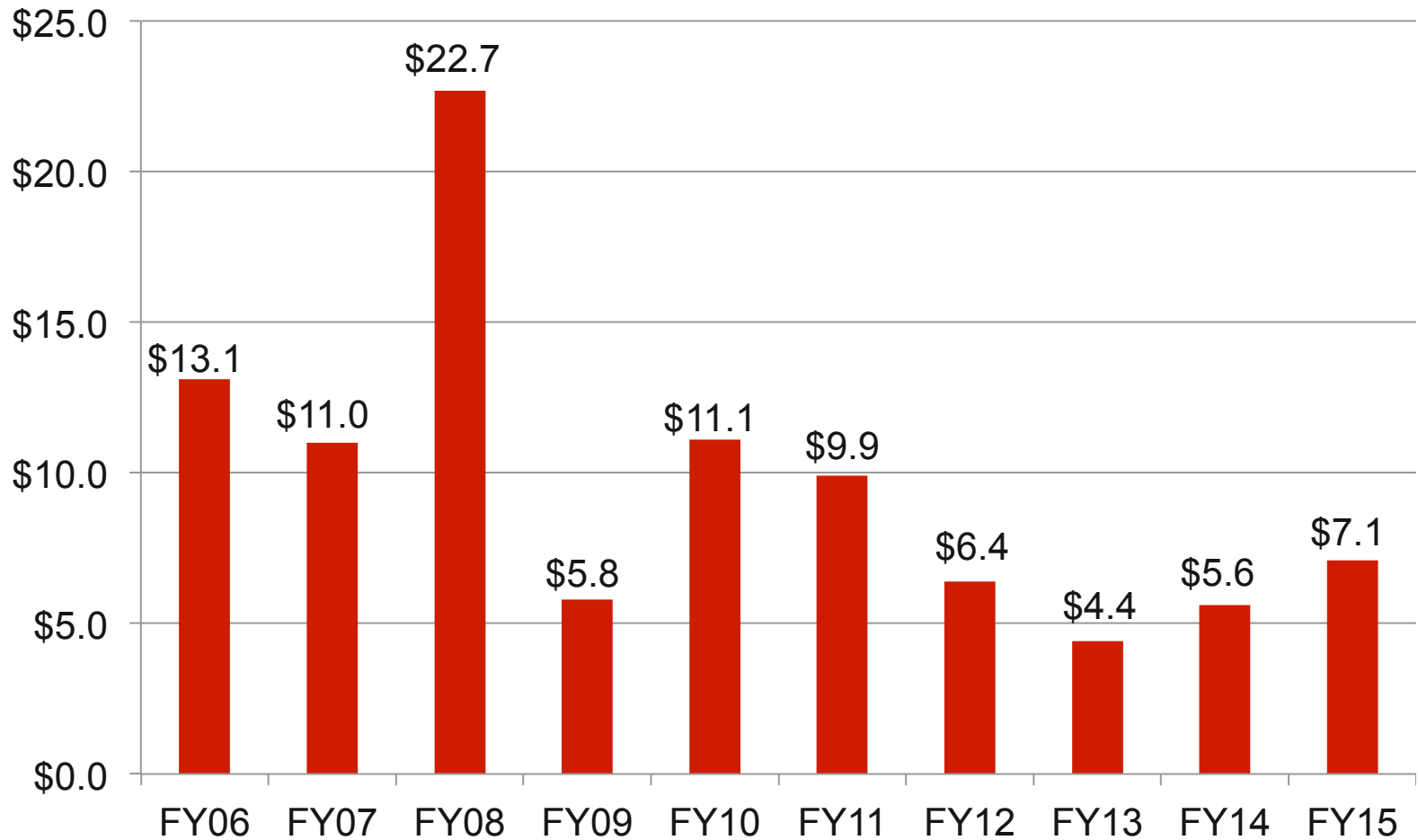
Dickinson

Pooled Endowment Market Value FY06 to FY15 (in millions)



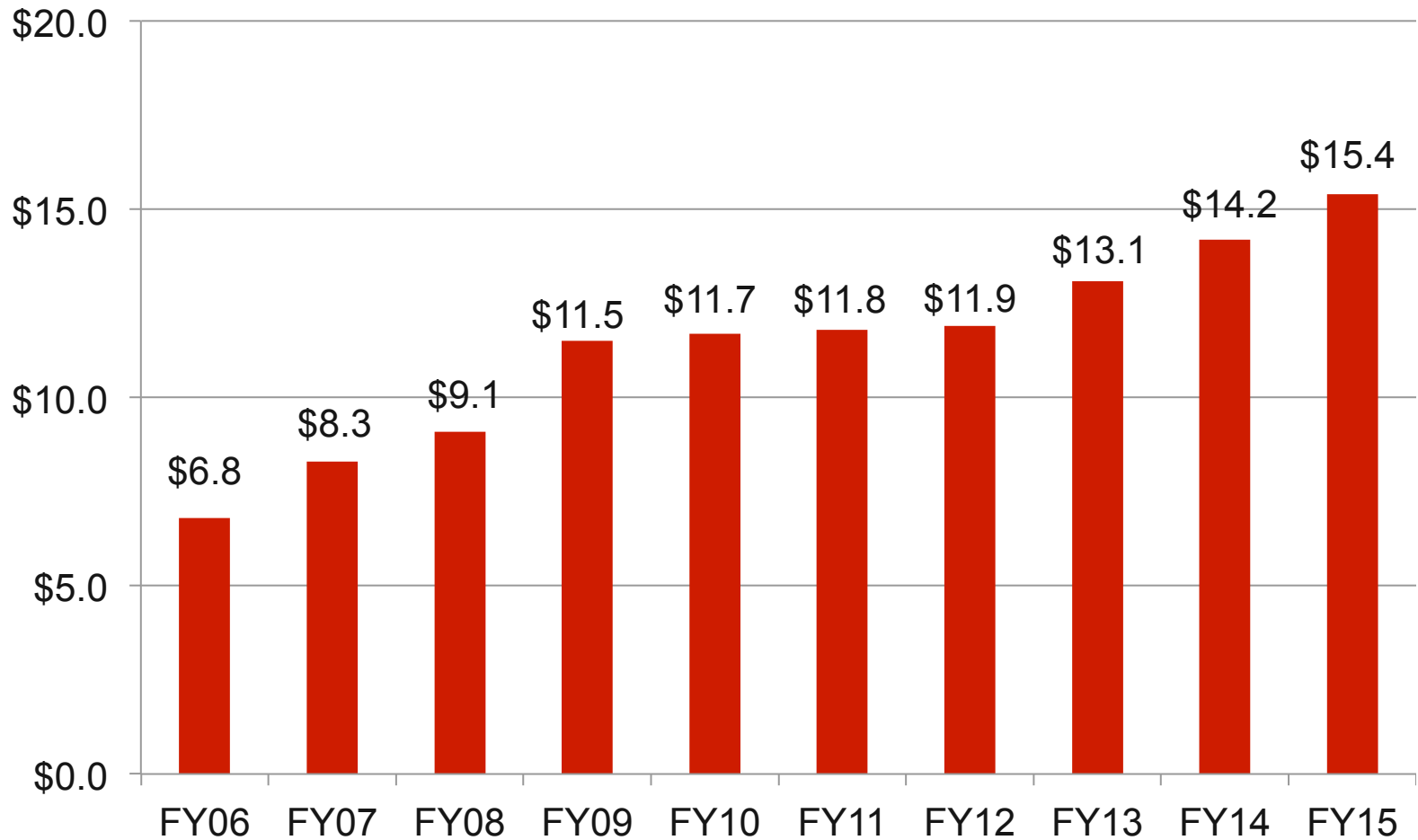
Dickinson

Pooled Endowment Contributions and Additions FY06 to FY15 (in millions)



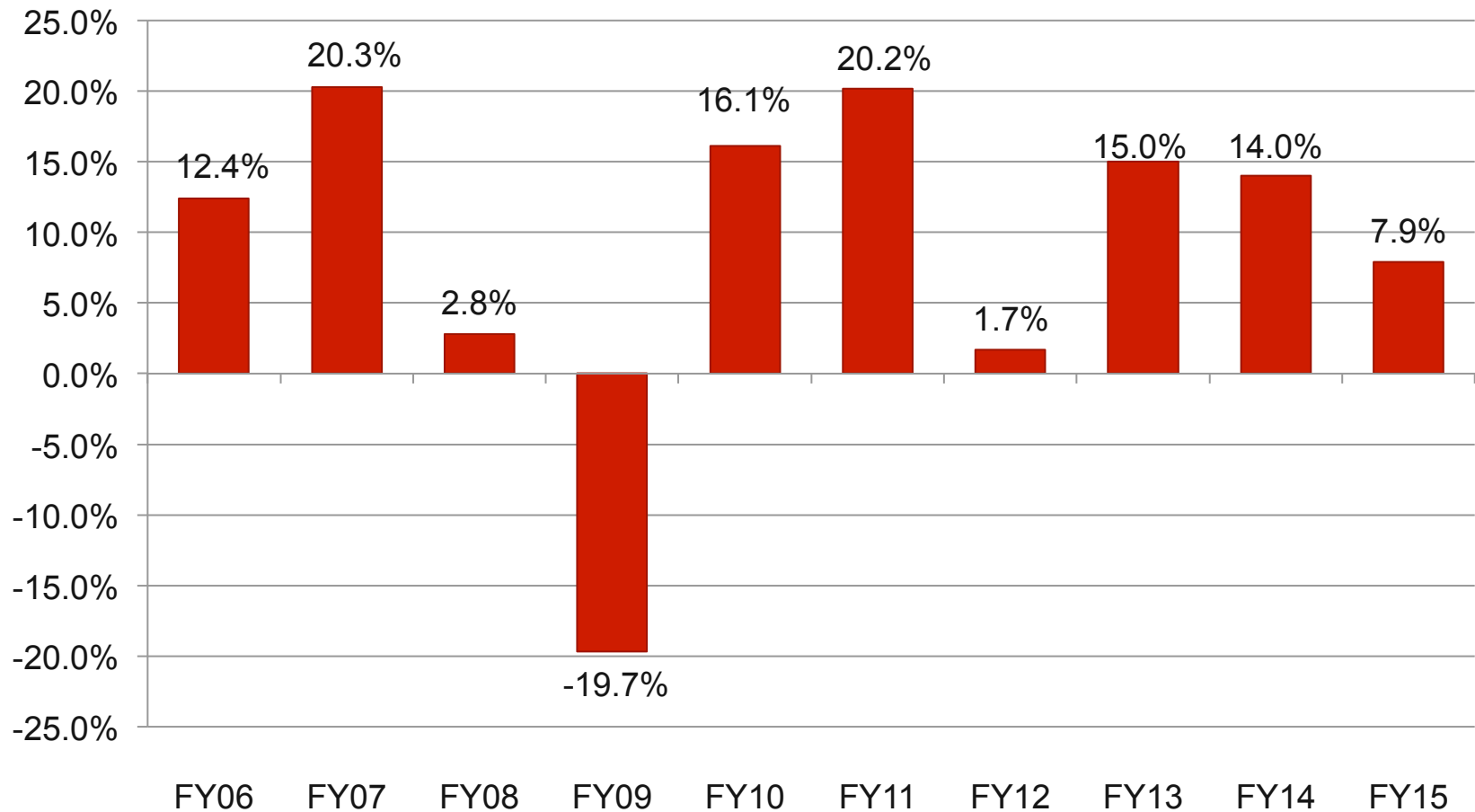
Dickinson

Pooled Endowment Spending and Withdrawals FY06 to FY15 (in millions)



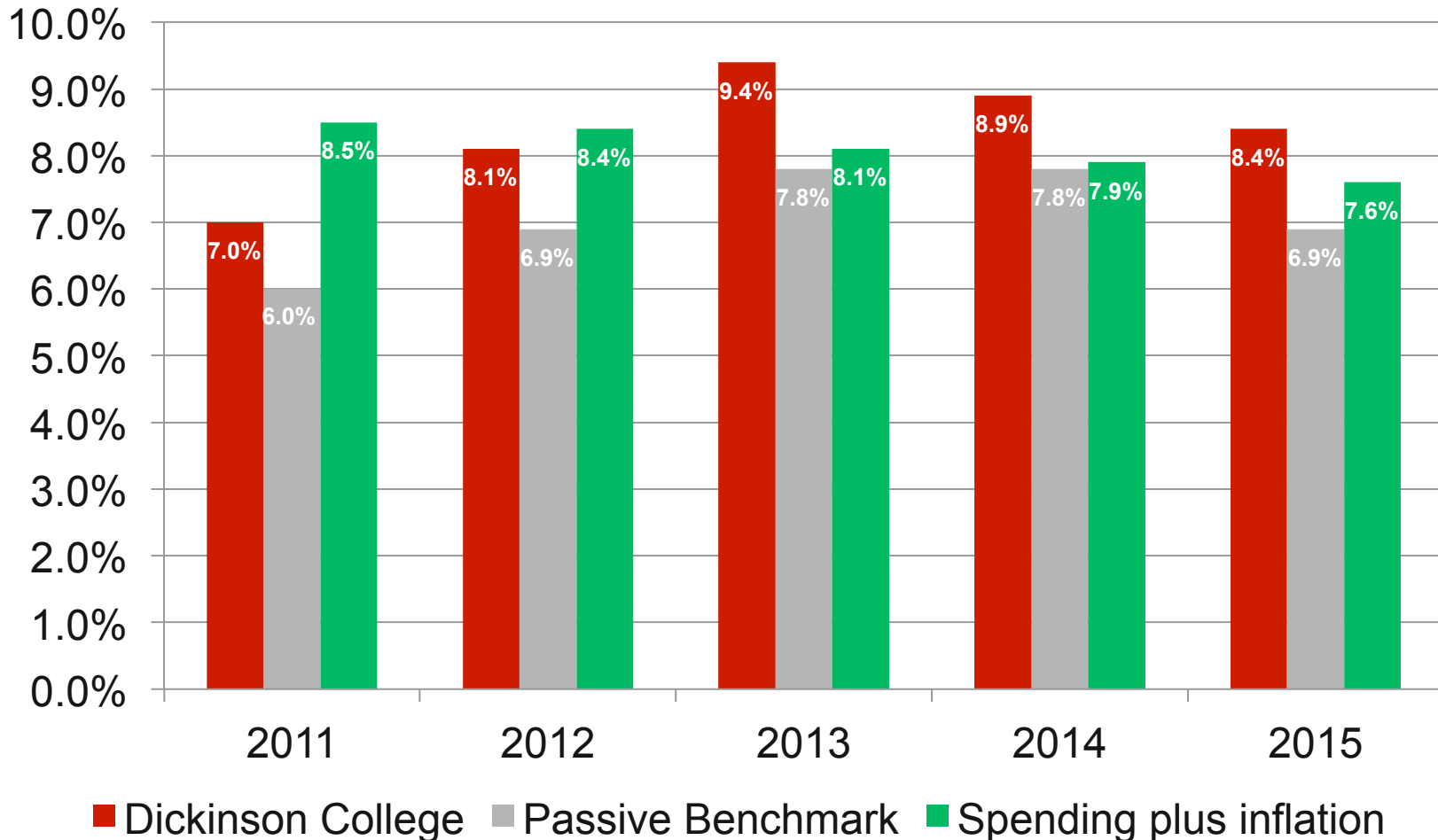
Pooled Endowment Returns FY06 to FY15

(Strategic Plan Goal: Spending (5%) + inflation (CPI) + 1%)



Dickinson

Pooled Endowment Performance vs. Benchmarks (annualized 10-year returns for periods ending June 30)

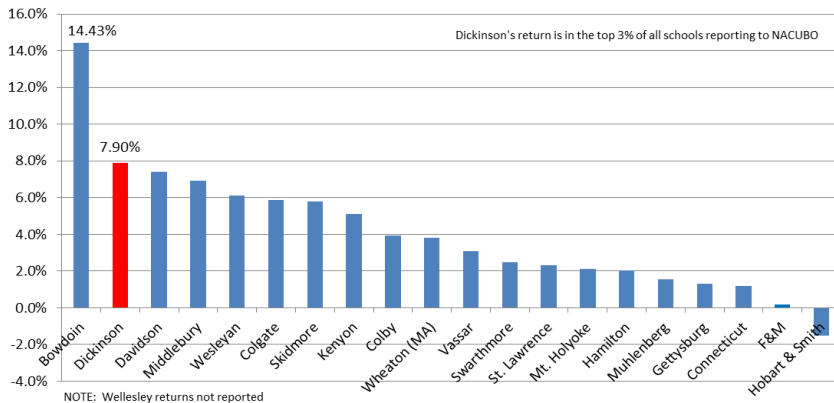


Passive benchmark represents 75% MSCI All Country World Index and 25% BofA Merrill Lynch US Treasury 7-10 Year Index

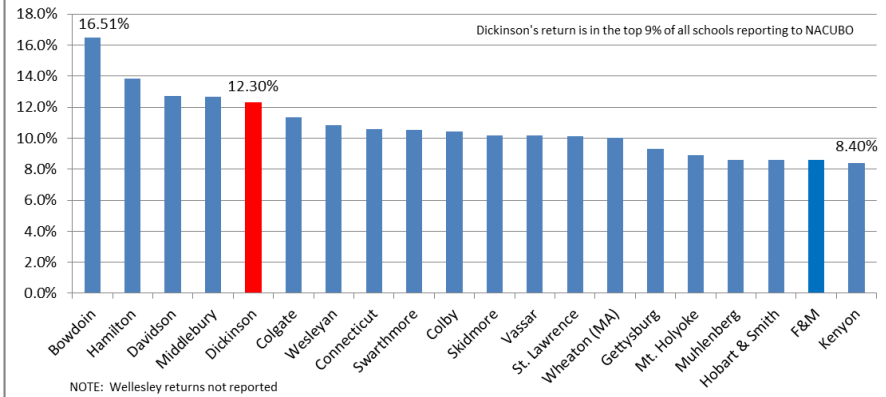
Dickinson

Peer Comparison – Dean’s Group Peers (2015 NACUBO-Commonfund Study of Endowments)

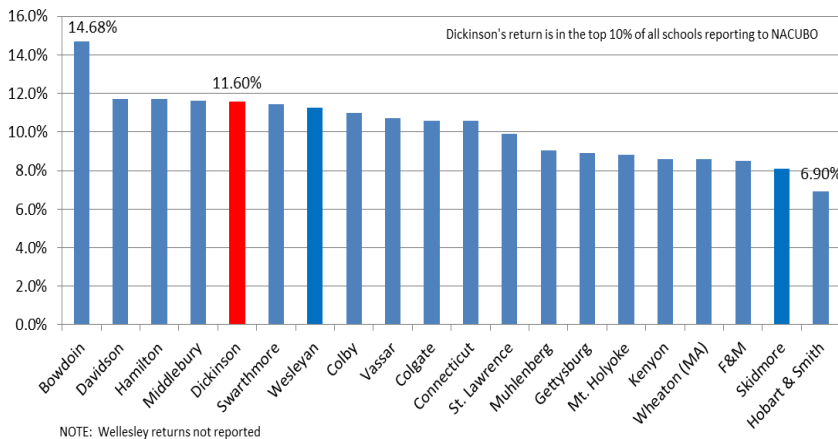
**Endowment Return Peer Comparison: 2015
(1-yr returns)**



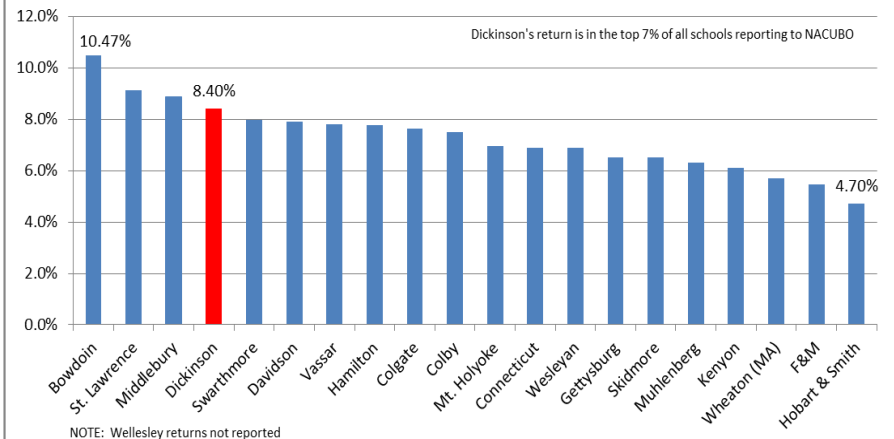
**Endowment Return Peer Comparison: 2015
(3-yr returns)**



**Endowment Return Peer Comparison: 2015
(5-yr returns)**



**Endowment Return Peer Comparison: 2015
(10-yr returns)**



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Peer Comparison – Dean’s Group Peers (2015 NACUBO-Commonfund Study of Endowments)

Endowment Market Value (in \$millions)

