



INVESTMENT REPORT

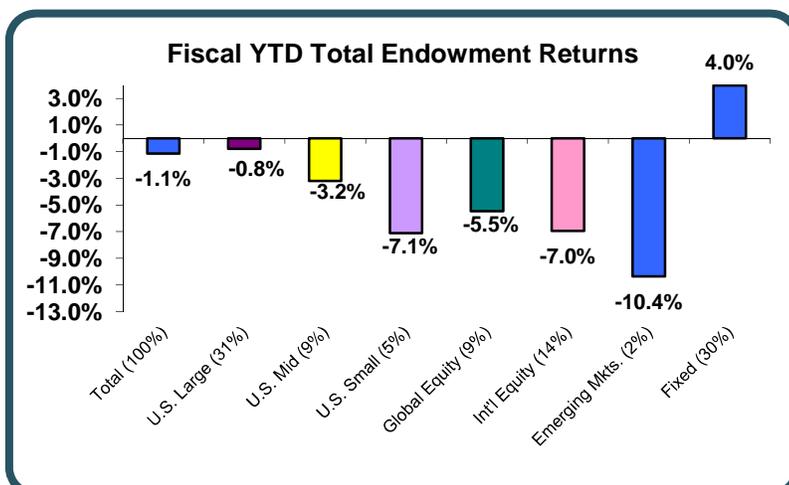
Preliminary Report (gross of fees & certain income accruals) All Pooled Investments.

April 30, 2016

	<u>Month</u>	<u>FYTD</u>
Beginning Value of Fund	1,854,915,217	1,871,685,121
Distributions to Beneficiaries	(4,706,100)	(47,061,000)
Land Revenue net of all Management Expenses	2,492,583	29,461,335
Change in Market Value	22,321,653	20,937,897
Current Value of Fund	1,875,023,353	1,875,023,353

<u>4/30/2016</u>		<u>Fiscal Year to Date</u>		<u>Last Five Years</u>	
Total Fund	0.9%	Total Fund	-1.1%	Total Fund	6.5%
Benchmark	1.0%	Benchmark	-0.1%	Benchmark	6.4%
Total Fixed	0.4%	Total Fixed	4.0%	Total Fixed	3.5%
Benchmark	0.4%	Benchmark	4.1%	Benchmark	3.6%
Total Equity	1.1%	Total Equity	-3.5%	Total Equity	7.3%
Benchmark	1.2%	Benchmark	-2.1%	Benchmark	7.3%
Domestic Equity	0.9%	Domestic Equity	-2.0%	Domestic Equity	10.4%
Russell 3000	0.6%	Russell 3000	0.1%	Russell 3000	10.5%
Global Equity	2.0%	Global Equity	-5.5%	Global Equity	3.6%
MSCI ACWI	1.5%	MSCI ACWI	-3.3%	MSCI ACWI	4.7%
Int'l. Equity	1.1%	Int'l. Equity	-7.0%	Int'l. Equity	0.0%
MSCI ACWI ex-US	2.6%	MSCI ACWI ex-US	-7.3%	MSCI ACWI ex-US	-0.1%

	<u>Mkt Value</u>	<u>% Alloc</u>
Domestic Equity	\$ 849.5	45.3%
Large Cap	588.8	31.4%
Mid Cap	169.7	9.0%
Small Cap	91.0	4.9%
Global Equity	154.6	8.2%
Int'l Equity	272.2	14.5%
Fixed Income	537.7	28.7%
Real Estate	37.5	2.0%
Cash	23.5	1.3%
Total Fund	\$ 1,875.0	100.0%

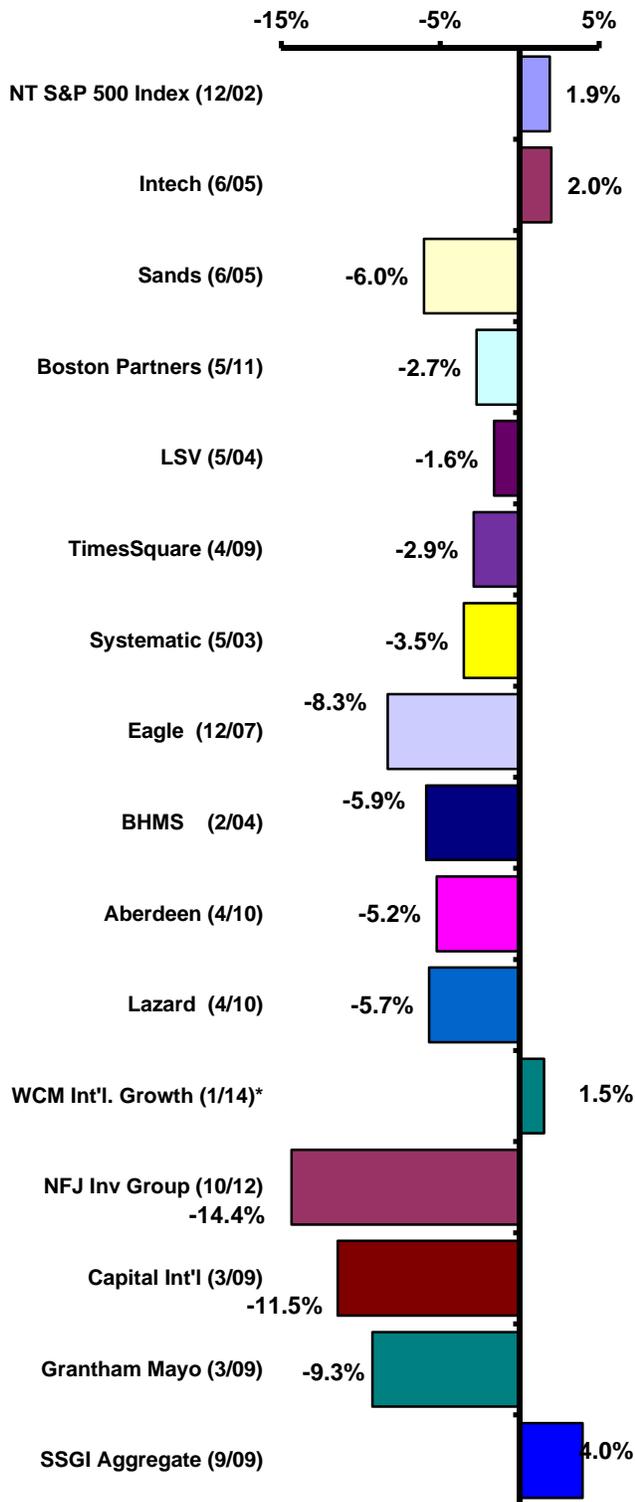


Endowment Fund Staff Comments:

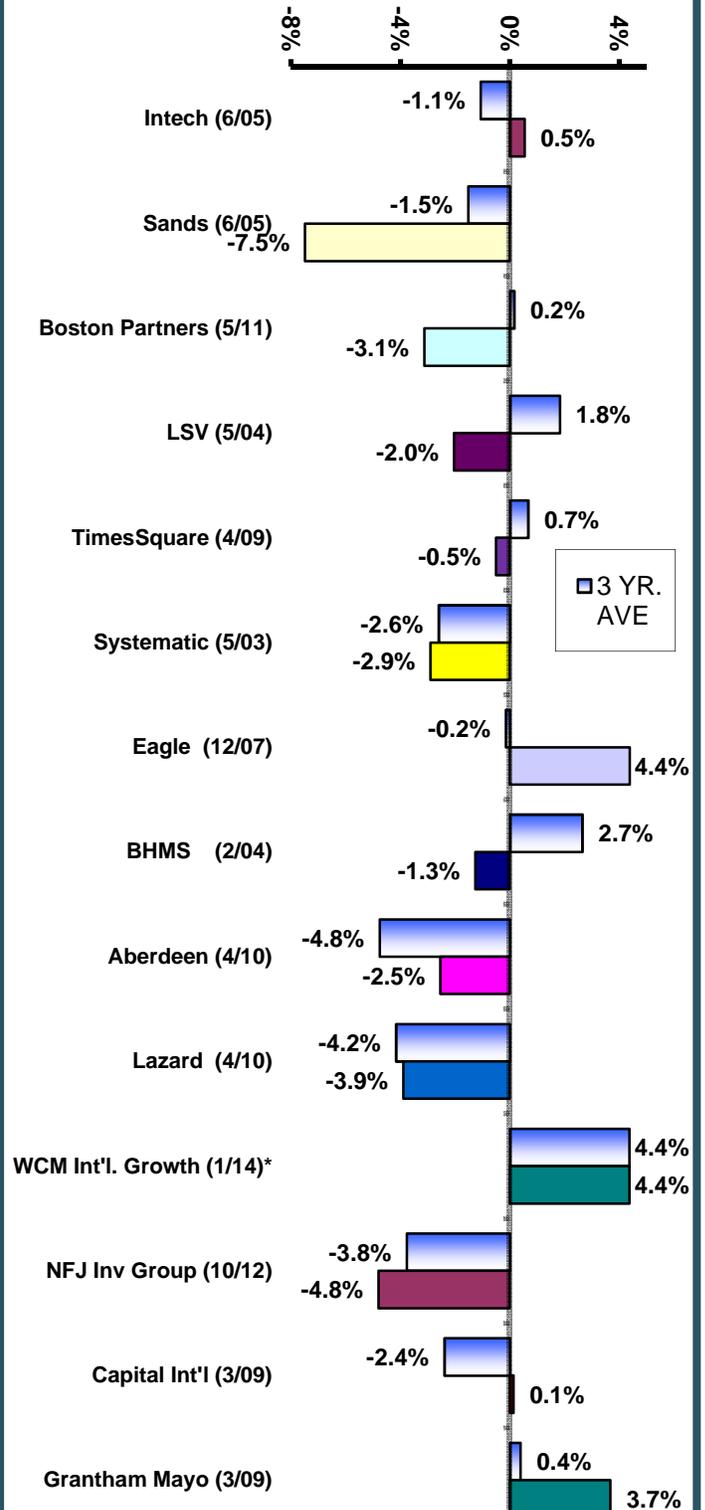
The fund was up 0.9% for the month, but under benchmark. The Russell 3000 index was up 0.6%, Russell Midcap up 1.1% and Russell 2000 (small cap) up 1.6%. International equities (MSCI ACWI ex-US) were up 2.6% for the month, and Emerging Markets were up 0.5%. Value outperformed Growth, and International equity outperformed Domestic equity. Bonds, as measured by the BC Aggregate index, were up 0.4% and TIPS were up 0.4%. 6 of 14 active managers beat their benchmark this month. On a fiscal Y-T-D basis, the fund is down 1.1%, 1.2% under benchmark, and 5 of 14 active managers beat their benchmark.

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FYTD Manager Returns



Active Manager Relative Returns Fiscal YTD and 3-Yr Ave. Annualized*



* ITD return used when manager has less than 3 years with EFIB.