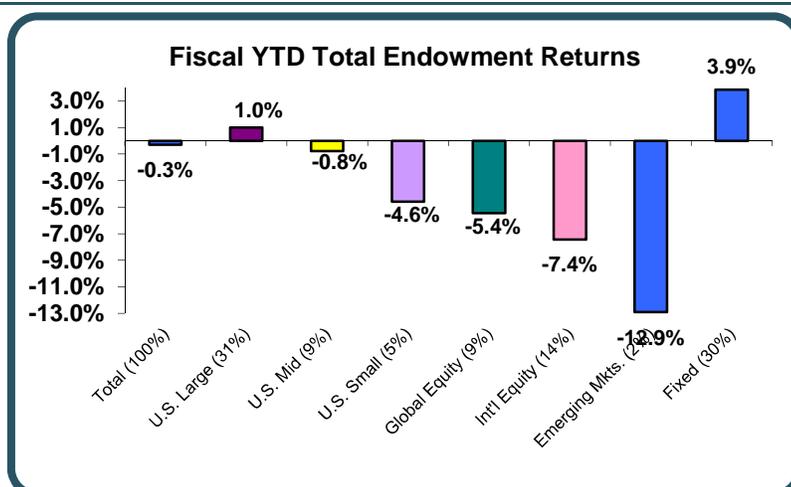


	<u>Month</u>	<u>FYTD</u>
Beginning Value of Fund	1,874,691,668	1,871,685,121
Distributions to Beneficiaries	(4,706,100)	(51,767,100)
Land Revenue net of all Management Expenses	(5,589,412)	28,497,166
Change in Market Value	16,020,971	32,001,940
Current Value of Fund	1,880,417,127	1,880,417,127

<u>5/31/2016</u>		<u>Fiscal Year to Date</u>		<u>Last Five Years</u>	
Total Fund	0.9%	Total Fund	-0.3%	Total Fund	6.9%
Benchmark	0.5%	Benchmark	0.5%	Benchmark	6.6%
Total Fixed	-0.1%	Total Fixed	3.9%	Total Fixed	3.2%
Benchmark	0.0%	Benchmark	4.1%	Benchmark	3.3%
Total Equity	1.2%	Total Equity	-2.3%	Total Equity	7.9%
Benchmark	0.8%	Benchmark	-1.4%	Benchmark	7.8%
Domestic Equity	2.0%	Domestic Equity	0.0%	Domestic Equity	11.0%
Russell 3000	1.8%	Russell 3000	1.9%	Russell 3000	11.2%
Global Equity	0.0%	Global Equity	-5.4%	Global Equity	3.8%
MSCI ACWI	0.1%	MSCI ACWI	-3.1%	MSCI ACWI	5.2%
Int'l. Equity	-0.5%	Int'l. Equity	-7.4%	Int'l. Equity	0.6%
MSCI ACWI ex-US	-1.7%	MSCI ACWI ex-US	-8.9%	MSCI ACWI ex-US	0.1%

	<u>Mkt Value</u>	<u>% Alloc</u>
Domestic Equity	\$ 866.7	46.1%
Large Cap	599.3	31.9%
Mid Cap	173.9	9.2%
Small Cap	93.5	5.0%
Global Equity	154.7	8.2%
Int'l Equity	270.8	14.4%
Fixed Income	537.1	28.6%
Real Estate	37.5	2.0%
Cash	13.6	0.7%
Total Fund	\$ 1,880.4	100.0%



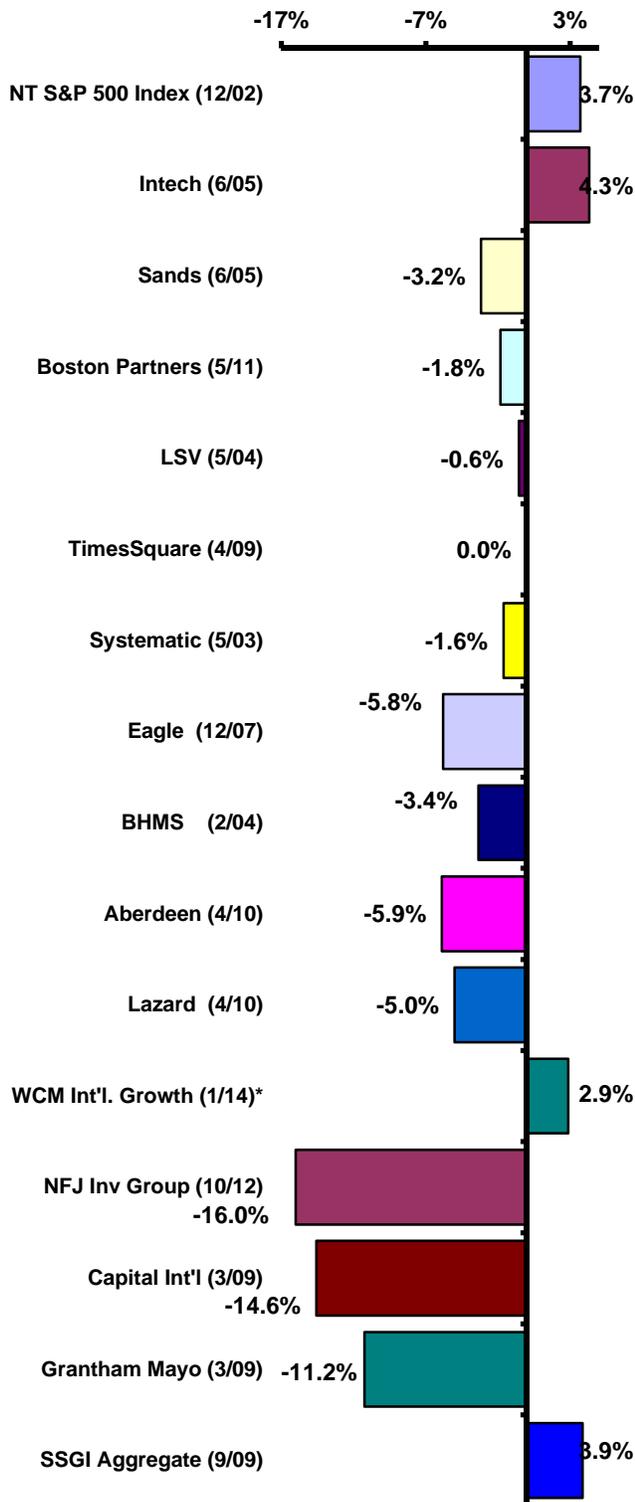
Endowment Fund Staff Comments:

The fund was up 0.9% for the month, 0.4% over benchmark. The Russell 3000 index was up 1.8%, Russell Midcap up 1.6% and Russell 2000 (small cap) up 2.3%. International equities (MSCI ACWI ex-US) were down 1.7% for the month, and Emerging Markets were down 3.7%. Value outperformed Growth, and Domestic equity outperformed International equity. Bonds, as measured by the BC Aggregate index, were up 0.03% and TIPS were down 0.7%. 9 of 14 active managers beat their benchmark this month. On a fiscal Y-T-D basis, the fund is down 0.3%, 0.8% under benchmark, and 4 of 14 active managers beat their benchmark.

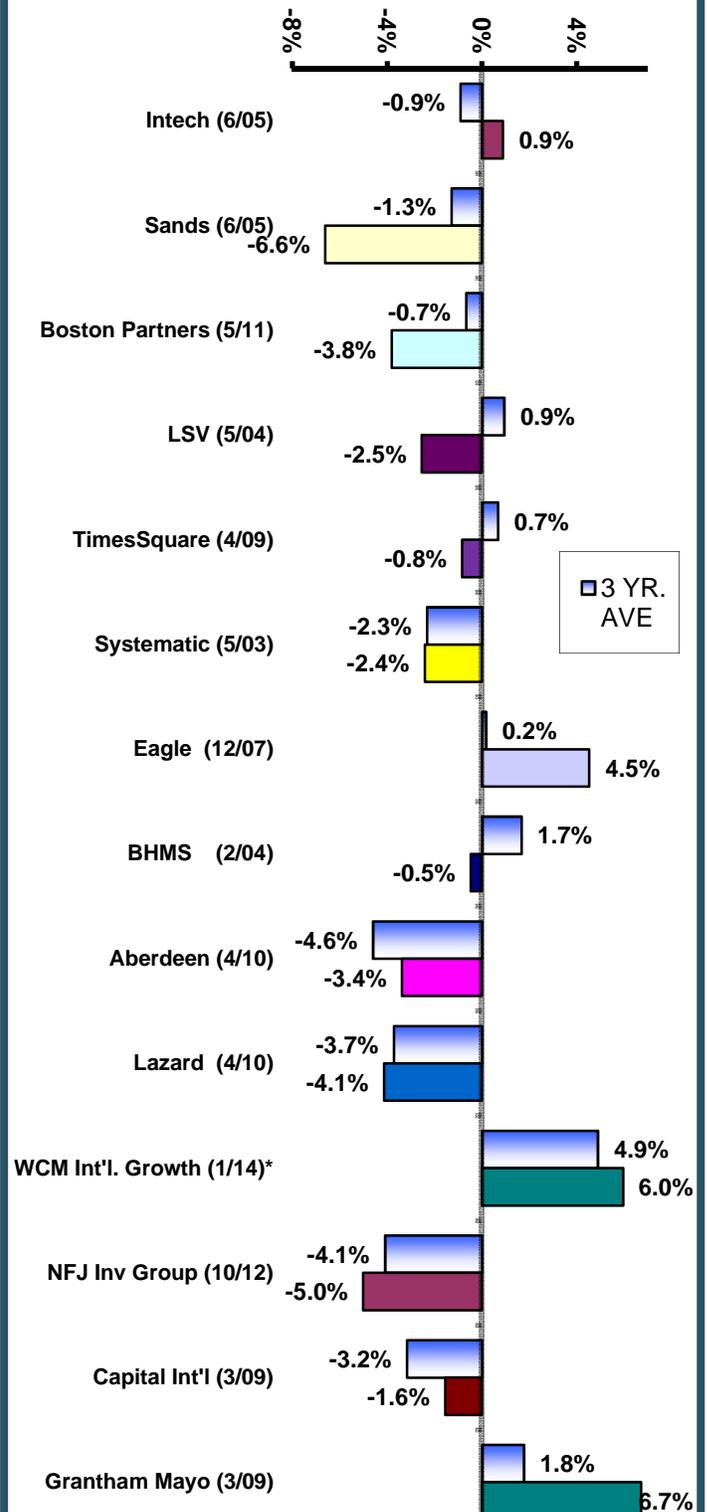
May 31, 2016

INVESTMENT REPORT

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.