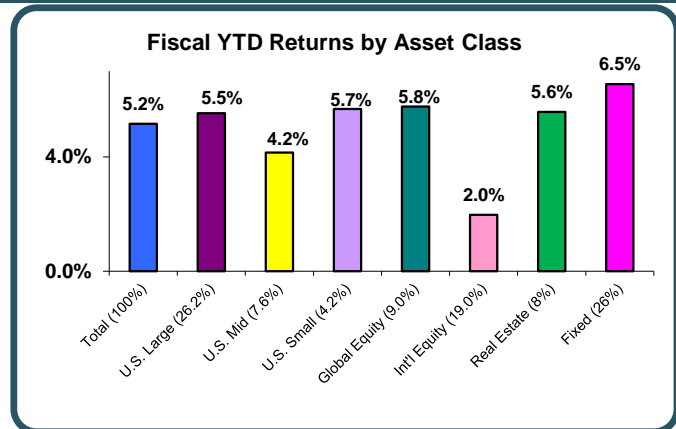


	<u>Month</u>	<u>FYTD</u>
Beginning Value of Fund	\$ 2,341,515,474	\$ 2,318,895,239
Distributions to Beneficiaries	(6,743,167)	(80,918,004)
Land Revenue net of IDL Expenses	5,459,527	49,676,478
Change in Market Value net of Investment Mgt. Expenses	54,796,197	107,374,318
Current Value of Fund	\$ 2,395,028,031	\$ 2,395,028,031

<u>Gross Returns</u>	<u>Current Month</u>	<u>Calendar Y-T-D</u>	<u>Fiscal Y-T-D</u>	<u>One Year</u>	<u>Three Year</u>	<u>Five Year</u>	<u>Ten Year</u>
Total Fund	2.4%	-1.6%	5.2%	5.2%	7.6%	7.0%	9.5%
<i>Total Fund Benchmark*</i>	2.2%	-1.9%	4.8%	4.8%	6.8%	6.7%	9.0%
Total Fixed	1.0%	3.7%	6.5%	6.5%	4.8%	3.9%	3.6%
<i>85% BB Agg, 15% TIPS</i>	0.7%	6.1%	8.7%	8.7%	5.3%	4.2%	3.8%
Total Equity	3.2%	-4.1%	4.4%	4.4%	8.5%	8.1%	11.5%
<i>38% R3 19% Ax 9% AC</i>	3.1%	-6.0%	2.6%	2.6%	6.9%	7.5%	11.0%
Domestic Equity	2.6%	-3.7%	5.2%	5.2%	9.9%	9.6%	13.9%
<i>Russell 3000 (R3)</i>	2.3%	-3.5%	6.5%	6.5%	10.0%	10.0%	13.7%
Global Equity	2.0%	-1.9%	5.8%	5.8%	8.1%	6.8%	
<i>MSCI ACWI (AC)</i>	3.2%	-6.3%	2.1%	2.1%	6.1%	6.5%	
Int'l. Equity	4.9%	-6.0%	2.0%	2.0%	5.6%	5.0%	6.2%
<i>MSCI ACWI ex-US (Ax)</i>	4.5%	-11.0%	-4.8%	-4.8%	1.1%	2.3%	5.0%
Real Estate			5.6%	5.6%	6.4%		
			3.2%	3.9%	5.9%		

* Benchmark: 38% Russell 3000 19% ACWI ex-US 9% AC 26% BB Agg. 8% ODCE

	<u>Mkt Value (\$M)</u>	<u>Allocation</u>
Domestic Equity	\$ 902.1	37.7%
Large Cap	626.5	26.2%
Mid Cap	177.1	7.4%
Small Cap	98.5	4.1%
Global Equity	215.4	9.0%
Int'l Equity	472.4	19.7%
Fixed Income	590.0	24.6%
Real Estate	193.7	8.1%
Cash	21.5	0.9%
Total Fund	\$ 2,395.0	100.0%

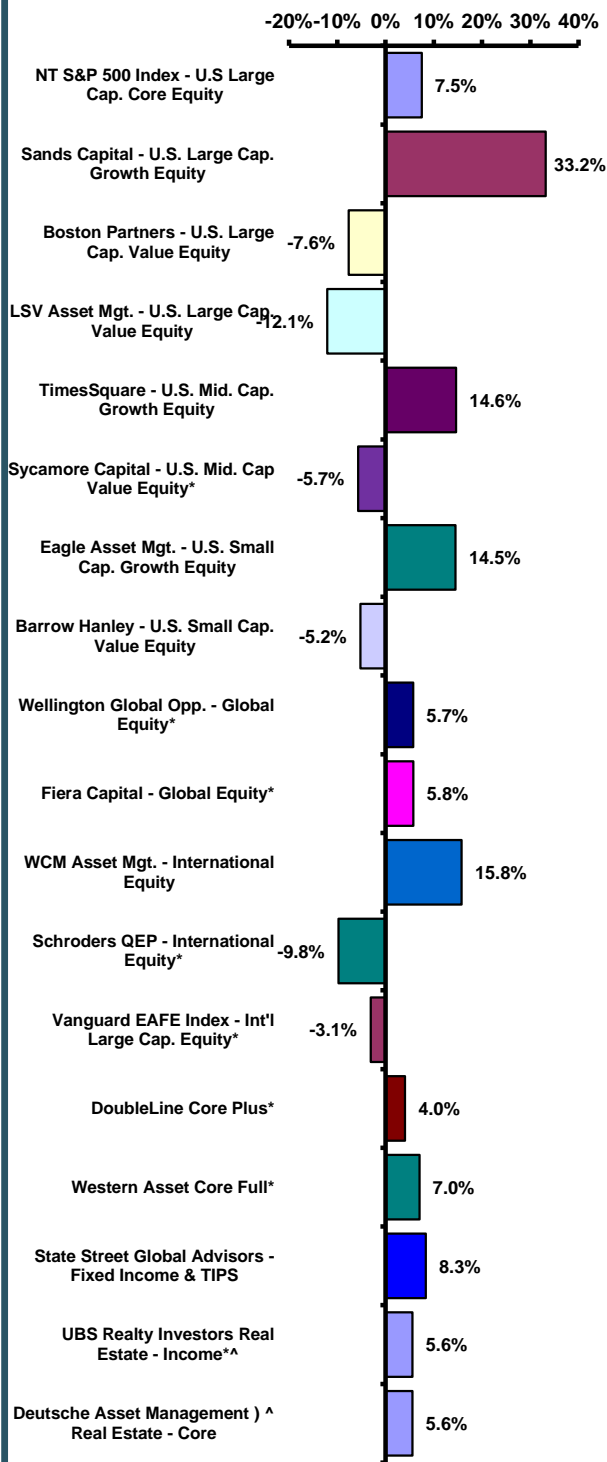


Endowment Fund Staff Comments:

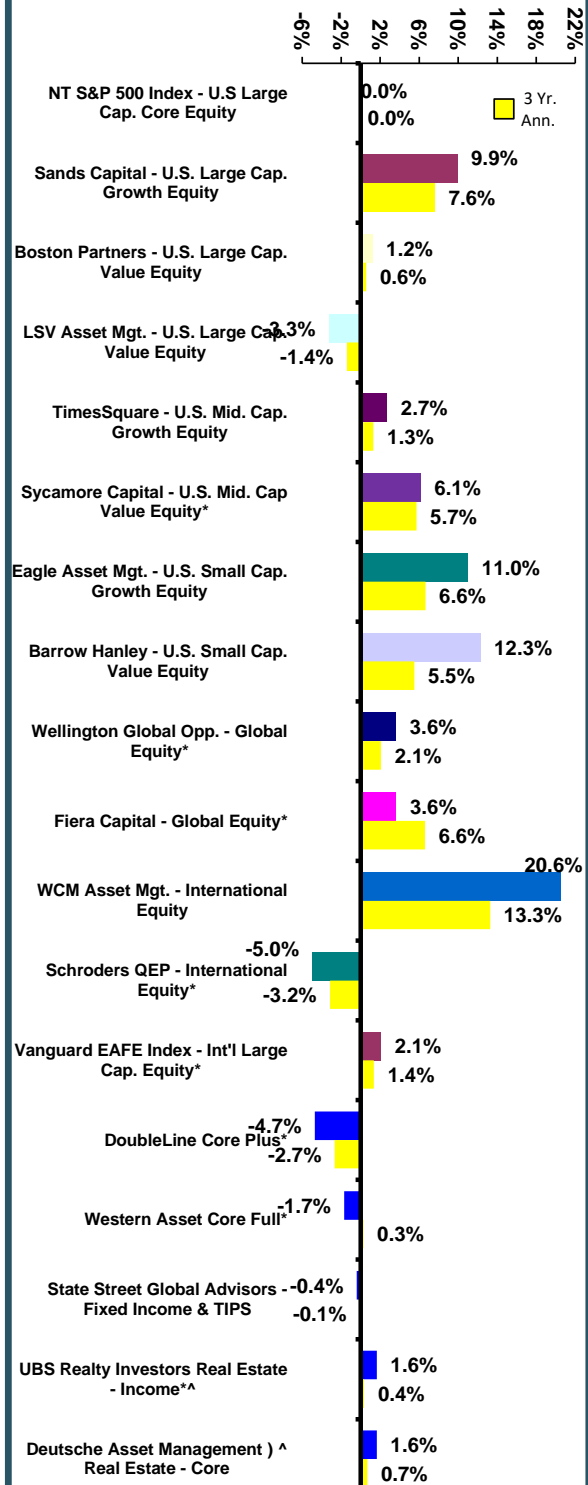
The fund was up 5.2% for the fiscal year with equities up 4.4%, real estate up 5.6% and fixed income up 6.5%. We exceeded our blended benchmark by 0.4%. Growth equity significantly out-performed value equities, Sands, for example, was up 33.2% and large cap value managers LSV and Boston Partners were down 9.0%. It was a year when active management provided outstanding benefits. The following managers exceeded their benchmark by large margins; WCM +20.6%, Barrow Hanley +12.3%, Eagle +11.0%, Sands +9.9%, Sycamore +6.1%, Wellington +3.6%, Fiera +3.7% and TimesSquare +2.7%. It was a year when real estate market values in sectors like retail and office declined, but we still had a reasonable year due to solid cash flows. Fixed income benefited from a significant drop in interest rates, but also experienced spread widening on everything except the best credit quality as investors become concerned that the COVID-19 induced shut-downs would impair cash flows and resulting in more defaults and bankruptcies.

INVESTMENT REPORT

FYTD Manager Returns



Manager Relative Returns Fiscal YTD and 3-Yr Ave*



*ITD return used when manager has less than 3 years. ^ Most recent valuation.